

Hamburg Township Library

Fiscal Year July 1, 2020 to June 30, 2021

Financial Notes: December 31, 2021 (6 month)

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| Line # | EXPLANATION OF BALANCE SHEET | Amount | At Month end % of Fund Balance |
|--------|--|------------------------|--------------------------------|
| 1 | Total = Assets, Liability, Fund Balance | \$ 3,352,318.53 | 100% |
| 2 | Less: Fixed Assets, Temporary Assigned, Restricted and Receivables. | \$ 1,461,483.84 | 43.60% |
| 3 | Less: Fixed Assets | \$ 1,420,109.13 | 42.36% |
| 4 | Less: Accrued Vac/Sick Leave | \$ 40,840.80 | 1.22% |
| 5 | Less: Prepaid Expenses | \$ - | 0.00% |
| 6 | Less: Outstanding Checks | \$ - | 0.00% |
| 7 | Less: Due from Others, State Aid, Township, etc | \$ - | 0.00% |
| 8 | Less: Due to FOHTL.ORG (new Friends book store room sales) | \$ 200.00 | 0.01% |
| 9 | Less: CD Interest Receivable | \$ 333.91 | 0.01% |
| 10 | Net Funds. (Before Board Assigned Funds & Bank Minimum Balances.) Matches line 30 | \$ 1,890,834.69 | 56.40% |

| Line # | BANK ACCOUNTS SUMMARY | Amount | At 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 0.15%) | \$ 49,187.06 | 1.47% |
| 13 | Flagstar - ICS Sweep Account (Interest rate 0.10%) | \$ 719,600.62 | 21.47% |
| 14 | Total Flagstar Bank Accounts (Total funds are for general operations.) | \$ 768,787.68 | 22.93% |
| 15 | PNC Bank | | |
| | <i>Account Activity: Deposit = Income from services, fees, State Aid, Penal Fines, Board Assigned funds.</i> | | |
| 16 | PNC - Checking account (Contains funds of Restricted Grants, \$9,450.00) | \$ 195,089.96 | 5.82% |
| 17 | PNC - Credit Card checking account | \$ 6,132.52 | 0.18% |
| 18 | PNC - Savings account Interest rate 0.01% | \$ 308,550.79 | 9.20% |
| 19 | Total PNC Accounts (Comprised of \$372,901.26 Board Assigned Funds. General Operations Funds is credit card & checking \$136,872.01) | \$ 509,773.27 | 15.21% |
| 20 | Certificate of Deposit Accounts or Savings Accounts - Board Assigned Funds | | |
| 21 | #1. CIBC CD account maturity date 05/17/2023 Interest rate 0.32% | \$ 250,000.00 | |
| 22 | #2. The State Bank CD interest rate 0.26% Matures 4/15/2022 | \$ 250,000.00 | |
| 23 | #3. The State Bank Savings account Interest rate 0.20% | \$ 112,098.74 | |
| 24 | Total all Certificate of Deposits and Savings Accounts (Comprised of \$467,151.38 = Board Assigned Funds) | \$ 612,098.74 | 18.26% |
| 25 | Total All Funds in Banking Institutions | \$ 1,890,659.69 | 56.40% |
| 28 | Library in-house Petty Cash | \$ 375.00 | 0.01% |
| 29 | Less: Due to FOHTL.ORG (new Friends book store room sales) | \$ 200.00 | |
| 30 | Total All Cash Funds (Matches line 10) | \$ 1,890,834.69 | 56.40% |

| CURRENT MONTH INCOME / EXPENSE TO FISCAL YEAR BUDGET | | | |
|--|------------------------------|------------------------|-----|
| INCOME | | | |
| 31 | Actual to date | \$ 162,241.06 | 17% |
| 32 | Yearly Budget | \$ 930,314.86 | |
| 33 | Under Yearly Budget | \$ (768,073.80) | |
| EXPENSE | | | |
| 34 | Actual to date | \$ 391,916.63 | 44% |
| 35 | Yearly Budget | \$ 895,332.68 | |
| 36 | Under Yearly Budget | \$ (503,416.05) | |
| | Net Income/ (Expense) | \$ (229,675.57) | |

| INTEREST ON INVESTMENTS. | | | |
|--------------------------|--|----------------------|---|
| | | Checking | Savings |
| 37 | FLAGSTAR BANK ACCOUNTS: Checking & Savings | 0.10% | 0.10% |
| 38 | PNC BANK ACCOUNTS: Checking & Savings | 0.00% | 0.01% <small>Down from 0.20%</small> |
| 39 | Certificate of Deposit Accounts: | | |
| | #1. CIBC CD account maturity date 05/17/2023 Interest rate 0.32% | Board Assigned Funds | 0.32% |
| | #2. The State Bank CD interest rate 0.26% Matures 4/15/2022 | Board Assigned Funds | 0.26% |
| | #3. The State Bank Savings account Interest rate 0.20% | Board Assigned Funds | 0.20% <small>Up from 0.15%</small> |

CURRENT CASH LIQUIDITY RELATED TO ALL CASH FUNDS

| | | | |
|----|---|----------------------------|------------------------|
| 40 | Total All Funds available in Banking Institutions (see page 1, line 25) | | \$ 1,890,659.69 |
| 41 | Less: PNC Bank minimum level to avoid service fees. | \$ 50,000.00 | |
| 42 | Less: Flagstar Bank minimum level to avoid service fees. | \$ 50,000.00 | |
| 43 | Less: PNC Bank credit card account | \$ 6,132.52 | |
| 44 | Less Temporary funds in CD accounts & State Savings: | | |
| | #1. CIBC CD account maturity date 05/17/2023 Interest rate 0.32% | \$ 250,000.00 | |
| | #2. The State Bank CD interest rate 0.26% Matures 4/15/2022 | \$ 250,000.00 | |
| | #3. The State Bank Savings account Interest rate 0.20% | \$ 112,098.74 | |
| 45 | Less: Board Assigned funds for Building & Program Development (Balance) | \$ 372,901.26 | |
| 46 | | Total all Less items above | \$ 1,091,132.52 |
| 47 | Net available for liquidity - Total Balance Sheet | | \$ 799,527.17 |
| | Liquid cash for operations in current budget year, without using Board Assigned Funds | | |

MONITORING CASH FLOW BY CHASE BANK ACCOUNT ONLY FOR LIBRARY DAILY OPERATIONS

| | | | |
|--|--|---------------------------------------|--|
| Flagstar Bank | | | |
| 48 | Account Activity: Deposit = Tax Collection Revenue & State Aid. Expense = Payroll & General Operations. | | |
| 49 | Current Flagstar Checking Account | \$ 49,187.06 | |
| 50 | Current Flagstar ICS Sweep Savings Account | \$ 719,600.62 | |
| 51 | | | |
| 52 | Total cash in Flagstar (Checking & Savings) | \$ 768,787.68 | |
| 53 | Less: Flagstar Bank minimum level to avoid service fees | \$ 50,000.00 | |
| 54 | Less: Board Assigned portion | \$ - | |
| 55 | Less: | \$ - | |
| 56 | | Total Less items: \$ 50,000.00 | |
| 57 | Total Flagstar funds for operations | \$ 718,787.68 | |
| Forecasted Scenario - operational cash flow from July 31, 2021 to June 30, 2022 | | | |
| 58 | A. Forecast Operational Income Deposits to collect. | | |
| 59 | Tax Collection amount - Deposit January 05, 2022. | \$ 441,795.62 | |
| | Plus General operations in PNC Bank | \$ 136,872.01 | |
| 60 | Estimated Cash Flow before expense | \$ 1,297,455.31 | |
| 61 | Remaining Fiscal Year Budget Expenses | \$ 503,416.05 | |
| 62 | Ending - Net Cash Flow to meet operational obligation till June 31, 2022 | \$ 794,039.26 | |
| 63 | B. 1. Cash flow with Board Assigned Funds to stabilize cash available in account | \$ - | |
| 64 | 2 | | |
| | No Shortages are forecasted at 01/30/2022. | \$ 794,039.26 | |
| 65 | C. If cash in Flagstar Bank gets to \$100,000.00 transfer funds from PNC Bank. | | |
| | Estimated Transfer 2-3 payrolls and 1-2 month expenses. | | |

Total of 2 Dec. Tax Collections = \$ 523,063.12 or 60% of projected Tax income received.

General Operations funds, less Board Assigned Funds, exceed remaining budget expenses