

Ann Arbor District Library Financial Summary for April 2011

Cash:

The unrestricted cash balance as of April 30, 2011 was \$9,410,427 down from \$10,124,400 in March.

Tax Receipts:

The Library has received tax receipts totaling \$11,006,121 97% of the budgeted amount, as of April 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$434,365 through April 30th. This gives the Library a positive fund balance of \$7,958,818 at the end of April, up from \$7,924,535 in March.

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 are over budget through April:

Employee Benefits – This reflects the increases in healthcare costs that became effective on July 1st. The variance is decreasing over the second half of the year due to cost savings that were implemented in October.

Legal – Expenses for four issues, research for the Washtenaw corridor TIF, the DDA TIF research, the Herrick Library vs the Library of Michigan brief and labor negotiations, cumulatively put this line over budget.

Library Programming – This line is slightly over budget but will come back into line in the near future.

Repairs and Maintenance – The quarterly payment for the mechanical service agreement was paid in April.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Ten Months Ending April 30, 2011

	<u>Actual</u>	<u>April Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$940,833	\$940,833		\$9,408,330	\$9,408,333	(\$3)
State Aid	14,708		14,708	44,972		44,972
Penal Fines	22,917	22,917		229,170	229,167	3
Interest	1,014	13,333	(12,319)	39,622	133,333	(93,711)
Copiers	3,054	3,333	(279)	31,550	33,333	(1,783)
Grants/Memorials	24,547	7,500	17,047	141,108	75,000	66,108
Library Fines & Fees	38,127	35,833	2,294	400,638	358,333	42,305
Non-Resident Fees	863	1,250	(387)	14,613	12,500	2,113
Fund Balance Transfer		9,167	(9,167)		91,667	(91,667)
Total Revenue	<u>\$1,046,063</u>	<u>\$1,034,166</u>	<u>\$11,897</u>	<u>\$10,310,003</u>	<u>\$10,341,666</u>	<u>(\$31,663)</u>
Expenditures						
Salaries & Wages	471,103	487,000	(15,897)	4,725,862	4,870,000	(144,138)
Employee Benefits	124,358	125,000	(642)	1,299,901	1,250,000	49,901
Employment Taxes	35,634	37,250	(1,616)	350,681	372,500	(21,819)
Total Employment Cost	<u>\$631,095</u>	<u>\$649,250</u>	<u>(\$18,155)</u>	<u>\$6,376,444</u>	<u>\$6,492,500</u>	<u>(\$116,056)</u>
Custodial and Electrical	\$20,983	\$18,333	\$2,650	\$162,123	\$183,333	(\$21,210)
Accounting/Audit	1,125	1,167	(42)	11,250	11,667	(417)
Legal	7,027	6,250	777	74,886	62,500	12,386
Purchased Services	2,358	9,417	(7,059)	80,709	94,167	(13,458)
Utilities	19,849	38,750	(18,901)	352,573	387,500	(34,927)
Property Insurance	7,353	7,917	(564)	73,531	79,167	(5,636)
Communications	6,361	16,667	(10,306)	133,498	166,667	(33,169)
Materials	149,991	154,167	(4,176)	1,433,766	1,541,667	(107,901)
Software Licenses/Maintenanc	5,559	10,833	(5,274)	101,969	108,333	(6,364)
Building Rental	10,063	12,917	(2,854)	120,729	129,167	(8,438)
Seminars/Conferences/Travel	544	1,917	(1,373)	8,759	19,167	(10,408)
Copier Expense	3,332	5,167	(1,835)	43,546	51,667	(8,121)
Library Programming	23,331	20,833	2,498	212,020	208,333	3,687
Grants/Memorials	7,006	7,500	(494)	41,331	75,000	(33,669)
Supplies	8,257	15,333	(7,076)	142,665	153,333	(10,668)
Repairs and Maintenance	47,406	22,083	25,323	235,065	220,833	14,232
Postage	200	2,500	(2,300)	21,677	25,000	(3,323)
Lcards/Circ Cards	20,798	6,250	14,548	57,319	62,500	(5,181)
Other Operating Expenditures	3,263	1,917	1,346	16,929	19,167	(2,238)
Total Operating Expense	<u>\$344,806</u>	<u>\$359,918</u>	<u>(\$15,112)</u>	<u>\$3,324,345</u>	<u>\$3,599,168</u>	<u>(\$274,823)</u>
Capital Outlays	<u>\$57,006</u>	<u>\$25,000</u>	<u>\$32,006</u>	<u>\$174,849</u>	<u>\$250,000</u>	<u>(\$75,151)</u>
Total Expenditures	<u>\$1,032,907</u>	<u>\$1,034,168</u>	<u>(\$1,261)</u>	<u>\$9,875,638</u>	<u>\$10,341,668</u>	<u>(\$466,030)</u>
Net	<u>\$13,156</u>	<u>(\$2)</u>	<u>\$13,158</u>	<u>\$434,365</u>	<u>(\$2)</u>	<u>\$434,367</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Ten Months Ending April 30, 2011

	<u>Actual</u>	<u>April Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$21,490	\$7,500	\$13,990	\$124,756	\$75,000	\$49,756
Total Revenue	<u>\$21,490</u>	<u>\$7,500</u>	<u>\$13,990</u>	<u>\$124,756</u>	<u>\$75,000</u>	<u>\$49,756</u>
Expenditures						
Materials	123		123	9,895		9,895
Library Programming	6,705	7,500	(795)	20,807	75,000	(54,193)
Supplies				242		242
Other Operating Expenditures	177		177	2,598		2,598
Total Operating Expense	<u>\$7,005</u>	<u>\$7,500</u>	<u>(\$495)</u>	<u>\$33,542</u>	<u>\$75,000</u>	<u>(\$41,458)</u>
Total Expenditures	<u>\$7,005</u>	<u>\$7,500</u>	<u>(\$495)</u>	<u>\$33,542</u>	<u>\$75,000</u>	<u>(\$41,458)</u>
Net	<u>\$14,485</u>		<u>\$14,485</u>	<u>\$91,214</u>		<u>\$91,214</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Ten Months Ending April 30, 2011

	<u>Actual</u>	<u>April Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$20,000	\$7,500	\$12,500	\$115,019	\$75,000	\$40,019
Total Revenue	<u>\$20,000</u>	<u>\$7,500</u>	<u>\$12,500</u>	<u>\$115,019</u>	<u>\$75,000</u>	<u>\$40,019</u>
Expenditures						
Materials				5,373		5,373
Library Programming	6,705	7,500	(795)	20,807	75,000	(54,193)
Supplies				242		242
Other Operating Expenditures	177		177	2,598		2,598
Total Operating Expense	<u>\$6,882</u>	<u>\$7,500</u>	<u>(\$618)</u>	<u>\$29,020</u>	<u>\$75,000</u>	<u>(\$45,980)</u>
Total Expenditures	<u>\$6,882</u>	<u>\$7,500</u>	<u>(\$618)</u>	<u>\$29,020</u>	<u>\$75,000</u>	<u>(\$45,980)</u>
Net	<u>\$13,118</u>		<u>\$13,118</u>	<u>\$85,999</u>		<u>\$85,999</u>

Balance Sheet

ASSETS

As of 4/30/2011

Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$13,438.70
CASH-PAYROLL	17,349.47
HOLTREY FUND	330,368.81
CASH-SAVINGS	4,395,016.21
KENISTON FUND	30,229.52
SHAFFER FUND	10,446.37
WESTERMAN FUND	42,490.24
PETTY CASH	2,000.00
WLBPB ACCOUNT	36,778.44
Total Cash	\$4,878,117.76
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	\$253,628.52
Total Accounts Receivable	\$253,628.52
Property Taxes Receivable	
TAXES RECEIVABLE	\$5,212.06
Total Property Taxes Receivable	\$5,212.06
Prepaid Expenses	
PRE-PAID INSURANCE	\$55,918.93
Total Prepaid Expenses	\$55,918.93
Total Current Assets	\$10,175,500.55

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

\$42,338,425.07

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$146,063.84
ACCRUED ACCOUNTS PAYABLE	63,202.85
ACCRUED PAYROLL	252,900.00
UNITED WAY DEDUCTIONS	400.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	3,208.00
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,296.91
ACCRUED 403B/MPSERS EMPLOYER	21,911.96
ACCRUED LIABILITY-VACATION S/T	105,470.40

Total Current Liabilities	\$621,453.96
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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	\$125,772.98
DEFERRED REVENUE - PROPERTY TAX	1,469,456.00
FUND BALANCE - UNDESIGNATED	7,524,452.06
EXCESS REVENUE (SPENDING)	434,365.55

Total Fund Balance	\$9,554,046.59
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Total Fund Equity	\$41,451,661.07
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TOTAL LIABILITIES AND FUND EQUITY	\$42,338,425.07
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Ann Arbor District Library

Rollforward of undesignated fund balance For the Period Ending April 30, 2011

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,924,535	\$ 7,621,282
Total revenues	1,046,063	10,310,003
Expenditures:		
Operating	(975,901)	(9,700,788)
Capital outlays	(57,006)	(174,849)
(Increase) decrease in encumbrances	<u>21,127</u>	<u>(96,830)</u>
Ending surplus (deficit)	<u><u>\$ 7,958,818</u></u>	<u><u>\$ 7,958,818</u></u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending April 30, 2011

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

<u>Monthly rollforward</u>	Beginning of period balance	Receipts	Disbursements	Transfers	End of period balance
Commercial checking	\$ 16,854	\$ 10,051	\$ (398,466)	\$ 385,000	\$ 13,439
Payroll	17,345	5	(449,678)	449,677	17,349
Petty cash	2,000	-	-	-	2,000
Savings	5,105,578	170,060	(45,945)	(834,677)	4,395,016
Investments - Bank of Ann Arbor	3,230,947	-	-	-	3,230,947
Investments - United Bank and Trust	1,751,676	-	-	-	1,751,676
Westerman Fund	42,487	3	-	-	42,490
Shafer Fund	10,445	1	-	-	10,446
Holtrey Fund	330,329	40	-	-	330,369
Keniston Fund	30,228	2	-	-	30,230
WLBPD	36,776	2	-	-	36,778
	<u>\$ 10,574,665</u>	<u>\$ 180,164</u>	<u>\$ (894,089)</u>	<u>\$ -</u>	<u>\$ 9,860,740</u>

<u>Year-to-date rollforward</u>					
Commercial checking	\$ 8,758	\$ 110,213	\$ (4,945,532)	\$ 4,840,000	\$ 13,439
Payroll	231,223	48	(4,834,609)	4,620,777	17,439
Petty cash	2,000	-	-	-	2,000
Savings	2,383,414	11,984,849	(512,470)	(9,460,777)	4,395,016
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	1,184	-	-	42,490
Shafer Fund	10,438	8	-	-	10,446
Holtrey Fund	329,955	414	-	-	330,369
Keniston Fund	30,204	26	-	-	30,230
WLBPD	36,493	285	-	-	36,778
	<u>\$ 8,030,970</u>	<u>\$ 12,122,471</u>	<u>\$ (10,292,611)</u>	<u>\$ -</u>	<u>\$ 9,860,830</u>