

Hamburg Township Library

Fiscal Year July 1, 2020 to June 30, 2021

Financial Notes: February 28, 2022 (8 month)

Page 1 of 2

Line #	EXPLANATION OF BALANCE SHEET	At Month end % of Fund Balance
1	Total = Assets, Liability, Fund Balance	\$ 3,865,899.17 100%
2	Less: Fixed Assets, Temporary Assigned, Restricted and Receivables.	\$ 1,461,970.64 37.82%
3	Less: Fixed Assets	\$ 1,420,109.13 36.73%
4	Less: Accrued Vac/Sick Leave	\$ 40,840.80 1.06%
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)	\$ 448.25 0.01%
9	Less: CD Interest Receivable	\$ 572.46 0.01%
10	Net Funds (Before Board Assigned Funds & Bank Minimum Balances.) Matches line 30	\$ 2,403,928.53 62.18%

Line #	BANK ACCOUNTS SUMMARY	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 0.10%)	\$ 48,564.71 1.26%
13	Flagstar - ICS Sweep Account (Interest rate 0.10%)	\$ 1,230,832.90 31.84%
14	Total Flagstar Bank Accounts (Total funds for general operations.)	\$ 1,279,397.61 33.09%
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)	\$ 197,478.20 5.11%
17	PNC - Credit Card checking account	\$ 6,395.90 0.17%
18	PNC - Savings account Interest rate 0.01%	\$ 308,555.77 7.98%
19	Total PNC Accounts (Comprised of \$372,825.70 Board Assigned Funds. General Operations Funds is credit card & checking \$139,604.17)	\$ 512,429.87 13.26%
20	Certificate of Deposit Accounts or Savings Accounts - Board Assigned Funds	
21	#1. CIBC CD account maturity date 05/17/2023 (18 months) 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%	\$ 112,174.30
24	Total all Certificate of Deposits and Savings Accounts (Comprised of \$612,174.30 = Board Assigned Funds.)	\$ 612,174.30 15.84%
25	Total All Funds in Banking Institutions	\$ 2,404,001.78 62.18%
28	Library in-house Petty Cash	\$ 375.00 0.01%
29	Less: Due to FOHTL.ORG (new Friends book store room sales)	\$ 448.25
30	Total Cash All Funds (Matches line 10)	\$ 2,403,928.53 62.18%

See back side of this report for CASH FLOW SUMMARY

CURRENT MONTH INCOME / EXPENSE TO FISCAL YEAR BUDGET			
INCOME			
31	Actual to date	\$ 805,093.38	87%
32	Yearly Budget	\$ 930,314.86	
33	<u>Under Yearly Budget</u>	<u>\$ (125,221.48)</u>	
EXPENSE			
34	Actual to date	\$ 544,303.39	61%
35	Yearly Budget	\$ 895,332.68	
36	<u>Under Yearly Budget</u>	<u>\$ (351,029.29)</u>	
	Net Income/ (Expense)	\$ 260,789.99	

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% Down from 0.20%
39	Certificate of Deposit Accounts:		
	#1. CIBC CD account maturity date 05/17/2023 (18 months) 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% Up from 0.15%
	#3. The State Bank Savings account Interest rate 0.20%	Board Assigned Funds	0.20%

CURRENT CASH LIQUIDITY RELATED TO ALL CASH FUNDS

40	Total All Funds in Banking Institutions (see page 1, line 25)		\$ 2,404,001.78
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	\$ 6,395.90	
44	Less Temporary funds in CD accounts & State Savings:		
	#1. CIBC CD account maturity date 05/17/2023 (18 months) 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%	\$ 112,174.30	
45	Less: Other Board Assigned funds for Building & Program Development (Balance)	\$ 372,825.70	
46		Total all Less items above	\$ 1,091,395.90
47	Net available for liquidity - Total Balance Sheet		\$ 1,312,605.88
	Liquid cash for operations in current budget year, without using Board Assigned Funds		