

Ann Arbor District Library Financial Summary for June 2012

Cash:

The unrestricted cash balance as of June 30, 2012 was \$7,929,514 down from \$8,858,205 in May.

Tax Receipts:

The Library has received tax receipts totaling \$11,145,083, 99.8% of the budgeted amount, as of June 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$410,945 through June 30th. This gives the Library a positive fund balance of \$8,245,111 at the end of June, up from \$8,187,898 in May.

Year-to-Date Revenue (Budget vs. Actual):

Penal fine revenues are being recognized monthly at the monthly budgeted amount. This line items will be reconciled with actual receipts at the end of the year.

Year-to-Date Expenditures (Budget vs. Actual):

The following operating expense line items are over budget through June:

ANN ARBOR DISTRICT LIBRARY
Operating
For the Twelve Months Ending June 30, 2012

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Revenue						
Tax Collections - Operating	\$794,631	\$924,333	(\$129,702)	\$10,936,227	\$11,092,000	(\$155,773)
State Aid	22,590		22,590	63,463		63,463
Penal Fines	20,833	20,833		249,996	250,000	(4)
Interest	16,111	5,167	10,944	165,170	62,000	103,170
Copiers	2,853	3,167	(314)	35,435	38,000	(2,565)
Grants/Memorials	50	7,500	(7,450)	114,032	90,000	24,032
Library Fines & Fees	38,571	40,417	(1,846)	445,007	485,000	(39,993)
Non-Resident Fees	1,502	1,417	85	16,414	17,000	(586)
Fund Balance Transfer		3,750	(3,750)		45,000	(45,000)
Total Revenue	\$897,141	\$1,006,584	(\$109,443)	\$12,025,744	\$12,079,000	(\$53,256)
Expenditures						
Salaries & Wages	456,707	473,667	(16,960)	5,643,595	5,684,000	(40,405)
Employee Benefits	117,501	125,833	(8,332)	1,462,030	1,510,000	(47,970)
Employment Taxes	34,799	36,250	(1,451)	422,690	435,000	(12,310)
Total Employment Cost	\$609,007	\$635,750	(\$26,743)	\$7,528,315	\$7,629,000	(\$100,685)
Custodial and Electrical	\$14,792	\$17,500	(\$2,708)	\$179,421	\$210,000	(\$30,579)
Accounting/Audit	1,250	1,250		15,000	15,000	
Legal	2,277	6,250	(3,973)	49,893	75,000	(25,107)
Purchased Services	7,627	12,417	(4,790)	127,714	149,000	(21,286)
Utilities	34,640	37,917	(3,277)	404,723	455,000	(50,277)
Property Insurance	6,881	7,250	(369)	69,163	87,000	(17,837)
Communications	3,413	14,583	(11,170)	153,851	175,000	(21,149)
Materials	70,609	154,167	(83,558)	1,810,724	1,850,000	(39,276)
Software Licenses/Maintenanc	130	9,167	(9,037)	99,030	110,000	(10,970)
Building Rental	10,063	12,917	(2,854)	143,481	155,000	(11,519)
Seminars/Conferences/Travel	1,293	1,833	(540)	11,894	22,000	(10,106)
Copier Expense	1,019	5,417	(4,398)	34,157	65,000	(30,843)
Library Programming	14,106	20,833	(6,727)	243,740	250,000	(6,260)
Grants/Memorials	29,391	7,500	21,891	86,737	90,000	(3,263)
Supplies	29,769	18,667	11,102	205,890	224,000	(18,110)
Repairs and Maintenance	14,836	23,167	(8,331)	255,490	278,000	(22,510)
Postage	139	2,500	(2,361)	23,843	30,000	(6,157)
Lcards/Circ Cards	8,671	5,167	3,504	55,903	62,000	(6,097)
Other Operating Expenditures	862	1,833	(971)	21,356	22,000	(644)
Total Operating Expense	\$251,768	\$360,335	(\$108,567)	\$3,992,010	\$4,324,000	(\$331,990)
Capital Outlays	\$46,632	\$10,500	\$36,132	\$94,474	\$126,000	(\$31,526)
Total Expenditures	\$907,407	\$1,006,585	(\$99,178)	\$11,614,799	\$12,079,000	(\$464,201)
Net	(\$10,266)	(\$1)	(\$10,265)	\$410,945	\$410,945	\$410,945

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Twelve Months Ending June 30, 2012

	<u>Actual</u>	<u>June Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$50	\$7,500	(\$7,450)	\$111,658	\$90,000	\$21,658
Total Revenue	\$50	\$7,500	(\$7,450)	\$111,658	\$90,000	\$21,658
Expenditures						
Materials	92		92	9,670		9,670
Library Programming	28,888		28,888	69,272		69,272
Supplies				1,146		1,146
Other Operating Expenditures	411	7,500	(7,089)	5,449	90,000	(84,551)
Total Operating Expense	\$29,391	\$7,500	\$21,891	\$85,537	\$90,000	(\$4,463)
Total Expenditures	\$29,391	\$7,500	\$21,891	\$85,537	\$90,000	(\$4,463)
Net	(\$29,341)		(\$29,341)	\$26,121		\$26,121

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Twelve Months Ending June 30, 2012

	<u>Actual</u>	<u>June Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$100,000	\$90,000	\$10,000
Total Revenue		\$7,500	(\$7,500)	\$100,000	\$90,000	\$10,000
Expenditures						
Materials				2,453		2,453
Library Programming	29,071		29,071	69,272		69,272
Supplies				1,146		1,146
Other Operating Expenditures	411	7,500	(7,089)	5,449	90,000	(84,551)
Total Operating Expense	\$29,482	\$7,500	\$21,982	\$78,320	\$90,000	(\$11,680)
Total Expenditures	\$29,482	\$7,500	\$21,982	\$78,320	\$90,000	(\$11,680)
Net	(\$29,482)		(\$29,482)	\$21,680		\$21,680

Balance Sheet

ASSETS

As of 6/30/2012

Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$13,934.75
CASH-PAYROLL	17,411.81
HOLTREY FUND	330,949.02
CASH-SAVINGS	695,424.17
KENISTON FUND	30,264.90
SHAFER FUND	10,458.61
WESTERMAN FUND	43,040.22
PETTY CASH	2,000.00
WLBPD ACCOUNT	37,021.66
CDs - SHORT TERM	2,000,000.00

Total Cash \$3,180,505.14

Investments

BANK OF ANN ARBOR INVESTMENT	\$3,331,485.51
UNITED BANK AND TRUST INVESTMENT	1,869,257.26

Total Investments \$5,200,742.77

Accounts Receivable

ACCOUNTS RECEIVABLE	\$250,027.28
---------------------	--------------

Total Accounts Receivable \$250,027.28

Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
---------------------------------	--------

Prepaid Expenses

PRE-PAID INSURANCE	\$54,679.96
--------------------	-------------

Total Prepaid Expenses \$54,679.96

Total Current Assets \$8,685,955.15

Capital Assets:

BUILDINGS	\$25,972,421.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	460,149.00
COMMUNICATIONS EQUIPMENT	429,943.00
BUSINESS MACHINES	175,244.00
COMPUTER EQUIPMENT	1,307,407.33
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	43,135.00
FURNITURE & FIXTURES	1,302,241.00
VEHICLES	183,256.00

Total Capital Assets \$32,024,047.15

Amount Provided for Long-Term Debt:

LONG TERM SICK	\$27,324.99
LONG TERM VACATION	241,660.52

Total Provided for Long-Term Debt 268,985.51

TOTAL ASSETS \$40,978,987.81

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$41,339.61
ACCRUED ACCOUNTS PAYABLE	80,007.72
ACCRUED PAYROLL	130,964.29
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	13,564.95
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,246.47
ACCRUED 403B/MPSERS EMPLOYER	18,306.47
ACCRUED LIABILITY-VACATION S/T	97,084.23

Total Current Liabilities	\$409,513.74
---------------------------	--------------

Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$27,324.99
ACCRUED LIABILITY-VACATION L/T	241,660.52

Total Long-Term Liabilities	268,985.51
-----------------------------	------------

Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,024,047.15
-----------------------------	-----------------

Fund Balance:

RESERVE-ENCUMBRANCES	\$31,330.01
FUND BALANCE - UNDESIGNATED	7,834,168.35
EXCESS REVENUE (SPENDING)	410,943.05

Total Fund Balance	\$8,276,441.41
--------------------	----------------

Total Fund Equity	\$40,300,488.56
-------------------	-----------------

TOTAL LIABILITIES AND FUND EQUITY	\$40,978,987.81
-----------------------------------	-----------------

Ann Arbor District Library

Rollforward of undesignated fund balance
For the Period Ending June 30, 2012

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,187,898	\$ 7,822,173
Total revenues	897,141	12,025,744
Expenditures:		
Operating	(860,774)	(11,520,327)
Capital outlays	(46,632)	(94,474)
(Increase) decrease in encumbrances	<u>67,478</u>	<u>11,995</u>
Ending surplus (deficit)	<u>\$ 8,245,111</u>	<u>\$ 8,245,111</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending June 30, 2012

Source: cash activity as recorded in the Great Plains general ledger system

Monthly rollforward	Beginning of period balance	Receipts	Disbursements	Transfers	End of period balance
Commercial checking	\$ 26,622	\$ 11,802	\$ (539,489)	\$ 515,000	\$ 13,935
Payroll	238,627	4	(652,646)	431,427	17,412
Petty cash	2,000	-	-	-	2,000
Savings	1,406,060	281,410	(45,619)	(946,427)	695,424
CDs - Bank of Ann Arbor	2,000,000	-	-	-	2,000,000
Investments - Bank of Ann Arbor	3,331,486	-	-	-	3,331,486
Investments - United Bank and Trust	1,853,410	15,847	-	-	1,869,257
Westerman Fund	43,037	3	-	-	43,040
Shafer Fund	10,458	1	-	-	10,459
Holtrey Fund	330,910	39	-	-	330,949
Keniston Fund	30,263	2	-	-	30,265
WLBPD	37,019	3	-	-	37,022
	<u>\$ 9,309,892</u>	<u>\$ 309,111</u>	<u>\$ (1,237,754)</u>	<u>\$ -</u>	<u>\$ 8,381,249</u>
Year-to-date rollforward					
Commercial checking	\$ 28,733	\$ 151,577	\$ (5,826,375)	\$ 5,660,000	\$ 13,935
Payroll	245,355	1,202	(5,886,979)	5,657,834	17,412
Petty cash	2,000	-	-	-	2,000
Savings	2,478,284	12,132,842	(597,868)	(13,317,834)	695,424
CDs - Bank of Ann Arbor	-	-	-	2,000,000	2,000,000
Investments - Bank of Ann Arbor	3,262,530	68,956	-	-	3,331,486
Investments - United Bank and Trust	1,788,564	80,693	-	-	1,869,257
Westerman Fund	42,497	543	-	-	43,040
Shafer Fund	10,448	11	-	-	10,459
Holtrey Fund	330,453	496	-	-	330,949
Keniston Fund	30,235	30	-	-	30,265
WLBPD	36,985	37	-	-	37,022
	<u>\$ 8,256,084</u>	<u>\$ 12,436,387</u>	<u>\$ (12,311,222)</u>	<u>\$ -</u>	<u>\$ 8,381,249</u>

FILE - AUDIT