

Ann Arbor District Library Financial Summary for November 2012

Cash:

The unrestricted cash balance as of November 30, 2012 was \$13,946,977 down from \$14,955,713 in October.

Tax Receipts:

The Library has received tax receipts totaling \$10,701,781, 95.5% of the budgeted amount, as of November 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$64,602 through November 30th. This gives the Library a positive fund balance of \$8,066,702 at the end of November, up from \$7,937,876 in October.

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 November:

Purchased Services – The annual payment for the use of the Brainfuse product was made in October.

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

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

Circulation Supplies – A couple large purchases were made in November.

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

ANN ARBOR DISTRICT LIBRARY
Operating
For the Five Months Ending November 30, 2012

	November			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$4,638,334	\$4,638,333	\$1
State Aid	6,667	6,667		33,335	33,333	2
Penal Fines	20,833	19,167	1,666	99,167	95,833	3,334
Interest	1,806	12,500	(10,694)	30,806	62,500	(31,694)
Copiers	2,237	2,917	(680)	13,759	14,583	(824)
Grants/Memorials	45,317	7,500	37,817	58,007	37,500	20,507
Library Fines & Fees	34,271	37,500	(3,229)	174,765	187,500	(12,735)
Non-Resident Fees	1,238	1,333	(95)	6,832	6,667	165
Total Revenue	\$1,040,036	\$1,015,251	\$24,785	\$5,055,005	\$5,076,249	(\$21,244)
Expenditures						
Salaries & Wages	471,222	483,333	(12,111)	2,408,031	2,416,667	(8,636)
Employee Benefits	114,909	130,417	(15,508)	629,732	652,083	(22,351)
Employment Taxes	35,577	37,000	(1,423)	179,630	185,000	(5,370)
Total Employment Cost	\$621,708	\$650,750	(\$29,042)	\$3,217,393	\$3,253,750	(\$36,357)
Custodial and Electrical	\$16,019	\$16,667	(\$648)	\$73,249	\$83,333	(\$10,084)
Accounting/Audit	1,000	1,000		5,000	5,000	
Legal	716	4,167	(3,451)	18,304	20,833	(2,529)
Purchased Services	9,795	11,583	(1,788)	59,110	57,917	1,193
Utilities	35,029	35,417	(388)	175,028	177,083	(2,055)
Property Insurance	6,881	7,000	(119)	34,404	35,000	(596)
Communications	20,359	13,333	7,026	98,837	66,667	32,170
Materials	114,296	154,167	(39,871)	728,154	770,833	(42,679)
Software Licenses/Maintenanc	49	10,000	(9,951)	77,647	50,000	27,647
Building Rental	10,063	12,917	(2,854)	50,317	64,583	(14,266)
Seminars/Conferences/Travel	2,136	2,083	53	3,652	10,417	(6,765)
Copier Expense	2,471	3,750	(1,279)	14,376	18,750	(4,374)
Library Programming	16,567	20,833	(4,266)	98,773	104,167	(5,394)
Grants/Memorials	3,744	7,500	(3,756)	36,591	37,500	(909)
Supplies	12,183	15,000	(2,817)	75,726	75,000	726
Repairs and Maintenance	16,682	24,750	(8,068)	110,824	123,750	(12,926)
Postage	5,190	2,917	2,273	11,301	14,583	(3,282)
Lcards/Circ Cards	22,623	5,833	16,790	34,529	29,167	5,362
Other Operating Expenditures	926	1,917	(991)	10,951	9,583	1,368
Total Operating Expense	\$296,729	\$350,834	(\$54,105)	\$1,716,773	\$1,754,166	(\$37,393)
Capital Outlays	\$29,408	\$13,667	\$15,741	\$56,237	\$68,333	(\$12,096)
Total Expenditures	\$947,845	\$1,015,251	(\$67,406)	\$4,990,403	\$5,076,249	(\$85,846)
Net	\$92,191		\$92,191	\$64,602		\$64,602

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Five Months Ending November 30, 2012

	<u>Actual</u>	<u>November Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$45,317	\$7,500	\$37,817	\$50,192	\$37,500	\$12,692
Total Revenue	<u>\$45,317</u>	<u>\$7,500</u>	<u>\$37,817</u>	<u>\$50,192</u>	<u>\$37,500</u>	<u>\$12,692</u>
Expenditures						
Materials				10,074		10,074
Library Programming	3,441	7,500	(4,059)	23,635	37,500	(13,865)
Supplies				385		385
Other Operating Expenditures	303		303	1,940		1,940
Total Operating Expense	<u>\$3,744</u>	<u>\$7,500</u>	<u>(\$3,756)</u>	<u>\$36,034</u>	<u>\$37,500</u>	<u>(\$1,466)</u>
Total Expenditures	<u>\$3,744</u>	<u>\$7,500</u>	<u>(\$3,756)</u>	<u>\$36,034</u>	<u>\$37,500</u>	<u>(\$1,466)</u>
Net	<u>\$41,573</u>		<u>\$41,573</u>	<u>\$14,158</u>		<u>\$14,158</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Five Months Ending November 30, 2012

	<u>Actual</u>	<u>November Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$40,000	\$7,500	\$32,500	\$40,000	\$37,500	\$2,500
Total Revenue	<u>\$40,000</u>	<u>\$7,500</u>	<u>\$32,500</u>	<u>\$40,000</u>	<u>\$37,500</u>	<u>\$2,500</u>
Expenditures						
Materials				9,784		9,784
Library Programming	3,441	7,500	(4,059)	15,635	37,500	(21,865)
Supplies				385		385
Other Operating Expenditures	303		303	1,940		1,940
Total Operating Expense	<u>\$3,744</u>	<u>\$7,500</u>	<u>(\$3,756)</u>	<u>\$27,744</u>	<u>\$37,500</u>	<u>(\$9,756)</u>
Total Expenditures	<u>\$3,744</u>	<u>\$7,500</u>	<u>(\$3,756)</u>	<u>\$27,744</u>	<u>\$37,500</u>	<u>(\$9,756)</u>
Net	<u>\$36,256</u>		<u>\$36,256</u>	<u>\$12,256</u>		<u>\$12,256</u>

Balance Sheet

ASSETS

As of 11/30/2012

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$15,456.88
CASH-PAYROLL	17,015.04
HOLTREY FUND	331,158.45
CASH-SAVINGS	668,231.69
KENISTON FUND	30,277.67
SHAFFER FUND	10,463.03
WESTERMAN FUND	43,058.38
PETTY CASH	2,100.00
WLBPD ACCOUNT	37,087.30
CDs - SHORT TERM	8,000,000.00

Total Cash	\$9,154,848.44
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,353,273.63
UNITED BANK AND TRUST INVESTMENT	1,890,898.53

Total Investments	\$5,244,172.16
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$132,502.00
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Total Accounts Receivable	\$132,502.00
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Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
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Prepaid Expenses

PRE-PAID INSURANCE	\$34,234.65
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Total Prepaid Expenses	\$34,234.65
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Total Current Assets	\$14,565,757.25
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Capital Assets:

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

Total Capital Assets	\$32,113,419.15
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Amount Provided for Long-Term Debt:

LONG TERM SICK	\$28,025.46
LONG TERM VACATION	228,880.49

Total Provided for Long-Term Debt	256,905.95
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TOTAL ASSETS	\$46,936,082.35
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$41,445.11
ACCRUED ACCOUNTS PAYABLE	12,000.00
ACCRUED PAYROLL	108,600.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	13,419.15
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	18,342.16
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$338,192.04
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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
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Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,113,419.15
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Fund Balance:

RESERVE-ENCUMBRANCES	\$100,722.32
DEFERRED REVENUE - PROPERTY TAX	6,060,141.00
FUND BALANCE - UNDESIGNATED	8,002,097.76
EXCESS REVENUE (SPENDING)	64,604.13

Total Fund Balance	\$14,227,565.21
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Total Fund Equity	\$46,340,984.36
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TOTAL LIABILITIES AND FUND EQUITY	\$46,936,082.35
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Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,937,876	\$ 8,071,490
Total revenues	1,040,036	5,055,005
Expenditures:		
Operating	(918,439)	(4,934,164)
Capital outlays	(29,408)	(56,237)
(Increase) decrease in encumbrances	<u>36,637</u>	<u>(69,392)</u>
Ending surplus (deficit)	<u>\$ 8,066,702</u>	<u>\$ 8,066,702</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending November 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	\$ 18,345	\$ 14,062	\$ (476,950)	\$ 460,000	\$ 15,457
Payroll	237,178	4	(652,204)	432,037	17,015
Petty cash	2,000	-	-	100	2,100
Savings	1,455,557	155,210	(50,398)	(892,137)	668,232
CDs - Bank of Ann Arbor	8,000,000	-	-	-	8,000,000
Investments - Bank of Ann Arbor	3,353,274	-	-	-	3,353,274
Investments - United Bank and Trust	1,889,359	1,540	-	-	1,890,899
Westerman Fund	43,055	3	-	-	43,058
Shafer Fund	10,462	1	-	-	10,463
Holtrey Fund	331,118	40	-	-	331,158
Keniston Fund	30,275	3	-	-	30,278
WLBPD	37,084	3	-	-	37,087
	<u>\$ 15,407,707</u>	<u>\$ 170,866</u>	<u>\$ (1,179,552)</u>	<u>\$ -</u>	<u>\$ 14,399,021</u>

Year-to-date rollforward					
Commercial checking	\$ 13,935	\$ 64,325	\$ (2,491,803)	\$ 2,429,000	\$ 15,457
Payroll	17,412	30	(2,671,126)	2,670,699	17,015
Petty cash	2,000	-	-	100	2,100
Savings	695,424	11,340,262	(267,655)	(11,099,799)	668,232
CDs - Bank of Ann Arbor	2,000,000	-	-	6,000,000	8,000,000
Investments - Bank of Ann Arbor	3,331,486	21,788	-	-	3,353,274
Investments - United Bank and Trust	1,869,257	21,642	-	-	1,890,899
Westerman Fund	43,040	18	-	-	43,058
Shafer Fund	10,459	4	-	-	10,463
Holtrey Fund	330,949	209	-	-	331,158
Keniston Fund	30,265	13	-	-	30,278
WLBPD	37,022	65	-	-	37,087
	<u>\$ 8,381,249</u>	<u>\$ 11,448,356</u>	<u>\$ (5,430,584)</u>	<u>\$ -</u>	<u>\$ 14,399,021</u>