

Ann Arbor District Library Financial Summary for December 2012

Cash:

The unrestricted cash balance as of December 31, 2012 was \$13,249,195 down from \$13,946,977 in November.

Tax Receipts:

The Library has received tax receipts totaling \$10,856,780, 96.9% of the budgeted amount, as of December 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$65,264 through December 31st. This gives the Library a positive fund balance of \$8,071,677 at the end of December, up from \$8,066,702 in November.

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 December:

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

Materials – Large expenditures were made in December.

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

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

ANN ARBOR DISTRICT LIBRARY
Operating
For the Six Months Ending December 31, 2012

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$5,566,001	\$5,566,000	\$1
State Aid	6,667	6,667		40,002	40,000	2
Penal Fines	15,833	19,167	(3,334)	115,000	115,000	
Interest	16,308	12,500	3,808	47,115	75,000	(27,885)
Copiers	2,323	2,917	(594)	16,082	17,500	(1,418)
Grants/Memorials	3,884	7,500	(3,616)	61,891	45,000	16,891
Library Fines & Fees	29,804	37,500	(7,696)	204,569	225,000	(20,431)
Non-Resident Fees	713	1,333	(620)	7,545	8,000	(455)
Total Revenue	\$1,003,199	\$1,015,251	(\$12,052)	\$6,058,205	\$6,091,500	(\$33,295)
Expenditures						
Salaries & Wages	479,060	483,333	(4,273)	2,887,091	2,900,000	(12,909)
Employee Benefits	131,072	130,417	655	760,804	782,500	(21,696)
Employment Taxes	34,383	37,000	(2,617)	214,013	222,000	(7,987)
Total Employment Cost	\$644,515	\$650,750	(\$6,235)	\$3,861,908	\$3,904,500	(\$42,592)
Custodial and Electrical	\$13,173	\$16,667	(\$3,494)	\$86,422	\$100,000	(\$13,578)
Accounting/Audit	1,000	1,000		6,000	6,000	
Legal	1,273	4,167	(2,894)	19,577	25,000	(5,423)
Purchased Services	2,496	11,583	(9,087)	61,607	69,500	(7,893)
Utilities	35,189	35,417	(228)	210,216	212,500	(2,284)
Property Insurance	6,881	7,000	(119)	41,285	42,000	(715)
Communications	9,552	13,333	(3,781)	108,389	80,000	28,389
Materials	218,040	154,167	63,873	946,194	925,000	21,194
Software Licenses/Maintenanc	13,183	10,000	3,183	90,830	60,000	30,830
Building Rental	10,063	12,917	(2,854)	60,380	77,500	(17,120)
Seminars/Conferences/Travel	120	2,083	(1,963)	3,772	12,500	(8,728)
Copier Expense	514	3,750	(3,236)	14,890	22,500	(7,610)
Library Programming	19,068	20,833	(1,765)	117,841	125,000	(7,159)
Grants/Memorials	1,855	7,500	(5,645)	38,446	45,000	(6,554)
Supplies	10,964	15,000	(4,036)	86,690	90,000	(3,310)
Repairs and Maintenance	7,919	24,750	(16,831)	118,743	148,500	(29,757)
Postage	265	2,917	(2,652)	11,566	17,500	(5,934)
Lcards/Circ Cards	1,053	5,833	(4,780)	35,582	35,000	582
Other Operating Expenditures	1,959	1,917	42	12,909	11,500	1,409
Total Operating Expense	\$354,567	\$350,834	\$3,733	\$2,071,339	\$2,105,000	(\$33,661)
Capital Outlays	\$3,457	\$13,667	(\$10,210)	\$59,694	\$82,000	(\$22,306)
Total Expenditures	\$1,002,539	\$1,015,251	(\$12,712)	\$5,992,941	\$6,091,500	(\$98,559)
Net	\$660		\$660	\$65,264		\$65,264

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Six Months Ending December 31, 2012

	<u>Actual</u>	<u>December Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$3,884	\$7,500	(\$3,616)	\$54,076	\$45,000	\$9,076
Total Revenue	<u>\$3,884</u>	<u>\$7,500</u>	<u>(\$3,616)</u>	<u>\$54,076</u>	<u>\$45,000</u>	<u>\$9,076</u>
Expenditures						
Materials	545		545	10,619		10,619
Library Programming	1,012	7,500	(6,488)	24,647	45,000	(20,353)
Supplies				385		385
Other Operating Expenditures	298		298	2,238		2,238
Total Operating Expense	<u>\$1,855</u>	<u>\$7,500</u>	<u>(\$5,645)</u>	<u>\$37,889</u>	<u>\$45,000</u>	<u>(\$7,111)</u>
Total Expenditures	<u>\$1,855</u>	<u>\$7,500</u>	<u>(\$5,645)</u>	<u>\$37,889</u>	<u>\$45,000</u>	<u>(\$7,111)</u>
Net	<u>\$2,029</u>		<u>\$2,029</u>	<u>\$16,187</u>		<u>\$16,187</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Six Months Ending December 31, 2012

	<u>Actual</u>	<u>December Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$40,000	\$45,000	(\$5,000)
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>	<u>\$40,000</u>	<u>\$45,000</u>	<u>(\$5,000)</u>
Expenditures						
Materials				9,784		9,784
Library Programming	1,012	7,500	(6,488)	16,647	45,000	(28,353)
Supplies				385		385
Other Operating Expenditures	298		298	2,238		2,238
Total Operating Expense	<u>\$1,310</u>	<u>\$7,500</u>	<u>(\$6,190)</u>	<u>\$29,054</u>	<u>\$45,000</u>	<u>(\$15,946)</u>
Total Expenditures	<u>\$1,310</u>	<u>\$7,500</u>	<u>(\$6,190)</u>	<u>\$29,054</u>	<u>\$45,000</u>	<u>(\$15,946)</u>
Net	<u>(\$1,310)</u>		<u>(\$1,310)</u>	<u>\$10,946</u>		<u>\$10,946</u>

Balance Sheet

ASSETS

As of 12/31/2012

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$2,537.41
CASH-PAYROLL	23,933.76
HOLTREY FUND	331,200.64
CASH-SAVINGS	761,096.41
KENISTON FUND	30,280.24
SHAFFER FUND	10,463.92
WESTERMAN FUND	43,062.04
PETTY CASH	2,100.00
WLBDP ACCOUNT	37,090.45
CDs - SHORT TERM	7,200,000.00

Total Cash	\$8,441,764.87
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,360,577.63
UNITED BANK AND TRUST INVESTMENT	1,898,949.76

Total Investments	\$5,259,527.39
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$155,002.00
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Total Accounts Receivable	\$155,002.00
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Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
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Prepaid Expenses

PRE-PAID INSURANCE	\$26,223.98
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Total Prepaid Expenses	\$26,223.98
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Total Current Assets	\$13,882,518.24
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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	\$46,252,843.34
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$145,440.46
ACCRUED ACCOUNTS PAYABLE	11,675.00
ACCRUED PAYROLL	155,900.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	12,919.86
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	19,900.34
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$490,221.28
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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	\$96,405.04
DEFERRED REVENUE - PROPERTY TAX	5,224,215.00
FUND BALANCE - UNDESIGNATED	8,006,415.04
EXCESS REVENUE (SPENDING)	65,261.88

Total Fund Balance	\$13,392,296.96
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Total Fund Equity	\$45,505,716.11
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TOTAL LIABILITIES AND FUND EQUITY	\$46,252,843.34
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Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,066,702	\$ 8,071,490
Total revenues	1,003,199	6,058,205
Expenditures:		
Operating	(999,084)	(5,933,249)
Capital outlays	(3,457)	(59,694)
(Increase) decrease in encumbrances	<u>4,317</u>	<u>(65,075)</u>
Ending surplus (deficit)	<u>\$ 8,071,677</u>	<u>\$ 8,071,677</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending December 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	\$ 15,457	\$ 12,233	\$ (418,153)	\$ 393,000	\$ 2,537
Payroll	17,015	3	(439,650)	446,566	23,934
Petty cash	2,100	-	-	-	2,100
Savings	668,232	182,206	(49,776)	(39,566)	761,096
CDs - Bank of Ann Arbor	8,000,000	-	-	(800,000)	7,200,000
Investments - Bank of Ann Arbor	3,353,274	7,304	-	-	3,360,578
Investments - United Bank and Trust	1,890,899	8,051	-	-	1,898,950
Westerman Fund	43,058	4	-	-	43,062
Shafer Fund	10,463	1	-	-	10,464
Holtrey Fund	331,158	43	-	-	331,201
Keniston Fund	30,278	2	-	-	30,280
WLBPD	37,087	3	-	-	37,090
	<u>\$ 14,399,021</u>	<u>\$ 209,850</u>	<u>\$ (907,579)</u>	<u>\$ -</u>	<u>\$ 13,701,292</u>
Year-to-date rollforward					
Commercial checking	\$ 13,935	\$ 76,558	\$ (2,909,956)	\$ 2,822,000	\$ 2,537
Payroll	17,412	33	(3,110,776)	3,117,265	23,934
Petty cash	2,000	-	-	100	2,100
Savings	695,424	11,522,468	(317,431)	(11,139,365)	761,096
CDs - Bank of Ann Arbor	2,000,000	-	-	5,200,000	7,200,000
Investments - Bank of Ann Arbor	3,331,486	29,092	-	-	3,360,578
Investments - United Bank and Trust	1,869,257	29,693	-	-	1,898,950
Westerman Fund	43,040	22	-	-	43,062
Shafer Fund	10,459	5	-	-	10,464
Holtrey Fund	330,949	252	-	-	331,201
Keniston Fund	30,265	15	-	-	30,280
WLBPD	37,022	68	-	-	37,090
	<u>\$ 8,381,249</u>	<u>\$ 11,658,206</u>	<u>\$ (6,338,163)</u>	<u>\$ -</u>	<u>\$ 13,701,292</u>