

Ann Arbor District Library Financial Summary for September 2012

Cash:

The unrestricted cash balance as of September 30, 2012 was \$14,022,264 up from \$13,295,765 in August.

Tax Receipts:

The Library has received tax receipts totaling \$8,646,298, 77.2% of the budgeted amount, as of September 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$64,694 through September 30th. This gives the Library a positive fund balance of \$8,035,415 at the end of September, up from \$8,034,003 in August.

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

Tax, penal fine and state aid 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 September:

Utilities – Energy costs were a bit higher than normal in the first quarter of the year.

Communications – A payment for the annual payment for the internet was made in July.

Library Programming and Grant Expense – Large purchases for the summer reading game were made in September.

Other Operating Expenses - This line item will fall back closer to the budget in the near future.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Three Months Ending September 30, 2012

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$2,783,000	\$2,783,000	
State Aid	6,667	6,667		20,001	20,000	1
Penal Fines	19,167	19,167		57,501	57,500	1
Interest	707	12,500	(11,793)	21,856	37,500	(15,644)
Copiers	2,952	2,917	35	8,866	8,750	116
Grants/Memorials	3,600	7,500	(3,900)	11,965	22,500	(10,535)
Library Fines & Fees	32,117	37,500	(5,383)	104,499	112,500	(8,001)
Non-Resident Fees	1,913	1,333	580	4,732	4,000	732
Total Revenue	\$994,790	\$1,015,251	(\$20,461)	\$3,012,420	\$3,045,750	(\$33,330)
Expenditures						
Salaries & Wages	460,982	483,333	(22,351)	1,443,675	1,450,000	(6,325)
Employee Benefits	129,188	130,417	(1,229)	381,116	391,250	(10,134)
Employment Taxes	34,280	37,000	(2,720)	108,454	111,000	(2,546)
Total Employment Cost	\$624,450	\$650,750	(\$26,300)	\$1,933,245	\$1,952,250	(\$19,005)
Custodial and Electrical	\$16,744	\$16,667	\$77	\$44,056	\$50,000	(\$5,944)
Accounting/Audit	1,000	1,000		3,000	3,000	
Legal	2,276	4,167	(1,891)	10,927	12,500	(1,573)
Purchased Services	11,898	11,583	315	28,766	34,750	(5,984)
Utilities	41,190	35,417	5,773	113,354	106,250	7,104
Property Insurance	6,881	7,000	(119)	20,642	21,000	(358)
Communications	8,932	13,333	(4,401)	67,060	40,000	27,060
Materials	194,974	154,167	40,807	425,739	462,500	(36,761)
Software Licenses/Maintenanc	1,650	10,000	(8,350)	12,844	30,000	(17,156)
Building Rental	10,063	12,917	(2,854)	30,190	38,750	(8,560)
Seminars/Conferences/Travel	545	2,083	(1,538)	1,014	6,250	(5,236)
Copier Expense	4,701	3,750	951	8,269	11,250	(2,981)
Library Programming	25,084	20,833	4,251	68,342	62,500	5,842
Grants/Memorials	14,907	7,500	7,407	29,903	22,500	7,403
Supplies	16,380	15,000	1,380	45,572	45,000	572
Repairs and Maintenance	12,116	24,750	(12,634)	54,765	74,250	(19,485)
Postage	767	2,917	(2,150)	5,902	8,750	(2,848)
Lcards/Circ Cards	7,677	5,833	1,844	11,391	17,500	(6,109)
Other Operating Expenditures	579	1,917	(1,338)	7,616	5,750	1,866
Total Operating Expense	\$378,364	\$350,834	\$27,530	\$989,352	\$1,052,500	(\$63,148)
Capital Outlays	\$5,565	\$13,667	(\$8,102)	\$25,129	\$41,000	(\$15,871)
Total Expenditures	\$1,008,379	\$1,015,251	(\$6,872)	\$2,947,726	\$3,045,750	(\$98,024)
Net	(\$13,589)		(\$13,589)	\$64,694		\$64,694

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Three Months Ending September 30, 2012

	<u>Actual</u>	<u>September Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$3,600	\$7,500	(\$3,900)	\$4,150	\$22,500	(\$18,350)
Total Revenue	<u>\$3,600</u>	<u>\$7,500</u>	<u>(\$3,900)</u>	<u>\$4,150</u>	<u>\$22,500</u>	<u>(\$18,350)</u>
Expenditures						
Materials	4,900		4,900	9,784		9,784
Library Programming	9,212	7,500	1,712	18,486	22,500	(4,014)
Supplies	385		385	385		385
Other Operating Expenditures	410		410	1,248		1,248
Total Operating Expense	<u>\$14,907</u>	<u>\$7,500</u>	<u>\$7,407</u>	<u>\$29,903</u>	<u>\$22,500</u>	<u>\$7,403</u>
Total Expenditures	<u>\$14,907</u>	<u>\$7,500</u>	<u>\$7,407</u>	<u>\$29,903</u>	<u>\$22,500</u>	<u>\$7,403</u>
Net	<u>(\$11,307)</u>		<u>(\$11,307)</u>	<u>(\$25,753)</u>		<u>(\$25,753)</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Three Months Ending September 30, 2012

	<u>Actual</u>	<u>September Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)		\$22,500	(\$22,500)
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>		<u>\$22,500</u>	<u>(\$22,500)</u>
Expenditures						
Materials	4,900		4,900	9,784		9,784
Library Programming	2,283	7,500	(5,217)	11,556	22,500	(10,944)
Supplies	385		385	385		385
Other Operating Expenditures	410		410	1,248		1,248
Total Operating Expense	<u>\$7,978</u>	<u>\$7,500</u>	<u>\$478</u>	<u>\$22,973</u>	<u>\$22,500</u>	<u>\$473</u>
Total Expenditures	<u>\$7,978</u>	<u>\$7,500</u>	<u>\$478</u>	<u>\$22,973</u>	<u>\$22,500</u>	<u>\$473</u>
Net	<u>(\$7,978)</u>		<u>(\$7,978)</u>	<u>(\$22,973)</u>		<u>(\$22,973)</u>

Balance Sheet

ASSETS

As of 9/30/2012

Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$31,856.17
CASH-PAYROLL	17,155.83
HOLTREY FUND	331,072.73
CASH-SAVINGS	1,735,350.30
KENISTON FUND	30,272.44
SHAFER FUND	10,461.22
WESTERMAN FUND	43,050.95
PETTY CASH	2,000.00
WLBPD ACCOUNT	37,080.90
CDs - SHORT TERM	7,000,000.00
	<hr/>
Total Cash	\$9,238,300.54
Investments	
BANK OF ANN ARBOR INVESTMENT	\$3,347,428.63
UNITED BANK AND TRUST INVESTMENT	1,888,472.53
	<hr/>
Total Investments	\$5,235,901.16
Accounts Receivable	
ACCOUNTS RECEIVABLE	\$77,502.00
	<hr/>
Total Accounts Receivable	\$77,502.00
Property Taxes Receivable	
	<hr/>
Total Property Taxes Receivable	\$0.00
Prepaid Expenses	
PRE-PAID INSURANCE	\$44,144.99
	<hr/>
Total Prepaid Expenses	\$44,144.99
	<hr/>
Total Current Assets	\$14,595,848.69
<u>Capital Assets:</u>	
BUILDINGS	\$25,988,344.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	476,481.00
COMMUNICATIONS EQUIPMENT	431,035.00
BUSINESS MACHINES	175,244.00
COMPUTER EQUIPMENT	1,363,432.33
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	43,135.00
FURNITURE & FIXTURES	1,302,241.00
VEHICLES	183,256.00
	<hr/>
Total Capital Assets	\$32,113,419.15
<u>Amount Provided for Long-Term Debt:</u>	
LONG TERM SICK	\$28,025.46
LONG TERM VACATION	228,880.49
	<hr/>
Total Provided for Long-Term Debt	256,905.95
	<hr/>
TOTAL ASSETS	\$46,966,173.79

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$27,124.89
ACCRUED ACCOUNTS PAYABLE	126,000.00
ACCRUED PAYROLL	262,000.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	1,830.84
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	3,917.12
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$565,258.47
---------------------------	--------------

Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$28,025.46
ACCRUED LIABILITY-VACATION L/T	228,880.49

Total Long-Term Liabilities	256,905.95
-----------------------------	------------

Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,113,419.15
-----------------------------	-----------------

Fund Balance:

RESERVE-ENCUMBRANCES	\$132,099.46
DEFERRED REVENUE - PROPERTY TAX	5,863,076.00
FUND BALANCE - UNDESIGNATED	7,970,720.62
EXCESS REVENUE (SPENDING)	64,694.14

Total Fund Balance	\$14,030,590.22
--------------------	-----------------

Total Fund Equity	\$46,144,009.37
-------------------	-----------------

TOTAL LIABILITIES AND FUND EQUITY	\$46,966,173.79
-----------------------------------	-----------------

Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,034,003	\$ 8,071,490
Total revenues	994,790	3,012,420
Expenditures:		
Operating	(1,002,816)	(2,922,597)
Capital outlays	(5,565)	(25,129)
(Increase) decrease in encumbrances	<u>15,003</u>	<u>(100,769)</u>
Ending surplus (deficit)	<u>\$ 8,035,415</u>	<u>\$ 8,035,415</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending September 30, 2012

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	\$ 27,605	\$ 11,378	\$ (317,127)	\$ 310,000	\$ 31,856
Payroll	17,279	4	(438,065)	437,938	17,156
Petty cash	2,000	-	-	-	2,000
Savings	8,012,979	1,495,725	(25,416)	(7,747,938)	1,735,350
CDs - Bank of Ann Arbor	-	-	-	7,000,000	7,000,000
Investments - Bank of Ann Arbor	3,347,429	-	-	-	3,347,429
Investments - United Bank and Trust	1,888,473	-	-	-	1,888,473
Westerman Fund	43,048	3	-	-	43,051
Shafer Fund	10,460	1	-	-	10,461
Holtrey Fund	331,035	38	-	-	331,073
Keniston Fund	30,270	2	-	-	30,272
WLBPD	<u>37,078</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>37,081</u>
	<u>\$ 13,747,656</u>	<u>\$ 1,507,154</u>	<u>\$ (780,608)</u>	<u>\$ -</u>	<u>\$ 14,474,202</u>

<u>Year-to-date rollforward</u>					
Commercial checking	\$ 13,935	\$ 36,244	\$ (1,417,323)	\$ 1,399,000	\$ 31,856
Payroll	17,412	21	(1,579,445)	1,579,168	17,156
Petty cash	2,000	-	-	-	2,000
Savings	695,424	9,159,154	(141,060)	(7,978,168)	1,735,350
CDs - Bank of Ann Arbor	2,000,000	-	-	5,000,000	7,000,000
Investments - Bank of Ann Arbor	3,331,486	15,943	-	-	3,347,429
Investments - United Bank and Trust	1,869,257	19,216	-	-	1,888,473
Westerman Fund	43,040	11	-	-	43,051
Shafer Fund	10,459	2	-	-	10,461
Holtrey Fund	330,949	124	-	-	331,073
Keniston Fund	30,265	7	-	-	30,272
WLBPD	<u>37,022</u>	<u>59</u>	<u>-</u>	<u>-</u>	<u>37,081</u>
	<u>\$ 8,381,249</u>	<u>\$ 9,230,781</u>	<u>\$ (3,137,828)</u>	<u>\$ -</u>	<u>\$ 14,474,202</u>