

**MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT**

October 31, 2024

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 4,006,544	\$ 3,611,252	\$ 395,291	10.95%
Capital - MHLS	\$ 299,941	\$ 299,470	\$ 471	0.16%
Capital - Members	\$ 208,511	\$ 307,459	\$ (98,948)	-32.18%
Total	\$ 4,514,996	\$ 4,218,182	\$ 296,814	7.04%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,890,814	\$ 3,457,373	\$ 433,441	12.54%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,610,921	\$ 3,587,188	137%
Contingency Reserve	\$ 303,626	\$ 303,626	100%

Total Receipts for the month were \$ 841,976

Total Disbursements for the month were \$ 545,162

Prepared on: 11/27/2024

RECEIPTS AND DISBURSEMENTS

CASH BALANCE		10/1/2024	\$ 4,218,107
RECEIPTS			
<u>New York State:</u>			
	Central Library Service Aid*		276,639
	Coordinated Outreach		149,170
	Correctional Facilities		86,371
	County Jails		5,198
	Library of Local		30,000
			<u>547,378</u>
<u>Local Source:</u>			
	2024 Assessment		96,696
	Trustee Handbooks		21
	Licences		2,360
	Auditorium Rental		500
	Misc.		120
			<u>99,697</u>
<u>Expense Credits:</u>			
	Miscellaneous credits		396
	Central Library		187,483
	Equipment Pass Through		1,294
			<u>189,173</u>
	SUB TOTAL RECEIPTS		<u>836,247.85</u>
<u>Interest Income:</u>			
	Money Market Savings		4,780
	MHLS Capital		471
	Member's Capital		476
			<u>5,728</u>
	TOTAL RECEIPTS		\$ 841,976
	TOTAL CASH AVAILABLE		\$ 5,060,083
DISBURSEMENTS			
	Regular Checks	92184-92252	413,423
	Electronic Transfer - Federal & NYS Payroll Taxes		26,670
	Electronic Transfer - ERS		1,883
	Electronic Transfer - TIAA		4,119
	Other Checks / ACH		441
	Electronic Transfer - Delivery		34,332
	Payroll Checks / Direct Deposit		64,295
	TOTAL DISBURSEMENTS		\$ 545,162
CASH BALANCE		11/1/2024	\$ 4,514,921

STATEMENT OF FINANCIAL POSITION -

October 31, 2024

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

Regular Checking	\$	762,482	
Payroll Checking	\$	49,874	
SOS Fund	\$	5,570	
Savings	\$	2,188,543	
Capital Account - MHLS	\$	299,941	
Capital Account - Members	\$	208,511	
	\$	<u>3,514,921</u>	
TOTAL CASH IN BANK			\$ 3,514,921
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 3,514,996.22

INVESTMENTS

Certificates of Deposit:	\$	1,000,000	
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TOTAL CASH AND INVESTMENTS \$ 4,514,996.22

(Total Cash and Investments -10/31/2023: \$4,732,974)

\$ 4,514,921

TRANSFERS

Transfer from Regular Checking	\$	97,407	
Transfer from Savings	\$	250,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	109,325	
TOTAL TRANSFERS	\$	<u>456,732</u>	

October 31, 2024

		2023	2024					
RECEIPTS SUMMARY		YTD 10/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 10/31/2024	\$ 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	675,751	49,580	93%
3	Special Legislative Aid	522,938	-	380,822	380,822	414,475	-33,653.00	109%
4	Member Assessment	50,495	620,102	-	620,102	622,210	(2,108)	100%
5	Member Services	77,110	76,875	(7,677)	69,199	56,306	12,893	81%
6	Member Databases	-	84,820	1,823	86,643	90,043	(3,400)	104%
7	Member Digital Content	13,819	33,000	-	33,000	33,000	-	100%
8	Catalog Enhancements	61,863	58,102	-	58,102	67,342	(9,240)	116%
9	Miscellaneous Receipts	5,180	54,000	68,351	122,351	123,042	(691)	101%
13	Transfers from Members' Capital	-	70,000	-	70,000	109,325	(39,325)	156%
11	Transfers from MHLS Capital	-	-	-	-	-	-	0%
14	Transfer from Fund Balance	-	156,248	-	156,248	-	156,248	0%
GRAND TOTAL RECEIPTS		3,167,335	3,702,525	414,135	4,116,660	3,970,662	145,998	96%

October 31, 2024

EXPENSE SUMMARY	2023	2024						
	YTD 10/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 10/31/2024	Encumb. 10/31/2024	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
SALARIES - LIBRARIANS	275,009	353,755	0.00	353,755	301,900	0	51,855	85%
SALARIES - OTHER SUPPORT	657,282	895,589	0.00	895,589	744,520	0	151,069	83%
ELECTRONIC EQUIPMENT	1,210	6,450	-3,245.41	3,205	2,826	296	83	88%
EQUIPMENTS AND FURNITURES	4,768	2,000	4,640.29	6,640	6,117	524	-	92%
PROFESSIONAL DEVELOPMENT	13,312	30,453	-5,411.25	25,042	10,158	3,522	11,362	41%
GOVERNANCE	3,156	7,000	0.00	7,000	8,109	492	(1,601)	116%
BUSINESS AND OFFICE EXP.	21,303	38,334	12,669.68	51,004	30,476	1,668	18,860	60%
STAFF MILEAGE	2,844	7,500	-73.22	7,427	1,392	714	5,321	19%
MEMBERSHIPS	4,600	12,180	2,000.00	14,180	6,804	207	7,169	48%
PROFESSIONAL FEES	50,769	70,550	10,000.00	80,550	67,254	12,148	1,148	83%
TELECOMMUNICATIONS	14,061	19,951	-1,136.02	18,815	13,251	4,172	1,392	70%
BLDG AND OPERATION MAINT	83,432	188,844	66,786.96	255,631	170,794	17,653	67,184	67%
MEMBER RESOURCES	515,921	698,793	-21,509.67	677,283	469,552	127,983	79,748	69%
BOOKS AND PRINTS	9,844	22,955	6,517.85	29,473	7,528	7,318	14,627	26%
LIBRARY GRANTS	177	496,239	380,822.00	877,061	853,207	24,189	(334)	97%
MISCELLANEOUS	11,867	14,995	13,629.00	28,624	8,544	1,020	19,061	30%
EMPLOYEE BENEFITS	472,502	797,337	16,323.38	813,660	450,953	268,099	94,609	55%
TRANSFER TO MEMB CAPITAL	9,900	39,600	0.00	39,600	39,600	0	39,600	100%
TRANSFER TO MHLS CAPITAL							-	
GRAND TOTAL EXPENSES	2,151,957	3,702,525	482,014	4,184,539	3,192,981	470,005	561,153	76%

REIMBURSEMENTS Central Library

October 31, 2024

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Assessment	88,622	88,622	0
Catalog	42,474	42,474	0
Data Base	43,000	43,000	0
Enhancements	13,337	13,337	0
			0
			0
			0
Total Reimbursements	187,433	187,433	0

CAPITAL FUNDS

October 31, 2024

	2023	2024		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2024
Balance Jan. 1	290,925	295,197	295,197	295,198
Receipts				
Interest	4,273		0	4,744
Transfer from General Fund	0			
Transfer To General Fund	0	0	0	0
Fund Balance	295,198	295,197	295,197	299,942

	2023	2024		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2024
Fund Balance Jan. 1	236,196	244,224	244,224	244,224
Receipts				
Interest	3,308			4,312
Sierra Capital Fee	9,900			69,300
Disbursements				-109,325
Hosting				
Success Bundle Training	5,180			
Implementation Fees				
Fund Balance	244,224	244,224	244,224	208,511