

Ann Arbor District Library Financial Summary for January 2011

Cash:

The unrestricted cash balance as of January 31, 2011 was \$11,825,091 down from \$12,695,934 in December.

Tax Receipts:

The Library has received tax receipts totaling \$10,886,651 96% of the budgeted amount, as of January 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$233,063 through January 31st. This gives the Library a positive fund balance of \$7,789,984 at the end of January, down from \$7,852,051 in December.

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

Tax and penal fine revenues are being recognized monthly at the monthly budgeted amount. This line item 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, all of which should fall back into line later in the year, are over budget through January:

Employee Benefits – This reflects the increases in healthcare costs that became effective on July 1st. We are currently implementing cost saving measures that should turn this variance around in the second half of the year.

Legal – Large bills were paid in January for two ongoing legal issues.

Purchased Services – A large payment for cataloging and inter-library loan was made in September.

Software Licenses – A large payment of approximately \$60,000 was made in July putting this line item over budget.

Repairs and Maintenance – Quarterly maintenance invoices for the HVAC systems were made in January.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Seven Months Ending January 31, 2011

	<u>Actual</u>	<u>January Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$940,833	\$940,833		\$6,585,832	\$6,585,833	(\$1)
Penal Fines	22,917	22,917		160,419	160,417	2
Interest	1,634	13,333	(11,699)	36,044	93,333	(57,289)
Copiers	3,258	3,333	(75)	22,004	23,333	(1,329)
Grants/Memorials	3,748	7,500	(3,752)	75,911	52,500	23,411
Library Fines & Fees	40,772	35,833	4,939	285,100	250,833	34,267
Non-Resident Fees	1,075	1,250	(175)	10,563	8,750	1,813
Fund Balance Transfer		9,167	(9,167)		64,167	(64,167)
Total Revenue	<u>\$1,014,237</u>	<u>\$1,034,166</u>	<u>(\$19,929)</u>	<u>\$7,175,873</u>	<u>\$7,239,166</u>	<u>(\$63,293)</u>
Expenditures						
Salaries & Wages	469,796	487,000	(17,204)	3,312,122	3,409,000	(96,878)
Employee Benefits	128,249	125,000	3,249	933,918	875,000	58,918
Employment Taxes	33,899	37,250	(3,351)	245,662	260,750	(15,088)
Total Employment Cost	<u>\$631,944</u>	<u>\$649,250</u>	<u>(\$17,306)</u>	<u>\$4,491,702</u>	<u>\$4,544,750</u>	<u>(\$53,048)</u>
Custodial and Electrical	\$14,796	\$18,333	(\$3,537)	\$111,548	\$128,333	(\$16,785)
Accounting/Audit	1,125	1,167	(42)	7,875	8,167	(292)
Legal	8,381	6,250	2,131	45,907	43,750	2,157
Purchased Services	3,441	9,417	(5,976)	70,958	65,917	5,041
Utilities	45,459	38,750	6,709	249,440	271,250	(21,810)
Property Insurance	7,353	7,917	(564)	51,472	55,417	(3,945)
Communications	6,920	16,667	(9,747)	114,200	116,667	(2,467)
Materials	212,647	154,167	58,480	1,043,950	1,079,167	(35,217)
Software Licenses/Maintenanc	3,260	10,833	(7,573)	93,109	75,833	17,276
Building Rental	10,063	12,917	(2,854)	68,693	90,417	(21,724)
Seminars/Conferences/Travel	1,116	1,917	(801)	5,063	13,417	(8,354)
Copier Expense	5,417	5,167	250	31,827	36,167	(4,340)
Library Programming	17,824	20,833	(3,009)	146,172	145,833	339
Grants/Memorials	1,314	7,500	(6,186)	24,243	52,500	(28,257)
Supplies	16,323	15,333	990	106,148	107,333	(1,185)
Repairs and Maintenance	36,899	22,083	14,816	164,985	154,583	10,402
Postage	157	2,500	(2,343)	16,081	17,500	(1,419)
Lcards/Circ Cards	(77)	6,250	(6,327)	34,712	43,750	(9,038)
Other Operating Expenditures	2,056	1,917	139	11,855	13,417	(1,562)
Total Operating Expense	<u>\$394,474</u>	<u>\$359,918</u>	<u>\$34,556</u>	<u>\$2,398,238</u>	<u>\$2,519,418</u>	<u>(\$121,180)</u>
Capital Outlays	<u>\$48,895</u>	<u>\$25,000</u>	<u>\$23,895</u>	<u>\$52,870</u>	<u>\$175,000</u>	<u>(\$122,130)</u>
Total Expenditures	<u>\$1,075,313</u>	<u>\$1,034,168</u>	<u>\$41,145</u>	<u>\$6,942,810</u>	<u>\$7,239,168</u>	<u>(\$296,358)</u>
Net	<u>(\$61,076)</u>	<u>(\$2)</u>	<u>(\$61,074)</u>	<u>\$233,063</u>	<u>(\$2)</u>	<u>\$233,065</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Seven Months Ending January 31, 2011

	<u>Actual</u>	<u>January Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$2,081	\$7,500	(\$5,419)	\$62,616	\$52,500	\$10,116
Total Revenue	<u>\$2,081</u>	<u>\$7,500</u>	<u>(\$5,419)</u>	<u>\$62,616</u>	<u>\$52,500</u>	<u>\$10,116</u>
Expenditures						
Materials	1,281		1,281	8,510		8,510
Library Programming	38	7,500	(7,462)	5,875	52,500	(46,625)
Supplies	80		80	242		242
Other Operating Expenditures	14		14	1,827		1,827
Total Operating Expense	<u>\$1,413</u>	<u>\$7,500</u>	<u>(\$6,087)</u>	<u>\$16,454</u>	<u>\$52,500</u>	<u>(\$36,046)</u>
Total Expenditures	<u>\$1,413</u>	<u>\$7,500</u>	<u>(\$6,087)</u>	<u>\$16,454</u>	<u>\$52,500</u>	<u>(\$36,046)</u>
Net	<u>\$668</u>		<u>\$668</u>	<u>\$46,162</u>		<u>\$46,162</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Seven Months Ending January 31, 2011

	<u>Actual</u>	<u>January Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$54,769	\$52,500	\$2,269
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>	<u>\$54,769</u>	<u>\$52,500</u>	<u>\$2,269</u>
Expenditures						
Materials						
Library Programming	38	7,500	(7,462)	5,373		5,373
Supplies	80		80	5,875	52,500	(46,625)
Other Operating Expenditures	14		14	242		242
Total Operating Expense	<u>\$132</u>	<u>\$7,500</u>	<u>(\$7,368)</u>	<u>\$13,317</u>	<u>\$52,500</u>	<u>(\$39,183)</u>
Total Expenditures	<u>\$132</u>	<u>\$7,500</u>	<u>(\$7,368)</u>	<u>\$13,317</u>	<u>\$52,500</u>	<u>(\$39,183)</u>
Net	<u>(\$132)</u>		<u>(\$132)</u>	<u>\$41,452</u>		<u>\$41,452</u>

Balance Sheet

ASSETS

As of 1/31/2011

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$19,007.64
CASH-PAYROLL	7,624.86
HOLTREY FUND	330,249.36
CASH-SAVINGS	6,813,834.71
KENISTON FUND	30,222.23
SHAFFER FUND	10,443.85
WESTERMAN FUND	42,479.99
PETTY CASH	2,000.00
WLBPD ACCOUNT	36,769.58

Total Cash

\$7,292,632.22

Investments

BANK OF ANN ARBOR INVESTMENT	\$3,230,947.20
UNITED BANK AND TRUST INVESTMENT	1,751,676.08

Total Investments

\$4,982,623.28

Accounts Receivable

ACCOUNTS RECEIVABLE	\$184,877.52
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Total Accounts Receivable

\$184,877.52

Property Taxes Receivable

TAXES RECEIVABLE	\$5,212.06
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Total Property Taxes Receivable

\$5,212.06

Prepaid Expenses

PRE-PAID INSURANCE	\$12,965.55
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Total Prepaid Expenses

\$12,965.55

Total Current Assets

\$12,478,310.63

Capital Assets:

BUILDINGS	\$25,831,877.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	456,323.00
COMMUNICATIONS EQUIPMENT	429,943.00
BUSINESS MACHINES	170,137.00
COMPUTER EQUIPMENT	1,331,561.66
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	43,135.00
FURNITURE & FIXTURES	1,301,131.00
VEHICLES	183,256.00

Total Capital Assets

\$31,897,614.48

Amount Provided for Long-Term Debt:

LONG TERM SICK	\$27,820.65
LONG TERM VACATION	237,489.39

Total Provided for Long-Term Debt

265,310.04

TOTAL ASSETS

\$44,641,235.15

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$86,054.83
ACCRUED ACCOUNTS PAYABLE	28,993.06
ACCRUED PAYROLL	137,600.00
UNITED WAY DEDUCTIONS	100.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	2,969.34
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,296.91
ACCRUED 403B/MPSERS EMPLOYER	29,080.97
ACCRUED LIABILITY-VACATION S/T	105,470.40

Total Current Liabilities	\$418,565.51
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Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$27,820.65
ACCRUED LIABILITY-VACATION L/T	237,489.39

Total Long-Term Liabilities	265,310.04
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Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$31,897,614.48
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Fund Balance:

RESERVE-ENCUMBRANCES	\$93,301.55
DEFERRED REVENUE - PROPERTY TAX	4,176,460.00
FUND BALANCE - UNDESIGNATED	7,556,923.49
EXCESS REVENUE (SPENDING)	233,060.08

Total Fund Balance	\$12,059,745.12
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Total Fund Equity	\$43,957,359.60
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TOTAL LIABILITIES AND FUND EQUITY	\$44,641,235.15
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Ann Arbor District Library

Rollforward of undesignated fund balance
For the Period Ending January 31, 2011

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,852,051	\$ 7,621,282
Total revenues	1,014,237	7,175,873
Expenditures:		
Operating	(1,026,418)	(6,889,942)
Capital outlays	(48,895)	(52,870)
(Increase) decrease in encumbrances	<u>(991)</u>	<u>(64,359)</u>
Ending surplus (deficit)	<u>\$ 7,789,984</u>	<u>\$ 7,789,984</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending January 31, 2011

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	\$ 37,702	\$ 11,285	\$ (529,979)	\$ 500,000	\$ 19,008
Payroll	5,621	5	(444,684)	446,683	7,625
Petty cash	2,000	-	-	-	2,000
Savings	7,667,988	138,733	(46,203)	(946,683)	6,813,835
Investments - Bank of Ann Arbor	3,230,947	-	-	-	3,230,947
Investments - United Bank and Trust	1,751,676	-	-	-	1,751,676
Westerman Fund	41,326	1,154	-	-	42,480
Shafer Fund	10,442	2	-	-	10,444
Holtrey Fund	330,207	42	-	-	330,249
Keniston Fund	30,220	2	-	-	30,222
WLBPD	36,766	4	-	-	36,770
	<u>\$ 13,144,895</u>	<u>\$ 151,227</u>	<u>\$ (1,020,866)</u>	<u>\$ -</u>	<u>\$ 12,275,256</u>

Year-to-date rollforward	Beginning of period balance	Receipts	Disbursements	Transfers	End of period balance
Commercial checking	\$ 8,758	\$ 76,271	\$ (3,591,021)	\$ 3,525,000	\$ 19,008
Payroll	231,223	33	(3,501,461)	3,277,830	7,625
Petty cash	2,000	-	-	-	2,000
Savings	2,383,414	11,597,781	(364,530)	(6,802,830)	6,813,835
Investments - Bank of Ann Arbor	3,213,436	17,511	-	-	3,230,947
Investments - United Bank and Trust	1,743,743	7,933	-	-	1,751,676
Westerman Fund	41,306	1,174	-	-	42,480
Shafer Fund	10,438	6	-	-	10,444
Holtrey Fund	329,955	294	-	-	330,249
Keniston Fund	30,204	18	-	-	30,222
WLBPD	36,493	277	-	-	36,770
	<u>\$ 8,030,970</u>	<u>\$ 11,701,298</u>	<u>\$ (7,457,012)</u>	<u>\$ -</u>	<u>\$ 12,275,256</u>