

Financial Notes: December 31, 2023 ( 6 month )

Page 1 of 2

Line #	EXPLANATION OF BALANCE SHEET		At Month end % of Fund Balance
1	<b>Total = Assets, Liability, Fund Balance</b>	\$ 3,685,518.37	100%
2	<b>Less: Fixed Assets, Temporary Assigned , Restricted and Receivables.</b>	\$ 1,507,229.00	40.90%
3	Less: Fixed Assets	\$ 1,442,287.62	39.13%
4	Less: Accrued Vac/Sick Leave	\$ 37,454.74	1.02%
5	Less: Prepaid Expenses		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)	\$ 693.16	0.02%
9	Less: CD Interest Receivable	\$ 26,793.48	0.73%
10	<b>Net Funds (Before Board Assigned Funds &amp; Bank Minimum Balances.) Matches line 25</b>	\$ 2,178,289.37	59.10%

Line #	BANK ACCOUNTS SUMMARY		At Month end % of Fund Balance
11	<b>Flagstar Bank</b>		
	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	\$ 49,499.20	1.34%
13	Flagstar - ICS Sweep Account to the Checking Disbursement Account	\$ 761,588.97	20.66%
	Flagstar - Credit Card Checking Account	\$ 261.96	0.007%
14	<b>Total Flagstar Bank Accounts - General Operations</b>	\$ 811,350.13	22.01%
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 2/27/24 1 Year @ 4.52 %	\$ 250,000.00	
18	#4. Flagstar CD 2/24/2024 1 Year @ 4.72%	\$ 250,000.00	
19	#5. The State Bank Money Market @ 3.10%	\$ 116,044.07	
20	<b>Total all Certificate of Deposits and Money Market Accounts</b>	\$ 1,367,257.40	37.10%
21	<b>Total All Funds in Banking Institutions</b>	\$ 2,178,607.53	59.11%
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)	\$ 693.16	0.02%
25	<b>Total Cash All Funds (Matches line 10)</b>	\$ 2,178,289.37	59.10%

CURRENT MONTH INCOME / EXPENSE TO FISCAL YEAR BUDGET

Line #	INCOME			
26		Actual to date	\$ 244,252.53	19.52%
27		Yearly Budget with amendments	\$ 1,251,007.00	
28		<u>Under Yearly Budget</u>	\$ (1,006,754.47)	
	<b>EXPENSE</b>			
29		Actual to date	\$ 709,835.62	53.88%
30		Yearly Budget	\$ 1,317,467.93	
31		<u>Under Yearly Budget</u>	\$ (607,632.31)	
		<u>Board Assigned Funds to Balance Budget</u>	\$ (66,460.93)	
32	<b>Actual Net Income/ (Expense) at the closing of this month.</b>		\$ (465,583.09)	

INTEREST ON INVESTMENTS.

Line #		Checking	Savings
33	FLAGSTAR BANK ACCOUNTS: Checking & Savings	0.88%	3.80%
34	FLAGSTAR BANK ACCOUNT: Credit Card Checking	0.88%	
35			
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 2/27/24 1 Year @ 4.52 %	Board Assigned and General Operations	4.52%
39	#4. Flagstar CD 2/24/2024 1 Year @ 4.72%	General Operations	4.72%
40	#5. The State Bank Money Market @ 3.10%	General Operations	4.05%

## CURRENT CASH LIQUIDITY RELATED TO ALL CASH FUNDS

Page 2 of 2

41	Total All Funds in Banking Institutions (see page 1, line 25)	\$ 2,178,289.37
42	Less: Flagstar Bank minimum level to avoid service fees.	\$ 50,000.00
43	Less: Flagstar Bank Credit Card	\$ 261.96
44	<b>Less Temporary funds in CD accounts, Money Market, or Savings:</b>	
	#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 2/27/24 1 Year @ 4.52 %	\$ 250,000.00
	#4. Flagstar CD 2/24/2024 1 Year @ 4.72%	\$ 250,000.00
	#5. The State Bank Money Market @ 3.10%	\$ 116,044.07
45	Less: Other Board Assigned funds for Building & Program Development (Balance)	\$ -
46	Total all Less items above	\$ 1,417,519.36
47	<b>Net available for liquidity - Total Balance Sheet</b>	<b>\$ 760,770.01</b>
	Liquid cash for operations in current budget year, without using Board Assigned Funds	