

Ann Arbor District Library Financial Summary for June 2011

Cash:

The unrestricted cash balance as of June 30, 2011 was \$7,805,476 down from \$8,610,202 in May.

Tax Receipts:

The Library has received tax receipts totaling \$11,288,996 99.6% of the budgeted amount, as of June 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$240,383 through June 30th. This gives the Library a positive fund balance of \$7,847,285 at the end of June, down from \$7,890,629 in May.

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

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 June:

ANN ARBOR DISTRICT LIBRARY
Operating
For the Twelve Months Ending June 30, 2011

	<u>Actual</u>	<u>June Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$745,855	\$940,833	(\$194,978)	\$11,095,018	\$11,290,000	(\$194,982)
State Aid	44,972		44,972	89,944		89,944
Penal Fines	22,917	22,917		275,004	275,000	4
Interest	37,076	13,333	23,743	109,681	160,000	(50,319)
Copiers	3,234	3,333	(99)	38,280	40,000	(1,720)
Grants/Memorials	1,150	7,500	(6,350)	142,753	90,000	52,753
Library Fines & Fees	39,408	35,833	3,575	477,357	430,000	47,357
Non-Resident Fees	937	1,250	(313)	17,087	15,000	2,087
Fund Balance Transfer		9,167	(9,167)		110,000	(110,000)
Total Revenue	<u>\$895,549</u>	<u>\$1,034,166</u>	<u>(\$138,617)</u>	<u>\$12,245,124</u>	<u>\$12,410,000</u>	<u>(\$164,876)</u>
Expenditures						
Salaries & Wages	476,644	482,000	(5,356)	5,682,565	5,784,000	(101,435)
Employee Benefits	124,648	130,000	(5,352)	1,556,339	1,560,000	(3,661)
Employment Taxes	35,619	37,250	(1,631)	421,301	447,000	(25,699)
Total Employment Cost	<u>\$636,911</u>	<u>\$649,250</u>	<u>(\$12,339)</u>	<u>\$7,660,205</u>	<u>\$7,791,000</u>	<u>(\$130,795)</u>
Custodial and Electrical	\$13,824	\$18,333	(\$4,509)	\$189,862	\$220,000	(\$30,138)
Accounting/Audit	1,125	1,167	(42)	13,500	14,000	(500)
Legal	9,429	9,583	(154)	111,240	115,000	(3,760)
Purchased Services	6,736	9,417	(2,681)	91,031	113,000	(21,969)
Utilities	30,826	35,417	(4,591)	412,544	425,000	(12,456)
Property Insurance	7,353	7,917	(564)	88,237	95,000	(6,763)
Communications	6,413	16,667	(10,254)	146,020	200,000	(53,980)
Materials	155,553	155,750	(197)	1,810,284	1,869,000	(58,716)
Software Licenses/Maintenanc	141	9,750	(9,609)	114,154	117,000	(2,846)
Building Rental	10,063	12,917	(2,854)	140,856	155,000	(14,144)
Seminars/Conferences/Travel	3,479	1,917	1,562	13,362	23,000	(9,638)
Copier Expense	3,045	5,167	(2,122)	51,321	62,000	(10,679)
Library Programming	13,884	20,833	(6,949)	244,771	250,000	(5,229)
Grants/Memorials	56,171	7,500	48,671	145,823	90,000	55,823
Supplies	31,677	17,417	14,260	194,435	209,000	(14,565)
Repairs and Maintenance	15,232	22,083	(6,851)	258,248	265,000	(6,752)
Postage	138	2,500	(2,362)	21,992	30,000	(8,008)
Lcards/Circ Cards	1,566	6,250	(4,684)	60,996	75,000	(14,004)
Other Operating Expenditures	1,172	1,917	(745)	21,010	23,000	(1,990)
Total Operating Expense	<u>\$367,827</u>	<u>\$362,502</u>	<u>\$5,325</u>	<u>\$4,129,686</u>	<u>\$4,350,000</u>	<u>(\$220,314)</u>
Capital Outlays	<u>\$19,647</u>	<u>\$22,417</u>	<u>(\$2,770)</u>	<u>\$214,850</u>	<u>\$269,000</u>	<u>(\$54,150)</u>
Total Expenditures	<u>\$1,024,385</u>	<u>\$1,034,169</u>	<u>(\$9,784)</u>	<u>\$12,004,741</u>	<u>\$12,410,000</u>	<u>(\$405,259)</u>
Net	<u>(\$128,836)</u>	<u>(\$3)</u>	<u>(\$128,833)</u>	<u>\$240,383</u>		<u>\$240,383</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Twelve Months Ending June 30, 2011

	<u>Actual</u>	<u>June Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$17,502	\$7,500	\$10,002	\$142,753	\$90,000	\$52,753
Total Revenue	<u>\$17,502</u>	<u>\$7,500</u>	<u>\$10,002</u>	<u>\$142,753</u>	<u>\$90,000</u>	<u>\$52,753</u>
Expenditures						
Materials	3,184		3,184	32,839		32,839
Seminars/Conferences/Travel				1,585		1,585
Library Programming	48,791	7,500	41,291	103,873	90,000	13,873
Supplies	4,162		4,162	4,508		4,508
Other Operating Expenditures	34		34	3,017		3,017
Total Operating Expense	<u>\$56,171</u>	<u>\$7,500</u>	<u>\$48,671</u>	<u>\$145,822</u>	<u>\$90,000</u>	<u>\$55,822</u>
Total Expenditures	<u>\$56,171</u>	<u>\$7,500</u>	<u>\$48,671</u>	<u>\$145,822</u>	<u>\$90,000</u>	<u>\$55,822</u>
Net	<u>(\$38,669)</u>		<u>(\$38,669)</u>	<u>(\$3,069)</u>		<u>(\$3,069)</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Twelve Months Ending June 30, 2011

	<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)	\$115,019	\$90,000	\$25,019
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>	<u>\$115,019</u>	<u>\$90,000</u>	<u>\$25,019</u>
Expenditures						
Materials				5,373		5,373
Library Programming	44,041	7,500	36,541	91,284	90,000	1,284
Supplies				346		346
Other Operating Expenditures	34		34	3,017		3,017
Total Operating Expense	<u>\$44,075</u>	<u>\$7,500</u>	<u>\$36,575</u>	<u>\$100,020</u>	<u>\$90,000</u>	<u>\$10,020</u>
Total Expenditures	<u>\$44,075</u>	<u>\$7,500</u>	<u>\$36,575</u>	<u>\$100,020</u>	<u>\$90,000</u>	<u>\$10,020</u>
Net	<u>(\$44,075)</u>		<u>(\$44,075)</u>	<u>\$14,999</u>		<u>\$14,999</u>

Balance Sheet

ASSETS

As of 6/30/2011

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$28,732.63
CASH-PAYROLL	245,355.14
HOLTREY FUND	330,453.00
CASH-SAVINGS	2,478,283.75
KENISTON FUND	30,234.65
SHAFFER FUND	10,448.15
WESTERMAN FUND	42,497.46
PETTY CASH	2,000.00
WLBPD ACCOUNT	36,984.68

Total Cash	\$3,204,989.46
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,262,530.17
UNITED BANK AND TRUST INVESTMENT	1,788,564.26

Total Investments	\$5,051,094.43
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$344,434.52
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Total Accounts Receivable	\$344,434.52
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Property Taxes Receivable

TAXES RECEIVABLE	\$5,212.06
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Total Property Taxes Receivable	\$5,212.06
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Prepaid Expenses

PRE-PAID INSURANCE	\$38,967.85
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Total Prepaid Expenses	\$38,967.85
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Total Current Assets	\$8,644,698.32
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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
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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
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TOTAL ASSETS	\$40,807,622.84
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$190,356.91
ACCRUED ACCOUNTS PAYABLE	80,791.72
ACCRUED PAYROLL	345,300.00
UNITED WAY DEDUCTIONS	600.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	6.89
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,296.91
ACCRUED 403B/MPSERS EMPLOYER	3,266.15
ACCRUED LIABILITY-VACATION S/T	105,470.40
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Total Current Liabilities	\$754,088.98

Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$27,820.65
ACCRUED LIABILITY-VACATION L/T	237,489.39
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Total Long-Term Liabilities	265,310.04

Fund Equity:

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

RESERVE-ENCUMBRANCES	\$43,324.68
FUND BALANCE - UNDESIGNATED	7,606,900.36
EXCESS REVENUE (SPENDING)	240,384.30
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Total Fund Balance	\$7,890,609.34
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Total Fund Equity	\$39,788,223.82
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TOTAL LIABILITIES AND FUND EQUITY	\$40,807,622.84
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Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,890,629	\$ 7,621,282
Total revenues	895,549	12,245,124
Expenditures:		
Operating	(1,004,738)	(11,789,889)
Capital outlays	(19,647)	(214,850)
(Increase) decrease in encumbrances	<u>85,492</u>	<u>(14,382)</u>
Ending surplus (deficit)	<u>\$ 7,847,285</u>	<u>\$ 7,847,285</u>

Ann Arbor District Library

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

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

	Beginning of period balance	Receipts	Disbursements	Transfers	End of period balance
Monthly rollforward					
Commercial checking	\$ 34,688	\$ 11,493	\$ (602,448)	\$ 585,000	\$ 28,733
Payroll	17,254	6	(442,801)	670,896	245,355
Petty cash	2,000	-	-	-	2,000
Savings	3,541,575	237,927	(45,322)	(1,255,896)	2,478,284
Investments - Bank of Ann Arbor	3,245,774	16,766	-	-	3,262,540
Investments - United Bank and Trust	1,788,911	19,653	-	-	1,788,564
Westerman Fund	42,494	3	-	-	42,497
Shafer Fund	10,447	1	-	-	10,448
Holtrey Fund	330,412	41	-	-	330,453
Keniston Fund	30,232	3	-	-	30,235
WLBPD	36,782	203	-	-	36,985
	<u>\$ 9,060,569</u>	<u>\$ 286,096</u>	<u>\$ (1,090,571)</u>	<u>\$ -</u>	<u>\$ 8,256,094</u>
Year-to-date rollforward					
Commercial checking	\$ 8,758	\$ 133,637	\$ (5,983,662)	\$ 5,880,000	\$ 28,733
Payroll	231,223	59	(5,722,949)	5,737,022	245,355
Petty cash	2,000	-	-	-	2,000
Savings	2,383,414	12,338,531	(626,639)	(11,617,022)	2,478,284
Investments - Bank of Ann Arbor	3,213,436	49,104	-	-	3,262,540
Investments - United Bank and Trust	1,743,743	44,821	-	-	1,788,564
Westerman Fund	41,306	1,191	-	-	42,497
Shafer Fund	10,438	10	-	-	10,448
Holtrey Fund	329,955	498	-	-	330,453
Keniston Fund	30,204	31	-	-	30,235
WLBPD	36,493	492	-	-	36,985
	<u>\$ 8,030,970</u>	<u>\$ 12,568,374</u>	<u>\$ (12,343,250)</u>	<u>\$ -</u>	<u>\$ 8,256,094</u>

PRE - AUDIT