

Ann Arbor District Library Financial Summary for July 2011

Cash:

The unrestricted cash balance as of July 31, 2011 was \$6,703,545 down from \$7,805,476 in June.

Tax Receipts:

The Library has received tax receipts totaling \$135,075 1.2% of the budgeted amount, as of July 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$149,739 through July 31st. This gives the Library a positive fund balance of \$7,982,377 at the end of July, up from \$7,854,824 in June.

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

Tax and penal fine revenues are being recognized monthly at the monthly budgeted amount. These 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 July:

Employment Costs – The salaries, wages and employment taxes will fall back into line in the near future.

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

Communications – A payment for the annual maintenance for the phone systems was made in July.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Month Ending July 31, 2011

	<u>Actual</u>	<u>July Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$924,333	\$924,333		\$924,333	\$924,333	
Penal Fines	20,833	20,833		20,833	20,833	
Interest	9,222	5,167	4,055	9,222	5,167	4,055
Copiers	2,991	3,167	(176)	2,991	3,167	(176)
Grants/Memorials	4,700	7,500	(2,800)	4,700	7,500	(2,800)
Library Fines & Fees	34,767	40,417	(5,650)	34,767	40,417	(5,650)
Non-Resident Fees	1,313	1,417	(104)	1,313	1,417	(104)
Total Revenue	<u>\$998,159</u>	<u>\$1,002,834</u>	<u>(\$4,675)</u>	<u>\$998,159</u>	<u>\$1,002,834</u>	<u>(\$4,675)</u>
Expenditures						
Salaries & Wages	478,242	473,667	4,575	478,242	473,667	4,575
Employee Benefits	127,369	125,833	1,536	127,369	125,833	1,536
Employment Taxes	37,310	36,250	1,060	37,310	36,250	1,060
Total Employment Cost	<u>\$642,921</u>	<u>\$635,750</u>	<u>\$7,171</u>	<u>\$642,921</u>	<u>\$635,750</u>	<u>\$7,171</u>
Custodial and Electrical	\$10,192	\$17,500	(\$7,308)	\$10,192	\$17,500	(\$7,308)
Accounting/Audit	1,250	1,250		1,250	1,250	
Legal		6,250	(6,250)		6,250	(6,250)
Purchased Services	18,080	8,667	9,413	18,080	8,667	9,413
Utilities	26,550	37,917	(11,367)	26,550	37,917	(11,367)
Property Insurance	6,881	7,250	(369)	6,881	7,250	(369)
Communications	63,122	15,000	48,122	63,122	15,000	48,122
Materials	24,152	154,167	(130,015)	24,152	154,167	(130,015)
Software Licenses/Maintenanc	4,600	10,000	(5,400)	4,600	10,000	(5,400)
Building Rental	10,063	12,917	(2,854)	10,063	12,917	(2,854)
Seminars/Conferences/Travel	34	1,833	(1,799)	34	1,833	(1,799)
Copier Expense	4,851	5,417	(566)	4,851	5,417	(566)
Library Programming	12,767	20,833	(8,066)	12,767	20,833	(8,066)
Grants/Memorials	4,399	7,500	(3,101)	4,399	7,500	(3,101)
Supplies	2,610	15,000	(12,390)	2,610	15,000	(12,390)
Repairs and Maintenance	15,138	23,583	(8,445)	15,138	23,583	(8,445)
Postage	145	2,500	(2,355)	145	2,500	(2,355)
Lcards/Circ Cards	(119)	5,167	(5,286)	(119)	5,167	(5,286)
Other Operating Expenditures	784	1,833	(1,049)	784	1,833	(1,049)
Total Operating Expense	<u>\$205,499</u>	<u>\$354,584</u>	<u>(\$149,085)</u>	<u>\$205,499</u>	<u>\$354,584</u>	<u>(\$149,085)</u>
Capital Outlays		\$12,500	(\$12,500)		\$12,500	(\$12,500)
Total Expenditures	<u>\$848,420</u>	<u>\$1,002,834</u>	<u>(\$154,414)</u>	<u>\$848,420</u>	<u>\$1,002,834</u>	<u>(\$154,414)</u>
Net	<u>\$149,739</u>		<u>\$149,739</u>	<u>\$149,739</u>		<u>\$149,739</u>

ANN ARBOR DISTRICT LIBRARY
 Grant Administration
 For the Month Ending July 31, 2011

	<u>Actual</u>	<u>July Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$4,700	\$7,500	(\$2,800)	\$4,700	\$7,500	(\$2,800)
Total Revenue	<u>\$4,700</u>	<u>\$7,500</u>	<u>(\$2,800)</u>	<u>\$4,700</u>	<u>\$7,500</u>	<u>(\$2,800)</u>
Expenditures						
Library Programming	3,897		3,897	3,897		3,897
Other Operating Expenditures	502	7,500	(6,998)	502	7,500	(6,998)
Total Operating Expense	\$4,399	\$7,500	(\$3,101)	\$4,399	\$7,500	(\$3,101)
Total Expenditures	<u>\$4,399</u>	<u>\$7,500</u>	<u>(\$3,101)</u>	<u>\$4,399</u>	<u>\$7,500</u>	<u>(\$3,101)</u>
Net	<u>\$301</u>		<u>\$301</u>	<u>\$301</u>		<u>\$301</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Month Ending July 31, 2011

	<u>Actual</u>	<u>July Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	<i>(\$7,500)</i>		\$7,500	<i>(\$7,500)</i>
Total Revenue		<u>\$7,500</u>	<u><i>(\$7,500)</i></u>		<u>\$7,500</u>	<u><i>(\$7,500)</i></u>
Expenditures						
Library Programming	3,897		<i>3,897</i>	3,897		<i>3,897</i>
Other Operating Expenditures	<u>502</u>	<u>7,500</u>	<u><i>(6,998)</i></u>	<u>502</u>	<u>7,500</u>	<u><i>(6,998)</i></u>
Total Operating Expense	<u>\$4,399</u>	<u>\$7,500</u>	<u><i>(\$3,101)</i></u>	<u>\$4,399</u>	<u>\$7,500</u>	<u><i>(\$3,101)</i></u>
Total Expenditures	<u>\$4,399</u>	<u>\$7,500</u>	<u><i>(\$3,101)</i></u>	<u>\$4,399</u>	<u>\$7,500</u>	<u><i>(\$3,101)</i></u>
Net	<u><i>(\$4,399)</i></u>		<u><i>(\$4,399)</i></u>	<u><i>(\$4,399)</i></u>		<u><i>(\$4,399)</i></u>

Balance Sheet

ASSETS

As of 7/31/2011

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$21,308.55
CASH-PAYROLL	17,811.73
HOLTREY FUND	330,492.38
CASH-SAVINGS	1,602,616.51
KENISTON FUND	30,237.05
SHAFFER FUND	10,448.98
WESTERMAN FUND	42,500.84
PETTY CASH	2,000.00
WLBPD ACCOUNT	36,987.62

Total Cash	\$2,094,403.66
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,262,530.17
UNITED BANK AND TRUST INVESTMENT	1,797,277.26

Total Investments	\$5,059,807.43
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$342,677.52
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Total Accounts Receivable	\$342,677.52
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Property Taxes Receivable

TAXES RECEIVABLE	\$104,485.42
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Total Property Taxes Receivable	\$104,485.42
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Prepaid Expenses

PRE-PAID INSURANCE	\$60,594.33
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Total Prepaid Expenses	\$60,594.33
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Total Current Assets	\$7,661,968.36
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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	\$39,824,892.88
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$9,627.56
ACCRUED ACCOUNTS PAYABLE	84,096.18
ACCRUED PAYROLL	146,000.00
UNITED WAY DEDUCTIONS	750.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	11,112.37
ACCRUED EMPLOYER 403(b) - UNDECIDED	30,906.00
ACCRUED 403B/MPSERS EMPLOYER	15,376.82
ACCRUED LIABILITY-VACATION S/T	105,470.40

Total Current Liabilities	\$403,339.33
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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	\$65,510.90
DEFERRED REVENUE - PROPERTY TAX	(789,258.00)
FUND BALANCE - UNDESIGNATED	7,832,638.13
EXCESS REVENUE (SPENDING)	149,738.00

Total Fund Balance	\$7,258,629.03
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Total Fund Equity	\$39,156,243.51
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TOTAL LIABILITIES AND FUND EQUITY	\$39,824,892.88
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Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,854,824	\$ 7,854,824
Total revenues	998,159	998,159
Expenditures:		
Operating	(848,420)	(848,420)
Capital outlays	-	-
(Increase) decrease in encumbrances	<u>(22,186)</u>	<u>(22,186)</u>
Ending surplus (deficit)	<u>\$ 7,982,377</u>	<u>\$ 7,982,377</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending July 31, 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	\$ 28,733	\$ 10,538	\$ (617,962)	\$ 600,000	\$ 21,309
Payroll	245,355	4	(665,874)	438,327	17,812
Petty cash	2,000	-	-	-	2,000
Savings	2,478,284	207,991	(45,331)	(1,038,327)	1,602,617
Investments - Bank of Ann Arbor	3,262,530	-	-	-	3,262,530
Investments - United Bank and Trust	1,788,564	8,713	-	-	1,797,277
Westerman Fund	42,497	4	-	-	42,501
Shafer Fund	10,448	1	-	-	10,449
Holtrey Fund	330,453	39	-	-	330,492
Keniston Fund	30,235	2	-	-	30,237
WLBPD	36,985	3	-	-	36,988
	<u>\$ 8,256,084</u>	<u>\$ 227,295</u>	<u>\$ (1,329,167)</u>	<u>\$ -</u>	<u>\$ 7,154,212</u>
Year-to-date rollforward					
Commercial checking	\$ 28,733	\$ 10,538	\$ (617,962)	\$ 600,000	\$ 21,309
Payroll	245,355	4	(665,874)	438,327	17,812
Petty cash	2,000	-	-	-	2,000
Savings	2,478,284	207,991	(45,331)	(1,038,327)	1,602,617
Investments - Bank of Ann Arbor	3,262,530	-	-	-	3,262,530
Investments - United Bank and Trust	1,788,564	8,713	-	-	1,797,277
Westerman Fund	42,497	4	-	-	42,501
Shafer Fund	10,448	1	-	-	10,449
Holtrey Fund	330,453	39	-	-	330,492
Keniston Fund	30,235	2	-	-	30,237
WLBPD	36,985	3	-	-	36,988
	<u>\$ 8,256,084</u>	<u>\$ 227,295</u>	<u>\$ (1,329,167)</u>	<u>\$ -</u>	<u>\$ 7,154,212</u>