

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

September 30, 2024

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,611,252	\$ 3,800,862	\$ (189,610)	-4.99%
Capital - MHLS	\$ 299,470	\$ 298,979	\$ 491	0.16%
Capital - Members	\$ 307,459	\$ 297,072	\$ 10,387	3.50%
Total	\$ 4,218,182	\$ 4,396,913	\$ (178,731)	-4.06%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,457,373	\$ 3,647,361	\$ (189,988)	-5.21%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,610,921	\$ 3,153,747	121%
Contingency Reserve	\$ 303,626	\$ 303,626	100%

Total Receipts for the month were \$ 18,146

Total Disbursements for the month were \$ 196,876

Prepared on: 11/13/2024

STATEMENT OF FINANCIAL POSITION -

September 30, 2024

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	9/1/2024	\$ 4,396,838
---------------------	-----------------	---------------------

RECEIPTS**New York State:****Local Source:**

2024 Assessment	915	
Web	10	
Licences	5,138	
eCommerce	4,606	
		10,668

Expense Credits:

Miscellaneous credits	802	
Equipment Pass Through	400	
		1,202
SUB TOTAL RECEIPTS		11,870.86

Interest Income:

Money Market Savings	5,296	
MHLS Capital	491	
Member's Capital	487	
		6,275

TOTAL RECEIPTS		\$ 18,146
-----------------------	--	------------------

TOTAL CASH AVAILABLE		\$ 4,414,984
-----------------------------	--	---------------------

DISBURSEMENTS

Regular Checks	92078-92183	67,669	
Electronic Transfer - Federal & NYS Payroll Taxes		27,594	
Electronic Transfer - ERS		1,885	
Electronic Transfer - TIAA		4,133	
Other Checks / ACH		1,431	
Electronic Transfer - Delivery		25,953	
Payroll Checks / Direct Deposit		68,210	
TOTAL DISBURSEMENTS		\$ 196,876	

CASH BALANCE	10/1/2024	\$ 4,218,107
---------------------	------------------	---------------------

STATEMENT OF FINANCIAL POSITION -

September 30, 2024

CASH AND INVESTMENTS AS OF END OF MONTH**CASH IN BANK**

Regular Checking	\$	121,971	
Payroll Checking	\$	49,874	
SOS Fund	\$	5,570	
Savings	\$	2,433,763	
Capital Account - MHLS	\$	299,470	
Capital Account - Members	\$	307,459	
	\$	<u>3,218,107</u>	
TOTAL CASH IN BANK			\$ 3,218,107
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 3,218,181.75

INVESTMENTS

Certificates of Deposit:	\$	1,000,000	
--------------------------	----	-----------	--

TOTAL CASH AND INVESTMENTS \$ 4,218,181.75

(Total Cash and Investments -9/30/2023: \$4,822,044)

\$ 4,218,107

TRANSFERS

Transfer from Regular Checking	\$	112,164	
Transfer from Savings			
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital			
TOTAL TRANSFERS	\$	<u>112,164</u>	

September 30, 2024

		2023	2024					
RECEIPTS SUMMARY		YTD 9/30/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 9/30/2024	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	1,583,500	1,726,747	68,115	1,794,862	1,779,168	15,694	99%
2	State Aid Restricted	852,432	822,631	(97,300)	725,331	158,373	566,958	22%
3	Special Legislative Aid	399,882	-	380,822	380,822	384,475	-3,653.00	101%
4	Member Assessment	50,495	620,102	-	620,102	410,534	209,569	66%
5	Member Services	77,110	76,875	(7,677)	69,199	55,763	13,436	81%
6	Member Databases	-	84,820	1,823	86,643	80,043	6,600	92%
7	Member Digital Content	13,819	33,000	-	33,000	-	33,000	0%
8	Catalog Enhancements	54,991	58,102	-	58,102	11,531	46,571	20%
9	Miscellaneous Receipts	5,180	54,000	68,351	122,351	104,192	18,159	85%
13	Transfers from Members' Capital	-	70,000	-	70,000	-	70,000	0%
11	Transfers from MHLS Capital	-	-	-	-	-	-	0%
14	Transfer from Fund Balance		156,248	-	156,248	-	156,248	0%
GRAND TOTAL RECEIPTS		3,037,408	3,702,525	414,135	4,116,660	2,984,078	1,132,581	72%

September 30, 2024

EXPENSE SUMMARY	2023	2024						
	YTD	Adopted		Adjusted	YTD	Encumb.	\$	%
	9/30/2023	Budget	Adjustments	Budget	9/30/2024	9/30/2024	Balance	Expended
<u>Operating Fund Expenses</u>								
SALARIES - LIBRARIANS	248,876	353,755	0.00	353,755	270,604	0	83,151	76%
SALARIES - OTHER SUPPORT	598,894	895,589	0.00	895,589	675,451	0	220,138	75%
ELECTRONIC EQUIPMENT	1,210	6,450	-3,245.41	3,205	725	2,380	99	23%
EQUIPMENTS AND FURNITURES	3,657	2,000	4,640.29	6,640	4,691	1,950	-	71%
PROFESSIONAL DEVELOPMENT	13,312	30,453	-5,411.25	25,042	9,848	3,522	11,672	39%
GOVERNANCE	583	7,000	0.00	7,000	955	7,082	(1,038)	14%
BUSINESS AND OFFICE EXP.	21,136	38,334	12,669.68	51,004	27,908	3,686	19,410	55%
STAFF MILEAGE	2,813	7,500	-73.22	7,427	1,466	714	5,247	20%
MEMBERSHIPS	4,600	12,180	2,000.00	14,180	6,540	0	7,640	46%
PROFESSIONAL FEES	49,458	70,550	10,000.00	80,550	55,826	5,975	18,748	69%
TELECOMMUNICATIONS	12,680	19,951	-1,136.02	18,815	11,939	5,484	1,392	63%
BLDG AND OPERATION MAINT	71,323	188,844	66,786.96	255,631	156,001	30,650	68,980	61%
MEMBER RESOURCES	481,084	698,793	-21,509.67	677,283	385,658	209,011	82,614	57%
BOOKS AND PRINTS	9,575	22,955	6,517.85	29,473	7,305	203	21,965	25%
LIBRARY GRANTS	74	496,239	380,822.00	877,061	576,568	24,189	276,305	66%
MISCELLANEOUS	11,514	14,995	13,629.00	28,624	5,947	1,667	21,010	21%
EMPLOYEE BENEFITS	430,294	797,337	16,323.38	813,660	412,706	306,802	94,152	51%
TRANSFER TO MEMB CAPITAL	9,900	39,600	0.00	39,600	29,700	0	39,600	75%
TRANSFER TO MHLS CAPITAL							-	
GRAND TOTAL EXPENSES	1,970,981	3,702,525	482,014	4,184,539	2,639,838	603,315	971,085	63%

REIMBURSEMENTS Central Library

September 30, 2024

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Assessment			0
Catalog		8,000	-8,000
Data Base		25,000	-25,000
Enhancements			0
			0
			0
			0
Total Reimbursements	0	33,000	-33,000

CAPITAL FUNDS

September 30, 2024

CAPITAL RESERVE - MHLS	2023	2024		
	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2024
Balance Jan. 1	290,925	295,197	295,197	295,198
Receipts				
Interest	4,273		0	4,272
Transfer from General Fund	0			
Transfer To General Fund	0	0	0	0
Fund Balance	295,198	295,197	295,197	299,470

CAPITAL FUND - MEMBERS	2023	2024		
	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2024
Fund Balance Jan. 1	236,196	244,224	244,224	244,224
Receipts				
Interest	3,308			3,835
Sierra Capital Fee	9,900			59,400
Disbursements				
Hosting				
Success Bundle Training	5,180			
Implementation Fees				
Fund Balance	244,224	244,224	244,224	307,459