

Hamburg Township Library

Fiscal Year July 1, 2023 to June 30, 2024

Financial Notes: October 31, 2023 (4 month)

Line #	EXPLANATION OF BALANCE SHEET		AI Month end % of Fund Balance
1	Total = Assets, Liability, Fund Balance	\$ 3,890,190.15	100%
2	Less: Fixed Assets, Temporary Assigned, Restricted and Receivables.	\$ 1,500,971.72	38.58%
3	Less: Fixed Assets	\$ 1,442,287.62	37.07%
4	Less: Accrued Vac/Sick Leave	\$ 37,454.74	0.96%
5	Less: Prepaid Expenses		0.00%
6	Less: Restrict Grant	\$ -	0.00%
7	Less: Due from Others, State Aid, Township, etc	\$ 614.15	0.02%
8	Less: Due to FOHTL.ORG (new Friends book store room sales)	\$ 444.50	0.01%
9	Less: CD Interest Receivable	\$ 20,170.71	0.52%
10	Net Funds (Before Board Assigned Funds & Bank Minimum Balances.) Matches line 30	\$ 2,389,218.43	61.42%

Line #	BANK ACCOUNTS SUMMARY		AI Month end % of Fund Balance
11	Flagstar Bank <i>Account Activity: Deposit = Tax Collection Revenue & State Aid. Expense = Payroll & General Daily Operations.</i>		
12	Flagstar - Checking Account (Interest rate 0.88 %)	\$ 45,062.60	1.16%
13	Flagstar - ICS Sweep Account (Interest rate 3.80%)	\$ 752,889.71	19.35%
14	Total Flagstar Bank Accounts - General Operations	\$ 797,952.31	20.51%
15	PNC Bank <i>Account Activity: Deposit = Income from services, fees, State Aid, Penal Fines, Board Assigned Funds.</i>		
16	PNC - Checking account	\$ 147,856.71	3.80%
17	PNC - Credit Card checking account	\$ 2,793.62	0.07%
18	PNC - Savings MMKaccount Interest rate 2.78%	\$ 324,059.25	8.33%
19	Total PNC Accounts (Comprised of \$118,373.96 Board Assigned Funds. General Operations Funds is credit card & checking \$356,335.62)	\$ 474,709.58	12.20%
20	Certificate of Deposit Accounts or Money Market Accounts - Board Assigned Funds & General use.		
21	#1. CIBC Bank CD 5/16/2024 1 Year @ 4.90%	\$ 251,213.33	
22	#2. The State Bank CD 2/27/24 1 Year @ 4.52 %	\$ 250,000.00	
23	#3. The State Bank Money Market @ 3.10%	\$ 115,412.71	
24	#4. Flagstar CD 2/24/2024 1 Year @ 4.72%	\$ 250,000.00	
25	#5. PNC Bank CD 11/09/2023 89 days @ 4.05%	\$ 250,000.00	
26	Total all Certificate of Deposits and Savings Accounts	\$ 1,116,626.04	28.70%
27	Total All Funds in Banking Institutions	\$ 2,389,287.93	61.42%
28	Library in-house Petty Cash	\$ 375.00	0.01%
29	Less: Restricted Grant - restricted for Grant Expenses	\$ -	0.00%
30	Less: Due to FOHTL.ORG (new Friends book store room sales)	\$ 444.50	0.01%
31	Total Cash All Funds (Matches line 10)	\$ 2,389,218.43	61.42%

Line #	CURRENT MONTH INCOME / EXPENSE TO FISCAL YEAR BUDGET		
32	INCOME		
33	Actual to date	\$ 94,847.74	7.58%
34	Yearly Budget with amendments	\$ 1,251,007.00	
34	Under Yearly Budget	\$ (1,156,159.26)	
35	EXPENSE		
36	Actual to date	\$ 355,510.39	26.98%
37	Yearly Budget	\$ 1,317,467.93	
37	Under Yearly Budget	\$ (961,957.54)	
37	Board Assigned Funds to Balance Budget	\$ (66,460.93)	
37	Actual Net Income/ (Expense) at the closing of this month.	\$ (260,662.65)	

Line #	INTEREST ON INVESTMENTS.	Checking	Savings
38	FLAGSTAR BANK ACCOUNTS: Checking & Savings	0.88%	1.35%
39	PNC BANK ACCOUNTS: Checking & Savings	0.00%	0.01%
40	Certificate of Deposit Accounts:		
	#1. CIBC Bank CD 5/16/2024 1 Year @ 4.90%	Board Assigned Funds	4.90%
	#2. The State Bank CD 2/27/24 1 Year @ 4.52 %	Board Assigned Funds	4.52%
	#3. The State Bank Money Market @ 3.10%	Board Assigned Funds	3.10%
	#4. Flagstar CD 2/24/2024 1 Year @ 4.72%	Board Assigned Funds	4.72%
	#5. PNC Bank CD 11/09/2023 89 days @ 4.05%	Board Assigned Funds	4.05%

Hamburg Township Library
 Fiscal Year July 1, 2023 to June 30, 2024

Financial Notes: October 31, 2023 (4 month)

October 2023

CURRENT CASH LIQUIDITY RELATED TO ALL CASH FUNDS

41	Total All Funds in Banking Institutions (see page 1, line 25)	\$ 2,389,287.93
42	Less: PNC Bank minimum level to avoid service fees.	\$ 50,000.00
43	Less: Flagstar Bank minimum level to avoid service fees.	\$ 50,000.00
44	Less: PNC Bank credit card account	\$ 2,793.62
45	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. The State Bank CD 2/27/24 1 Year @ 4.52 %	\$ 250,000.00
	#3. The State Bank Money Market @ 3.10%	\$ 115,412.71
	#4. Flagstar CD 2/24/2024 1 Year @ 4.72%	\$ 250,000.00
	#5. PNC Bank CD 11/09/2023 89 days @ 4.05%	\$ 250,000.00
46	Less: Other Board Assigned funds for Building & Program Development (Balance)	\$ 71,653.72
47	Total all Less items above	\$ 1,291,073.38
48	Net available for liquidity - Total Balance Sheet	\$ 1,098,214.55
	Liquid cash for operations in current budget year, without using Board Assigned Funds	

Hamburg Township Library

Balance Sheet - October 31, 2023

ASSETS

Current Assets

PNC BANK - General Disburseme	\$ 147,856.71	
Flagstar Bank Checking	45,062.60	
Petty Cash Account	375.00	
PNC Bank Credit Card Checking	2,793.62	
PNC BANK - General Fund Sav	324,059.25	
Flagstar Bank ICS Sweep Acct	752,889.71	
PNC CD 08/12/2023-11/09/2023	250,000.00	
Money Market-The State Bank	115,412.71	
CD - CIBC 5/16/2024	251,213.33	
CD-Flagstar open 2/26/2024	250,000.00	
CD - State Bank 2/27/2024	250,000.00	
Due from Other	614.15	
CD Interest Receivable	20,170.71	
Total Current Assets	\$ 2,410,447.79	

Fixed Assets - Non-Spendable

Fixed Asset-Library Building	193,899.46	
Fixed Asset-Land Improvements	49,425.00	
Fixed Assets-Computer Equipment	137,680.00	
Fixed Assets-Office Equipment & Furniture	185,849.08	
Fixed Assets-Library Collections Material	875,434.08	
Total Fixed Assets	\$ 1,442,287.62	

Other Assets - Non-Spendable

Provision for Accumulated Vacation/Sick Time	37,454.74	
Total Other Assets	37,454.74	
Total Assets	\$ 3,890,190.15	

LIABILITIES AND FUND BALANCE

Current Liabilities

Accounts Payable	\$ 0.00	
A/P to HamburgTWP benefits	0.00	
A/P DUE TO FOHTL	444.50	
Total Current Liabilities	\$ 444.50	

Long-Term Liabilities

Accrued Vacation/Sick Time Payable	37,454.74	
Total Long-Term Liabilities	\$ 37,454.74	
Total Liabilities	\$ 37,899.24	

Fund Balances - Restricted unless General Fund

Fund Balance Prior Period (General-Not Restricted)	688,572.52	
Total Fund Balance Prior Period	\$ 688,572.52	

Other Fund Balances

Investment in General Fixed Asset	1,442,287.62	
Retained Earnings	1,982,093.42	
Net Income/ (Expense)	(260,662.65)	
<i>Change to reclass to Assigned Funds</i>	<i>(1,022,454.74)</i>	
Total Other Fund Balances	\$ 2,141,263.65	
Fund Balance - General & Restricted	\$ 2,829,836.17	

Per Board - Assigned Funds

1. Building Facilities Development / Major Repairs	500,000.00	
2. Program Development & Service Development	485,000.00	
3. Long Term Liabilities - Accrued Vacation/Sick Time Payable	37,454.74	
Fund Balance - Assigned	\$ 1,022,454.74	
Total Equity & Funds	\$ 3,852,290.91	
Total Liabilities & Funds	\$ 3,890,190.15	

Hamburg Township Library Proposed Budget for Fiscal Year July 1, 2023 to June 30, 2024 Income and Expense Statement				
	Actual Oct-23	Actual Year-to-Date	Approved Budget For July 1, 2023 to June 30, 2024	Variances Actual to date to Yearly Budget
Income				Over Budget/ (Under Budget)
403-00 Current Property Taxes		-	1,180,477.00	\$ (1,180,477.00)
444-00 Delinquent Personal Prop. Tax		-	75.00	\$ (75.00)
445-00 Delinquent Personal Prop-Interest		-	5.00	\$ (5.00)
570-00 State Aid		-	15,000.00	\$ (15,000.00)
571-10 Grant - HOPE MI Humanities - Restriced Grant (New)		2,100.00	-	\$ 2,100.00
573-00 Local Comm.Stabilization Share		-	1,000.00	\$ (1,000.00)
627-00 Copies	274.90	832.30	1,200.00	\$ (367.70)
627-05 Faxing	87.00	367.00	600.00	\$ (233.00)
654-00 Miscellaneous Income	7.50	33.50	75.00	\$ (41.50)
654-01 Magazine Adoption Subscriptions		15.46	-	\$ 15.46
654-02 Other Promotional Sales (Earbuds, Flashdrives)		-	-	\$ -
654-03 Lamination Fees	2.00	6.00	50.00	\$ (44.00)
654-60 Program registrations fees	21.00	3,124.66	700.00	\$ 2,424.66
654-70 Room Rental Fees		-	25.00	\$ (25.00)
655-00 Fines & Forfeiture	132.55	742.25	1,000.00	\$ (257.75)
656-00 Penal Fines Income		39,970.92	30,000.00	\$ 9,970.92
657-00 Lost Items & Replacement Fines	37.99	284.42	700.00	\$ (415.58)
665-00 Interest on CD's	2,927.08	11,650.41	12,000.00	\$ (349.59)
665-01 Interest on Checking account	44.59	174.80	100.00	\$ 74.80
665-02 Interest from Savings Acct	3,668.16	15,539.82	2,000.00	\$ 13,539.82
665-03 PNC Credit Card Merchant fees or Bank returns		-	-	\$ -
675-00 Donations	601.25	18,806.20	1,500.00	\$ 17,306.20
675-01 Donations-Adult Programs		300.00	-	\$ 300.00
675-12 Donations-SRP Sponsors		-	-	\$ -
675-15 Donations - Collection Development		50.00	-	\$ 50.00
675-40 Donations From FOHTL	450.00	850.00	1,500.00	\$ (650.00)
675-90 Non-Cash Donations		-	-	\$ -
687-00 Refunds		-	3,000.00	\$ (3,000.00)
Total Income	8,254.02	\$ 94,847.74	\$ 1,251,007.00	\$ (1,156,159.26)
Expense				
703-00 Salaries-Full Time Employees (4)	24,480.00	98,142.16	325,206.00	\$ (227,063.84)
706-00 Salaries-Part Time Employees (10)	25,398.75	98,886.90	341,365.00	\$ (242,478.10)
715-00 Employer FICA Payments	3,930.57	15,556.27	51,604.68	\$ (36,048.41)
717-00 Worker's Compensation coverage		-	865.00	\$ (865.00)
720-00 Life Insurance	81.00	108.00	352.22	\$ (244.22)
720-01 Retirement-Employer & Mers Defined Contributions	2,707.20	10,563.10	39,024.72	\$ (28,461.62)
720-10 Disability Insurance	411.96	549.28	1,681.46	\$ (1,132.18)
722-00 Full Time Employee BCBS/Dental/Vision Insurance		9,974.20	30,562.80	\$ (20,588.60)
722-01 Part Time Employee BCBS/Dental/Vision Insurance		2,493.55	7,640.70	\$ (5,147.15)
722-10 Part Time Employee Pay in Lieu of Medical Insur.		2,250.00	12,000.00	\$ (9,750.00)
722-15 BCBS Other-Copay		-	10,400.00	\$ (10,400.00)
723-00 Benefits - Longevity	1,500.00	3,000.00	8,000.00	\$ (5,000.00)
727-00 Office Supplies	1,238.02	3,877.05	11,360.00	\$ (7,482.95)
727-05 ID TAGS 3M - ISO RFID		-	850.00	\$ (850.00)
730-00 Postage Expense		1,455.76	4,220.00	\$ (2,764.24)
738-00 Custodian services	1,446.16	5,892.61	18,898.00	\$ (13,005.39)
738-01 Cleaning Supplies		356.72	2,439.00	\$ (2,082.28)
738-02 Rug Rental / Carpet Cleaning	63.78	255.12	2,536.00	\$ (2,280.88)
810-00 Program Expense - Misc.		-	1,000.00	\$ (1,000.00)
810-01 Promotional Items		-	250.00	\$ (250.00)
810-10 Book Club Books	109.62	871.16	2,300.00	\$ (1,428.84)
810-15 Adult Programs - Programmers	600.00	8,659.58	6,000.00	\$ 2,659.58
810-16 Adult Programs - Supplies & Crafts	384.47	3,400.78	6,000.00	\$ (2,599.22)
810-30 SRP - Programmers	450.00	1,747.05	7,500.00	\$ (5,752.95)
810-31 SRP - Supplies & Crafts		406.93	2,000.00	\$ (1,593.07)
810-32 SRP - Refreshments		-	650.00	\$ (650.00)
810-40 Children Halloween Program	158.73	508.73	600.00	\$ (91.27)
810-45 Children Program - Christmas	225.00	225.00	750.00	\$ (525.00)
810-46 Other Youth Programs		143.27	450.00	\$ (306.73)
810-70 Storytime	16.53	67.43	300.00	\$ (232.57)
810-78 Garden Programs		-	100.00	\$ (100.00)
810-92 Fundraising - Chili Cook-off		-	300.00	\$ (300.00)

Hamburg Township Library Proposed Budget for Fiscal Year July 1, 2023 to June 30, 2024 Income and Expense Statement		Actual Oct-23	Actual Year-to-Date	Approved Budget For July 1, 2023 to June 30, 2024	Variances
					Actual to date to Yearly Budget
826-00	Professional Fees - Legal		47.00	2,250.00	\$ (2,203.00)
826-01	Professional Fees - Audit		-	6,500.00	\$ (6,500.00)
826-03	Professional Fees-Computers	472.50	742.50	10,000.00	\$ (9,257.50)
853-00	Telephone Expense	124.07	816.70	2,560.00	\$ (1,743.30)
854-00	Internet Access Expense	1,370.82	1,370.82	8,356.00	\$ (6,985.18)
861-00	Auto/Mileage Expense		-	50.00	\$ (50.00)
862-00	Other Travel Expense		-	-	\$ -
864-00	Workshops		-	700.00	\$ (700.00)
900-00	Publishing Notices/Advertisements		-	465.00	\$ (465.00)
901-00	Printing Brochures/Newsletters/other		4,255.75	16,200.00	\$ (11,944.25)
921-00	DTE - Electric Usage Expense	1,420.28	4,342.60	18,000.00	\$ (13,657.40)
922-00	Sewer/Septic Expense	653.20	653.20	2,488.00	\$ (1,834.80)
923-00	Consumers Energy Gas - Heating Expense	196.78	464.04	6,500.00	\$ (6,035.96)
934-00	Office Equipment Maint. & Support		-	500.00	\$ (500.00)
934-02	Copier Service / Usage Fee	694.24	1,260.40	2,300.00	\$ (1,039.60)
934-06	3M Workstation fees & service	2,997.00	2,997.00	4,500.00	\$ (1,503.00)
934-11	Support Services/Maintenance Agreements		15,569.63	20,050.35	\$ (4,480.72)
936-00	Other Building misc. expense	453.95	979.05	1,200.00	\$ (220.95)
937-00	Building repairs & maintenance, with ADA Compliance	6,094.44	11,982.74	19,720.00	\$ (7,737.26)
937-01	Electrical repair & maint		663.54	700.00	\$ (36.46)
954-00	DVD's - Adult	394.77	1,379.97	8,200.00	\$ (6,820.03)
954-05	CD's - Music	42.50	42.50	-	\$ 42.50
954-08	Audio Books - Audio CD's		152.33	2,000.00	\$ (1,847.67)
954-20	VOX Audio Youth		-	3,500.00	\$ (3,500.00)
954-60	Ebooks - Adult	258.37	1,427.73	9,500.00	\$ (8,072.27)
954-65	Ebooks - Youth	1,064.07	1,829.34	5,000.00	\$ (3,170.66)
954-80	Ebooks Audio	330.83	1,830.76	10,000.00	\$ (8,169.24)
954-81	Ebooks Audio Youth	1,922.89	2,614.49	8,800.00	\$ (6,185.51)
957-00	Books-Adult Fiction	1,061.88	3,615.33	8,800.00	\$ (5,184.67)
957-01	Books-Adult Non-Fiction	449.78	1,191.78	4,500.00	\$ (3,308.22)
957-02	Reference Books		-	2,000.00	\$ (2,000.00)
957-03	Books-Large Print Adult Fiction	475.65	932.23	2,900.00	\$ (1,967.77)
957-06	Books-Juv.Fiction	352.53	1,293.20	2,500.00	\$ (1,206.80)
957-07	Books-Juv.Non-Fiction	66.44	360.66	2,500.00	\$ (2,139.34)
957-08	Books-Picture/Children	203.58	603.49	1,400.00	\$ (796.51)
957-15	Library of Things	43.48	194.49	6,250.00	\$ (6,055.51)
957-30	Magazine Subscriptions	253.67	253.67	1,750.00	\$ (1,496.33)
957-35	Newspapers Subscriptions	2,023.14	2,023.14	2,260.00	\$ (236.86)
957-40	Electronic Subscriptions		-	4,926.00	\$ (4,926.00)
958-00	Membership Dues		325.00	1,450.00	\$ (1,125.00)
962-00	Sundry/Miscellaneous/Contingency		-	5,000.00	\$ (5,000.00)
962-01	Water Expense		330.10	1,915.00	\$ (1,584.90)
962-02	Secretary		-	360.00	\$ (360.00)
962-03	Bank Service Fees	175.00	670.00	1,850.00	\$ (1,180.00)
962-04	Payroll Service Fees	149.39	518.00	1,717.00	\$ (1,199.00)
962-07	Merchant Card Service fees	162.71	279.30	550.00	\$ (270.70)
964-00	Reimbursement - Shared Maintenance Agreement with Township	1,182.08	4,728.32	14,185.00	\$ (9,456.68)
967-00	Building-small items not capitalized	628.94	628.94	1,000.00	\$ (371.06)
967-01	Office Equipment-small items not capitalized		430.00	350.00	\$ 80.00
967-02	Computer Equipment-small items not capitalized		-	1,500.00	\$ (1,500.00)
967-03	Office Furniture-small items not capitalized		-	300.00	\$ (300.00)
974-00	Landscape	375.00	7,650.00	960.00	\$ 6,690.00
	Fixed Assets Capitalized - over \$5,000				
975-00	Building Major Improvements		-	-	\$ -
983-00	Office Equipment		-	-	\$ -
983-01	Computer Equipment & Security Equipment		-	13,800.00	\$ (13,800.00)
983-03	Office Furniture, Shelving		4,670.00	185,500.00	\$ (180,830.00)
	Total Expenses	89,295.77	\$ 355,510.39	\$ 1,317,467.93	\$ (961,957.54)
	Net Income / (Expense)	(81,041.75)	\$ (260,662.65)	\$ (66,460.93)	
	Projected Net Income / (Expense) to contribute to Board Assigned funds:			\$ 66,460.93	
	Projected Net Income / (Expense) to contribute to general operations:				