

Hamburg Township Library
Fiscal Year July 1, 2023 to June 30, 2024
Financial Notes: March 31, 2024 (9 month)

Line #	EXPLANATION OF BALANCE SHEET		
1	Total = Assets, Liability, Fund Balance		\$ 4,499,810.82 100%
2	Less: Fixed Assets, Temporary Assigned, Restricted and Receivables.		\$ 1,498,671.26 33.31%
3	Less: Fixed Assets	\$ 1,442,287.62	32.05%
4	Less: Accrued Vac/Sick Leave	\$ 37,454.74	0.83%
5	Less: Prepaid Expenses	\$ 200.50	0.00%
6	Less: Restrict Grant	\$ -	0.00%
7	Less: Due from OTHERS, State Aid, Township, etc	\$ -	0.00%
8	Less: Due to FOHTL.ORG (Friends book store room sales)	\$ 617.05	0.01%
9	Less: CD Interest Receivable	\$ 18,111.95	0.40%
10	Net Funds (Before Board Assigned Funds & Bank Minimum Balances.) Matches line 25		\$ 3,001,139.56 66.69%

Line #	BANK ACCOUNTS SUMMARY		
11	Flagstar Bank		
	Account Activity: Deposit = Tax Collection Revenue, State Aid, Penal Fines and Daily Inhouse sales.		
	Account Activity: Expense = Payroll & all Check Disbursements.		
12	Flagstar - Checking Disbursement Account	\$ 46,702.82	1.04%
13	Flagstar - ICS Sweep Account to the Checking Disbursement Account	\$ 1,561,046.39	34.69%
	Flagstar - Credit Card Checking Account	\$ 731.97	0.016%
14	Total Flagstar Bank Accounts - General Operations	\$ 1,608,481.18	35.75%
15	Certificate of Deposit Accounts or Money Market Accounts - Board Assigned Funds & General use.		
16	#1. CIBC Bank CD 5/16/2024 1 Year @ 4.90%	\$ 251,213.33	
	#2 CIBC Bank CD 5/28/2024. 6 months @ 5.40%	\$ 500,000.00	
17	#3. The State Bank CD 5/08/2024 @ 5.20 %	\$ 261,125.00	
18	#4. Flagstar CD 8/26/2024 @ 5.03%	\$ 263,386.05	
19	#5. The State Bank Money Market @ 3.97%	\$ 117,176.05	
20	Total all Certificate of Deposits and Money Market Accounts	\$ 1,392,900.43	30.95%
21	Total All Funds in Banking Institutions	\$ 3,001,381.61	66.70%
22	Library in-house Petty Cash	\$ 375.00	0.01%
23	Less: Restricted Grant - restricted for Grant Expenses	\$ -	0.00%
24	Less: Due to FOHTL.ORG (Friends book store room sales)	\$ 617.05	0.01%
25	Total Cash All Funds (Matches line 10)	\$ 3,001,139.56	66.69%

CURRENT MONTH INCOME / EXPENSE TO FISCAL YEAR BUDGET			
INCOME			
26	Actual to date	\$ 1,329,459.27	106.27%
27	Yearly Budget with amendments	\$ 1,251,007.00	
28	<u>Under Yearly Budget</u>	<u>\$ 78,452.27</u>	
EXPENSE			
29	Actual to date	\$ 981,047.47	74.46%
30	Yearly Budget	\$ 1,317,467.93	
31	<u>Under Yearly Budget</u>	<u>\$ (336,420.46)</u>	
	<u>Board Assigned Funds to Balance Budget</u>	<u>\$ (66,460.93)</u>	
32	Actual Net Income/ (Expense) at the closing of this month.	\$ 348,411.80	

INTEREST ON INVESTMENTS.				
33	FLAGSTAR BANK ACCOUNTS: Checking & Savings	Checking	Savings	Checking
34	FLAGSTAR BANK ACCOUNT: Credit Card Checking	1.05%	3.80%	UP
35		1.05%		UP
36	Certificate of Deposit Accounts:			
37	#1. CIBC Bank CD 5/16/2024 1 Year @ 4.90%	Board Assigned Funds	4.90%	
	#2 CIBC Bank CD 5/28/2024. 6 months @ 5.40%	Board Assigned Funds	5.40%	
38	#3. The State Bank CD 5/08/2024 @ 5.20 %	Board Assigned and General Operations	4.52%	UP
39	#4. Flagstar CD 8/26/2024 @ 5.03%	General Operations	4.72%	UP
40	#5. The State Bank Money Market @ 3.97%	General Operations	4.05%	Down

CURRENT CASH LIQUIDITY RELATED TO ALL CASH FUNDS

41	Total All Funds in Banking Institutions (see page 1, line 25)		\$ 3,001,139.56
42	Less: Flagstar Bank minimum level to avoid service fees.	\$	50,000.00
43	Less: Flagstar Bank Credit Card	\$	731.97
44	Less Temporary funds in CD accounts, Money Market, or Savings:		
	#1. CIBC Bank CD 5/16/2024 1 Year @ 4.90%	\$	251,213.33
	#2 CIBC Bank CD 5/28/2024. 6 months @ 5.40%	\$	500,000.00
	#3. The State Bank CD 5/08/2024 @ 5.20 %	\$	261,125.00
	#4. Flagstar CD 8/26/2024 @ 5.03%	\$	263,386.05
	#5. The State Bank Money Market @ 3.97%	\$	117,176.05
45	Less: Other Board Assigned funds for Building & Program Development (Balance)	\$	-
46		Total all Less items above	\$ 1,443,632.40
47	Net available for liquidity - Total Balance Sheet		\$ 1,557,507.16
	Liquid cash for operations in current budget year, without using Board Assigned Funds		