

Ann Arbor District Library Financial Summary for April 2012

Cash:

The unrestricted cash balance as of April 30, 2012 was \$9,728,662 down from \$10,492,023 in March.

Tax Receipts:

The Library has received tax receipts totaling \$10,920,714, 97.8% of the budgeted amount, as of April 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$339,229 through March 31st. This gives the Library a positive fund balance of \$8,179,139 at the end of April, up from \$8,053,705 in March.

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 April:

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

Supplies - A few large purchases were made in April.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Ten Months Ending April 30, 2012

	<u>Actual</u>	<u>April Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$924,333	\$924,333		\$9,243,331	\$9,243,333	(\$2)
State Aid				40,873		40,873
Penal Fines	20,833	20,833		208,330	208,333	(3)
Interest	14,644	5,167	9,477	126,359	51,667	74,692
Copiers	3,244	3,167	77	29,645	31,667	(2,022)
Grants/Memorials	21,779	7,500	14,279	113,692	75,000	38,692
Library Fines & Fees	37,022	40,417	(3,395)	370,371	404,167	(33,796)
Non-Resident Fees	1,275	1,417	(142)	13,375	14,167	(792)
Fund Balance Transfer		3,750	(3,750)		37,500	(37,500)
Total Revenue	\$1,023,130	\$1,006,584	\$16,546	\$10,145,976	\$10,065,834	\$80,142
Expenditures						
Salaries & Wages	450,086	473,667	(23,581)	4,705,574	4,736,667	(31,093)
Employee Benefits	114,517	125,833	(11,316)	1,222,099	1,258,333	(36,234)
Employment Taxes	34,045	36,250	(2,205)	351,681	362,500	(10,819)
Total Employment Cost	\$598,648	\$635,750	(\$37,102)	\$6,279,354	\$6,357,500	(\$78,146)
Custodial and Electrical	\$15,717	\$17,500	(\$1,783)	\$142,386	\$175,000	(\$32,614)
Accounting/Audit	1,250	1,250		12,500	12,500	
Legal	715	6,250	(5,535)	44,321	62,500	(18,179)
Purchased Services	4,871	12,417	(7,546)	114,578	124,167	(9,589)
Utilities	29,941	37,917	(7,976)	338,546	379,167	(40,621)
Property Insurance	6,881	7,250	(369)	55,402	72,500	(17,098)
Communications	13,929	15,000	(1,071)	143,411	150,000	(6,589)
Materials	142,429	154,167	(11,738)	1,546,408	1,541,667	4,741
Software Licenses/Maintenanc	2,613	10,000	(7,387)	97,873	100,000	(2,127)
Building Rental	10,063	12,917	(2,854)	123,354	129,167	(5,813)
Seminars/Conferences/Travel	1,168	1,833	(665)	8,827	18,333	(9,506)
Copier Expense	2,634	5,417	(2,783)	31,134	54,167	(23,033)
Library Programming	12,781	20,833	(8,052)	195,708	208,333	(12,625)
Grants/Memorials	3,330	7,500	(4,170)	42,327	75,000	(32,673)
Supplies	13,812	15,000	(1,188)	152,614	150,000	2,614
Repairs and Maintenance	34,051	23,583	10,468	230,760	235,833	(5,073)
Postage	158	2,500	(2,342)	23,566	25,000	(1,434)
Lcards/Circ Cards	(621)	5,167	(5,788)	44,657	51,667	(7,010)
Other Operating Expenditures	2,800	1,833	967	17,150	18,333	(1,183)
Total Operating Expense	\$298,522	\$358,334	(\$59,812)	\$3,365,522	\$3,583,334	(\$217,812)
Capital Outlays	\$4,808	\$12,500	(\$7,692)	\$40,716	\$125,000	(\$84,284)
Total Expenditures	\$901,978	\$1,006,584	(\$104,606)	\$9,685,592	\$10,065,834	(\$380,242)
Net	\$121,152		\$121,152	\$460,384		\$460,384

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Ten Months Ending April 30, 2012

	<u>Actual</u>	<u>April Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$20,605	\$7,500	\$13,105	\$111,318	\$75,000	\$36,318
Total Revenue	<u>\$20,605</u>	<u>\$7,500</u>	<u>\$13,105</u>	<u>\$111,318</u>	<u>\$75,000</u>	<u>\$36,318</u>
Expenditures						
Materials	273		273	8,436		8,436
Library Programming	2,200		2,200	27,164		27,164
Supplies				1,146		1,146
Other Operating Expenditures	858	7,500	(6,642)	4,380	75,000	(70,620)
Total Operating Expense	<u>\$3,331</u>	<u>\$7,500</u>	<u>(\$4,169)</u>	<u>\$41,126</u>	<u>\$75,000</u>	<u>(\$33,874)</u>
Total Expenditures	<u>\$3,331</u>	<u>\$7,500</u>	<u>(\$4,169)</u>	<u>\$41,126</u>	<u>\$75,000</u>	<u>(\$33,874)</u>
Net	<u>\$17,274</u>		<u>\$17,274</u>	<u>\$70,192</u>		<u>\$70,192</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Ten Months Ending April 30, 2012

	<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	\$100,000	\$75,000	\$25,000
Total Revenue	<u>\$20,000</u>	<u>\$7,500</u>	<u>\$12,500</u>	<u>\$100,000</u>	<u>\$75,000</u>	<u>\$25,000</u>
Expenditures						
Materials				2,453		2,453
Library Programming	2,200		2,200	27,164		27,164
Supplies				1,146		1,146
Other Operating Expenditures	858	7,500	(6,642)	4,380	75,000	(70,620)
Total Operating Expense	<u>\$3,058</u>	<u>\$7,500</u>	<u>(\$4,442)</u>	<u>\$35,143</u>	<u>\$75,000</u>	<u>(\$39,857)</u>
Total Expenditures	<u>\$3,058</u>	<u>\$7,500</u>	<u>(\$4,442)</u>	<u>\$35,143</u>	<u>\$75,000</u>	<u>(\$39,857)</u>
Net	<u>\$16,942</u>		<u>\$16,942</u>	<u>\$64,857</u>		<u>\$64,857</u>

Date: 5/10/2012

Ann Arbor District Library

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Balance Sheet

ASSETSAs of 4/30/2012Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$43,294.83
CASH-PAYROLL	17,452.57
HOLTREY FUND	330,867.43
CASH-SAVINGS	701,633.81
KENISTON FUND	30,259.93
SHAFER FUND	10,456.89
WESTERMAN FUND	43,033.15
PETTY CASH	2,000.00
WLBPD ACCOUNT	37,015.58
CDs - SHORT TERM	3,800,000.00
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Total Cash	\$5,016,014.19
Investments	
BANK OF ANN ARBOR INVESTMENT	\$3,324,380.51
UNITED BANK AND TRUST INVESTMENT	1,839,899.26
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Total Investments	\$5,164,279.77
Accounts Receivable	
ACCOUNTS RECEIVABLE	\$208,361.28
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Total Accounts Receivable	\$208,361.28
Property Taxes Receivable	
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Total Property Taxes Receivable	\$0.00
Prepaid Expenses	
PRE-PAID INSURANCE	\$70,701.30
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Total Prepaid Expenses	\$70,701.30
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Total Current Assets	\$10,459,356.54
<u>Capital Assets:</u>	
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
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Total Capital Assets	\$32,024,047.15
<u>Amount Provided for Long-Term Debt:</u>	
LONG TERM SICK	\$27,324.99
LONG TERM VACATION	241,660.52
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Total Provided for Long-Term Debt	268,985.51
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TOTAL ASSETS	<u>\$42,752,389.20</u>

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$68,437.25
ACCRUED ACCOUNTS PAYABLE	53,507.72
ACCRUED PAYROLL	281,800.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	13,477.00
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,246.47
ACCRUED 403B/MPSERS EMPLOYER	16,051.34
ACCRUED LIABILITY-VACATION S/T	97,084.23

Total Current Liabilities	\$558,604.01
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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
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Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,024,047.15
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Fund Balance:

RESERVE-ENCUMBRANCES	\$146,743.00
DEFERRED REVENUE - PROPERTY TAX	1,574,870.00
FUND BALANCE - UNDESIGNATED	7,718,755.36
EXCESS REVENUE (SPENDING)	460,384.17

Total Fund Balance	\$9,900,752.53
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Total Fund Equity	\$41,924,799.68
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TOTAL LIABILITIES AND FUND EQUITY

\$42,752,389.20

Ann Arbor District Library

Rollforward of undesignated fund balance For the Period Ending April 30, 2012

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,053,705	\$ 7,822,173
Total revenues	1,023,130	10,145,976
Expenditures:		
Operating	(897,169)	(9,644,876)
Capital outlays	(4,808)	(40,716)
(Increase) decrease in encumbrances	<u>4,281</u>	<u>(103,418)</u>
Ending surplus (deficit)	<u><u>\$ 8,179,139</u></u>	<u><u>\$ 8,179,139</u></u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending April 30, 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	\$ 23,848	\$ 12,667	\$ (443,220)	\$ 450,000	\$ 43,295
Payroll	17,548	4	(431,522)	431,423	17,453
Petty cash	2,000	-	-	-	2,000
Savings	692,829	112,455	(22,227)	(81,423)	701,634
CDs - Bank of Ann Arbor	4,600,000	-	-	(800,000)	3,800,000
Investments - Bank of Ann Arbor	3,317,590	6,791	-	-	3,324,381
Investments - United Bank and Trust	1,838,208	1,691	-	-	1,839,899
Westernman Fund	43,030	3	-	-	43,033
Shafer Fund	10,456	1	-	-	10,457
Holtrey Fund	330,825	42	-	-	330,867
Keniston Fund	30,257	3	-	-	30,260
WLBDP	37,012	4	-	-	37,016
	<u>\$ 10,943,603</u>	<u>\$ 133,661</u>	<u>\$ (896,969)</u>	<u>\$ -</u>	<u>\$ 10,180,295</u>

Year-to-date rollforward	Beginning of period balance	Receipts	Disbursements	Transfers	End of period balance
Commercial checking	\$ 28,733	\$ 125,556	\$ (4,845,994)	\$ 4,735,000	\$ 43,295
Payroll	245,355	1,193	(4,802,126)	4,573,033	17,453
Petty cash	2,000	-	-	-	2,000
Savings	2,478,284	11,817,486	(486,103)	(13,108,033)	701,634
CDs - Bank of Ann Arbor	-	-	-	3,800,000	3,800,000
Investments - Bank of Ann Arbor	3,262,530	61,851	-	-	3,324,381
Investments - United Bank and Trust	1,788,564	51,335	-	-	1,839,899
Westernman Fund	42,497	536	-	-	43,033
Shafer Fund	10,448	9	-	-	10,457
Holtrey Fund	330,453	414	-	-	330,867
Keniston Fund	30,235	25	-	-	30,260
WLBDP	36,985	31	-	-	37,016
	<u>\$ 8,256,084</u>	<u>\$ 12,058,436</u>	<u>\$ (10,134,225)</u>	<u>\$ -</u>	<u>\$ 10,180,295</u>