

Ann Arbor District Library Financial Summary for March 2012

Cash:

The unrestricted cash balance as of March 31, 2012 was \$10,492,023 down from \$11,179,652 in February.

Tax Receipts:

The Library has received tax receipts totaling \$10,895,347, 97.6% of the budgeted amount, as of March 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$339,229 through March 31st. This gives the Library a positive fund balance of \$8,053,705 at the end of March, up from \$7,992,824 in February.

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 March:

Materials - This line item will fall back into line in the next few months.

Software Licenses – A large payment of approximately \$63,000 was made in September putting this line item over budget.

Supplies – A few large purchases were made in March.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Nine Months Ending March 31, 2012

| | March | | | YTD | | |
|--------------------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenue | | | | | | |
| Tax Collections - Operating | \$924,335 | \$924,333 | \$2 | \$8,318,998 | \$8,319,000 | (\$2) |
| State Aid | 40,873 | | 40,873 | 40,873 | | 40,873 |
| Penal Fines | 20,833 | 20,833 | | 187,497 | 187,500 | (3) |
| Interest | 4,059 | 5,167 | (1,108) | 111,716 | 46,500 | 65,216 |
| Copiers | 3,189 | 3,167 | 22 | 26,401 | 28,500 | (2,099) |
| Grants/Memorials | 40,420 | 7,500 | 32,920 | 91,913 | 67,500 | 24,413 |
| Library Fines & Fees | 37,382 | 40,417 | (3,035) | 333,348 | 363,750 | (30,402) |
| Non-Resident Fees | 1,725 | 1,417 | 308 | 12,100 | 12,750 | (650) |
| Fund Balance Transfer | | 3,750 | (3,750) | | 33,750 | (33,750) |
| Total Revenue | \$1,072,816 | \$1,006,584 | \$66,232 | \$9,122,846 | \$9,059,250 | \$63,596 |
| Expenditures | | | | | | |
| Salaries & Wages | 477,618 | 473,667 | 3,951 | 4,255,488 | 4,263,000 | (7,512) |
| Employee Benefits | 136,632 | 125,833 | 10,799 | 1,107,583 | 1,132,500 | (24,917) |
| Employment Taxes | 36,109 | 36,250 | (141) | 317,636 | 326,250 | (8,614) |
| Total Employment Cost | \$650,359 | \$635,750 | \$14,609 | \$5,680,707 | \$5,721,750 | (\$41,043) |
| Custodial and Electrical | \$10,167 | \$17,500 | (\$7,333) | \$126,669 | \$157,500 | (\$30,831) |
| Accounting/Audit | 1,250 | 1,250 | | 11,250 | 11,250 | |
| Legal | 1,885 | 6,250 | (4,365) | 43,606 | 56,250 | (12,644) |
| Purchased Services | 24,497 | 12,417 | 12,080 | 109,707 | 111,750 | (2,043) |
| Utilities | 38,827 | 37,917 | 910 | 308,605 | 341,250 | (32,645) |
| Property Insurance | (6,525) | 7,250 | (13,775) | 48,521 | 65,250 | (16,729) |
| Communications | 11,369 | 15,000 | (3,631) | 129,482 | 135,000 | (5,518) |
| Materials | 174,371 | 154,167 | 20,204 | 1,403,979 | 1,387,500 | 16,479 |
| Software Licenses/Maintenanc | 234 | 10,000 | (9,766) | 95,261 | 90,000 | 5,261 |
| Building Rental | 22,707 | 12,917 | 9,790 | 113,291 | 116,250 | (2,959) |
| Seminars/Conferences/Travel | 2,505 | 1,833 | 672 | 7,659 | 16,500 | (8,841) |
| Copier Expense | 2,027 | 5,417 | (3,390) | 28,500 | 48,750 | (20,250) |
| Library Programming | 20,653 | 20,833 | (180) | 182,928 | 187,500 | (4,572) |
| Grants/Memorials | 1,474 | 7,500 | (6,026) | 38,996 | 67,500 | (28,504) |
| Supplies | 31,709 | 15,000 | 16,709 | 138,802 | 135,000 | 3,802 |
| Repairs and Maintenance | 9,097 | 23,583 | (14,486) | 196,708 | 212,250 | (15,542) |
| Postage | 5,201 | 2,500 | 2,701 | 23,408 | 22,500 | 908 |
| Lcards/Circ Cards | 1,223 | 5,167 | (3,944) | 45,279 | 46,500 | (1,221) |
| Other Operating Expenditures | 1,116 | 1,833 | (717) | 14,350 | 16,500 | (2,150) |
| Total Operating Expense | \$353,787 | \$358,334 | (\$4,547) | \$3,067,001 | \$3,225,000 | (\$157,999) |
| Capital Outlays | \$7,867 | \$12,500 | (\$4,633) | \$35,909 | \$112,500 | (\$76,591) |
| Total Expenditures | \$1,012,013 | \$1,006,584 | \$5,429 | \$8,783,617 | \$9,059,250 | (\$275,633) |
| Net | \$60,803 | | \$60,803 | \$339,229 | | \$339,229 |

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Nine Months Ending March 31, 2012

| | March | | | YTD | | |
|------------------------------|----------|---------|-----------|----------|----------|------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenue | | | | | | |
| Grants/Memorials | \$40,420 | \$7,500 | \$32,920 | \$90,713 | \$67,500 | \$23,213 |
| Total Revenue | \$40,420 | \$7,500 | \$32,920 | \$90,713 | \$67,500 | \$23,213 |
| Expenditures | | | | | | |
| Materials | 730 | | 730 | 8,164 | | 8,164 |
| Library Programming | 378 | | 378 | 24,964 | | 24,964 |
| Supplies | | | | 1,146 | | 1,146 |
| Other Operating Expenditures | 318 | 7,500 | (7,182) | 3,522 | 67,500 | (63,978) |
| Total Operating Expense | \$1,426 | \$7,500 | (\$6,074) | \$37,796 | \$67,500 | (\$29,704) |
| Total Expenditures | \$1,426 | \$7,500 | (\$6,074) | \$37,796 | \$67,500 | (\$29,704) |
| Net | \$38,994 | | \$38,994 | \$52,917 | | \$52,917 |

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Nine Months Ending March 31, 2012

| | March | | | YTD | | |
|------------------------------|----------|---------|-----------|----------|----------|------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenue | | | | | | |
| Grants/Memorials | \$40,000 | \$7,500 | \$32,500 | \$80,000 | \$67,500 | \$12,500 |
| Total Revenue | \$40,000 | \$7,500 | \$32,500 | \$80,000 | \$67,500 | \$12,500 |
| Expenditures | | | | | | |
| Materials | | | | 2,453 | | 2,453 |
| Library Programming | 378 | | 378 | 24,964 | | 24,964 |
| Supplies | | | | 1,146 | | 1,146 |
| Other Operating Expenditures | 318 | 7,500 | (7,182) | 3,522 | 67,500 | (63,978) |
| Total Operating Expense | \$696 | \$7,500 | (\$6,804) | \$32,085 | \$67,500 | (\$35,415) |
| Total Expenditures | \$696 | \$7,500 | (\$6,804) | \$32,085 | \$67,500 | (\$35,415) |
| Net | \$39,304 | | \$39,304 | \$47,915 | | \$47,915 |

Balance Sheet

ASSETS

As of 3/31/2012

Current Assets:

Cash

| | |
|--------------------------|--------------|
| CASH-COMMERCIAL CHECKING | \$23,848.10 |
| CASH-PAYROLL | 17,548.48 |
| HOLTREY FUND | 330,825.28 |
| CASH-SAVINGS | 692,828.54 |
| KENISTON FUND | 30,257.36 |
| SHAFFER FUND | 10,456.00 |
| WESTERMAN FUND | 43,029.50 |
| PETTY CASH | 2,000.00 |
| WLBPD ACCOUNT | 37,012.44 |
| CDs - SHORT TERM | 4,600,000.00 |

| | |
|------------|----------------|
| Total Cash | \$5,787,805.70 |
|------------|----------------|

Investments

| | |
|----------------------------------|----------------|
| BANK OF ANN ARBOR INVESTMENT | \$3,317,589.51 |
| UNITED BANK AND TRUST INVESTMENT | 1,838,208.26 |

| | |
|-------------------|----------------|
| Total Investments | \$5,155,797.77 |
|-------------------|----------------|

Accounts Receivable

| | |
|---------------------|--------------|
| ACCOUNTS RECEIVABLE | \$187,528.28 |
|---------------------|--------------|

| | |
|---------------------------|--------------|
| Total Accounts Receivable | \$187,528.28 |
|---------------------------|--------------|

Property Taxes Receivable

| | |
|------------------|-------------|
| TAXES RECEIVABLE | \$29,819.42 |
|------------------|-------------|

| | |
|---------------------------------|-------------|
| Total Property Taxes Receivable | \$29,819.42 |
|---------------------------------|-------------|

Prepaid Expenses

| | |
|--------------------|-------------|
| PRE-PAID INSURANCE | \$78,711.97 |
|--------------------|-------------|

| | |
|------------------------|-------------|
| Total Prepaid Expenses | \$78,711.97 |
|------------------------|-------------|

| | |
|----------------------|-----------------|
| Total Current Assets | \$11,239,663.14 |
|----------------------|-----------------|

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 | \$43,532,695.80 |
|--------------|-----------------|

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

| | |
|-------------------------------------|-------------|
| ACCOUNTS PAYABLE | \$56,905.16 |
| ACCRUED ACCOUNTS PAYABLE | 122,257.72 |
| ACCRUED PAYROLL | 252,000.00 |
| EMPLOYEE 403(b)/MPSERS DEDUCTIONS | 2,581.17 |
| ACCRUED EMPLOYER 403(b) - UNDECIDED | 28,246.47 |
| ACCRUED 403B/MPSERS EMPLOYER | 2,023.12 |
| ACCRUED LIABILITY-VACATION S/T | 97,084.23 |

| | |
|---------------------------|--------------|
| Total Current Liabilities | \$561,097.87 |
|---------------------------|--------------|

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 | \$151,024.00 |
| DEFERRED REVENUE - PROPERTY TAX | 2,473,836.00 |
| FUND BALANCE - UNDESIGNATED | 7,714,474.36 |
| EXCESS REVENUE (SPENDING) | 339,230.91 |

| | |
|--------------------|-----------------|
| Total Fund Balance | \$10,678,565.27 |
|--------------------|-----------------|

| | |
|-------------------|-----------------|
| Total Fund Equity | \$42,702,612.42 |
|-------------------|-----------------|

| | |
|-----------------------------------|-----------------|
| TOTAL LIABILITIES AND FUND EQUITY | \$43,532,695.80 |
|-----------------------------------|-----------------|

Ann Arbor District Library

Rollforward of undesignated fund balance For the Period Ending March 31, 2012

| | <u>Month</u> | <u>Year-to-date</u> |
|-------------------------------------|---------------------|---------------------|
| Beginning surplus (deficit) | \$ 7,992,824 | \$ 7,822,173 |
| Total revenues | 1,072,816 | 9,122,846 |
| Expenditures: | | |
| Operating | (1,004,142) | (8,747,706) |
| Capital outlays | (7,867) | (35,909) |
| (Increase) decrease in encumbrances | <u>74</u> | <u>(107,699)</u> |
| Ending surplus (deficit) | <u>\$ 8,053,705</u> | <u>\$ 8,053,705</u> |

Ann Arbor District Library

Monthly and year-to-date cash rollforward
For Period ending March 31, 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 | \$ 28,835 | \$ 12,458 | \$ (407,445) | \$ 390,000 | \$ 23,848 |
| Payroll | 17,544 | 4 | (443,872) | 443,872 | 17,548 |
| Petty cash | 2,000 | - | - | - | 2,000 |
| Savings | 579,235 | 217,808 | (70,342) | (33,872) | 692,829 |
| CDs - Bank of Ann Arbor | 5,400,000 | - | - | (800,000) | 4,600,000 |
| Investments - Bank of Ann Arbor | 3,313,830 | 3,760 | - | - | 3,317,590 |
| Investments - United Bank and Trust | 1,838,208 | - | - | - | 1,838,208 |
| Westerman Fund | 43,026 | 4 | - | - | 43,030 |
| Shafer Fund | 10,455 | 1 | - | - | 10,456 |
| Holtrey Fund | 330,785 | 40 | - | - | 330,825 |
| Keniston Fund | 30,255 | 2 | - | - | 30,257 |
| WLBPD | 37,009 | 3 | - | - | 37,012 |
| | <u>\$ 11,631,182</u> | <u>\$ 234,080</u> | <u>\$ (921,659)</u> | <u>\$ -</u> | <u>\$ 10,943,603</u> |

| Year-to-date rollforward | Beginning of period balance | Receipts | Disbursements | Transfers | End of period balance |
|-------------------------------------|-----------------------------|----------------------|-----------------------|--------------|-----------------------|
| Commercial checking | \$ 28,733 | \$ 112,889 | \$ (4,402,774) | \$ 4,285,000 | \$ 23,848 |
| Payroll | 245,355 | 1,189 | (4,370,606) | 4,141,610 | 17,548 |
| Petty cash | 2,000 | - | - | - | 2,000 |
| Savings | 2,478,284 | 11,705,031 | (463,876) | (13,026,610) | 692,829 |
| CDs - Bank of Ann Arbor | - | - | - | 4,600,000 | 4,600,000 |
| Investments - Bank of Ann Arbor | 3,262,530 | 55,060 | - | - | 3,317,590 |
| Investments - United Bank and Trust | 1,788,564 | 49,644 | - | - | 1,838,208 |
| Westerman Fund | 42,497 | 533 | - | - | 43,030 |
| Shafer Fund | 10,448 | 8 | - | - | 10,456 |
| Holtrey Fund | 330,453 | 372 | - | - | 330,825 |
| Keniston Fund | 30,235 | 22 | - | - | 30,257 |
| WLBPD | 36,985 | 27 | - | - | 37,012 |
| | <u>\$ 8,256,084</u> | <u>\$ 11,924,775</u> | <u>\$ (9,237,256)</u> | <u>\$ -</u> | <u>\$ 10,943,603</u> |