

Ann Arbor District Library Financial Summary for April 2013

Cash:

The unrestricted cash balance as of April 30, 2013 was \$9,910,158 down from \$10,735,149 in March.

Tax Receipts:

The Library has received tax receipts totaling \$11,035,629, 98.5% of the budgeted amount, as of April 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$322,788 through April 30th. This gives the Library a positive fund balance of \$8,300,129 at the end of April, down from \$8,214,502 in March.

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 April:

Utilities- The January through March usage was higher than normal.

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.

Supplies – There was a large purchase of office furniture in the month of April.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Ten Months Ending April 30, 2013

	<u>Actual</u>	<u>April Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$9,276,669	\$9,276,667	\$2
State Aid	6,667	6,667		66,670	66,667	3
Penal Fines	19,167	19,167		191,667	191,667	
Interest	991	12,500	(11,509)	73,607	125,000	(51,393)
Copiers	3,038	2,917	121	26,935	29,167	(2,232)
Grants/Memorials	20,070	7,500	12,570	131,308	75,000	56,308
Library Fines & Fees	35,537	37,500	(1,963)	349,355	375,000	(25,645)
Non-Resident Fees	900	1,333	(433)	13,170	13,333	(163)
Total Revenue	<u>\$1,014,037</u>	<u>\$1,015,251</u>	<u>(\$1,214)</u>	<u>\$10,129,381</u>	<u>\$10,152,501</u>	<u>(\$23,120)</u>
Expenditures						
Salaries & Wages	480,728	483,333	(2,605)	4,757,568	4,833,333	(75,765)
Employee Benefits	134,478	130,417	4,061	1,278,515	1,304,167	(25,652)
Employment Taxes	33,048	37,000	(3,952)	355,718	370,000	(14,282)
Total Employment Cost	<u>\$648,254</u>	<u>\$650,750</u>	<u>(\$2,496)</u>	<u>\$6,391,801</u>	<u>\$6,507,500</u>	<u>(\$115,699)</u>
Custodial and Electrical	\$13,244	\$16,667	(\$3,423)	\$146,826	\$166,667	(\$19,841)
Accounting/Audit	1,000	1,000		10,000	10,000	
Legal	198	4,167	(3,969)	23,745	41,667	(17,922)
Purchased Services	6,640	11,583	(4,943)	98,383	115,833	(17,450)
Utilities	32,089	35,417	(3,328)	369,044	354,167	14,877
Property Insurance	6,881	7,000	(119)	68,808	70,000	(1,192)
Communications	10,571	13,333	(2,762)	151,597	133,333	18,264
Materials	116,892	154,167	(37,275)	1,486,971	1,541,667	(54,696)
Software Licenses/Maintenanc	9,394	10,000	(606)	111,510	100,000	11,510
Building Rental	10,063	12,917	(2,854)	122,069	129,167	(7,098)
Seminars/Conferences/Travel	660	2,083	(1,423)	6,623	20,833	(14,210)
Copier Expense	4,035	3,750	285	34,613	37,500	(2,887)
Library Programming	17,677	20,833	(3,156)	190,937	208,333	(17,396)
Grants/Memorials	2,097	7,500	(5,403)	45,729	75,000	(29,271)
Supplies	23,336	15,000	8,336	155,287	150,000	5,287
Repairs and Maintenance	11,421	24,750	(13,329)	193,718	247,500	(53,782)
Postage	383	2,917	(2,534)	22,447	29,167	(6,720)
Lcards/Circ Cards	5,783	5,833	(50)	50,596	58,333	(7,737)
Other Operating Expenditures	3,047	1,917	1,130	20,194	19,167	1,027
Total Operating Expense	<u>\$275,411</u>	<u>\$350,834</u>	<u>(\$75,423)</u>	<u>\$3,309,097</u>	<u>\$3,508,334</u>	<u>(\$199,237)</u>
Capital Outlays	\$21,490	\$13,667	\$7,823	\$105,695	\$136,667	(\$30,972)
Total Expenditures	<u>\$945,155</u>	<u>\$1,015,251</u>	<u>(\$70,096)</u>	<u>\$9,806,593</u>	<u>\$10,152,501</u>	<u>(\$345,908)</u>
Net	<u>\$68,882</u>		<u>\$68,882</u>	<u>\$322,788</u>		<u>\$322,788</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Ten Months Ending April 30, 2013

	<u>Actual</u>	<u>April Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$20,070	\$7,500	\$12,570	\$123,493	\$75,000	\$48,493
Total Revenue	<u>\$20,070</u>	<u>\$7,500</u>	<u>\$12,570</u>	<u>\$123,493</u>	<u>\$75,000</u>	<u>\$48,493</u>
Expenditures						
Materials	1,636		1,636	12,403		12,403
Library Programming	142	7,500	(7,358)	28,447	75,000	(46,553)
Supplies				385		385
Other Operating Expenditures	319		319	2,887		2,887
Total Operating Expense	<u>\$2,097</u>	<u>\$7,500</u>	<u>(\$5,403)</u>	<u>\$44,122</u>	<u>\$75,000</u>	<u>(\$30,878)</u>
Total Expenditures	<u>\$2,097</u>	<u>\$7,500</u>	<u>(\$5,403)</u>	<u>\$44,122</u>	<u>\$75,000</u>	<u>(\$30,878)</u>
Net	<u>\$17,973</u>		<u>\$17,973</u>	<u>\$79,371</u>		<u>\$79,371</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Ten Months Ending April 30, 2013

	<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				9,784		9,784
Library Programming	(6,858)	7,500	(14,358)	20,447	75,000	(54,553)
Supplies				385		385
Other Operating Expenditures	319		319	2,887		2,887
Total Operating Expense	<u>(\$6,539)</u>	<u>\$7,500</u>	<u>(\$14,039)</u>	<u>\$33,503</u>	<u>\$75,000</u>	<u>(\$41,497)</u>
Total Expenditures	<u>(\$6,539)</u>	<u>\$7,500</u>	<u>(\$14,039)</u>	<u>\$33,503</u>	<u>\$75,000</u>	<u>(\$41,497)</u>
Net	<u>\$26,539</u>		<u>\$26,539</u>	<u>\$66,497</u>		<u>\$66,497</u>

Balance Sheet

ASSETS

As of 4/30/2013

Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$5,961.45
CASH-PAYROLL	16,083.69
HOLTREY FUND	331,664.13
CASH-SAVINGS	808,994.81
KENISTON FUND	30,290.20
SHAFER FUND	10,467.36
WESTERMAN FUND	43,076.20
PETTY CASH	2,200.00
WLBPD ACCOUNT	37,102.65
CDs - SHORT TERM	3,800,000.00

Total Cash \$5,085,840.49

Investments

BANK OF ANN ARBOR INVESTMENT	\$3,373,498.63
UNITED BANK AND TRUST INVESTMENT	1,903,418.76

Total Investments \$5,276,917.39

Accounts Receivable

ACCOUNTS RECEIVABLE	\$237,800.00
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Total Accounts Receivable \$237,800.00

Property Taxes Receivable

Total Property Taxes Receivable \$0.00

Prepaid Expenses

PRE-PAID INSURANCE	\$66,828.30
PREPAID EXPENSES	1,250.00

Total Prepaid Expenses \$68,078.30

Total Current Assets \$10,668,636.18

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

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

TOTAL ASSETS \$43,038,961.28

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$78,141.27
ACCRUED ACCOUNTS PAYABLE	14,775.00
ACCRUED PAYROLL	309,600.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	(897.96)
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	13,359.37
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$559,363.30
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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	\$125,480.00
DEFERRED REVENUE - PROPERTY TAX	1,683,664.00
FUND BALANCE - UNDESIGNATED	7,977,340.08
EXCESS REVENUE (SPENDING)	322,788.80

Total Fund Balance	\$10,109,272.88
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Total Fund Equity	\$42,222,692.03
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TOTAL LIABILITIES AND FUND EQUITY	\$43,038,961.28
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Ann Arbor District Library

Rollforward of undesignated fund balance
For the Period Ending April 30, 2013

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,214,502	\$ 8,071,490
Total revenues	1,014,037	10,129,381
Expenditures:		
Operating	(923,666)	(9,700,897)
Capital outlays	(21,490)	(105,695)
(Increase) decrease in encumbrances	<u>16,746</u>	<u>(94,150)</u>
Ending surplus (deficit)	<u>\$ 8,300,129</u>	<u>\$ 8,300,129</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending April 30, 2013

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	\$ 30,478	\$ 12,920	\$ (457,437)	\$ 420,000	\$ 5,961
Payroll	16,180	4	(439,823)	439,723	16,084
Petty cash	2,200	-	-	-	2,200
Savings	909,973	128,552	(69,807)	(159,723)	808,995
CDs - Bank of Ann Arbor	4,500,000	-	-	(700,000)	3,800,000
Investments - Bank of Ann Arbor	3,373,499	-	-	-	3,373,499
Investments - United Bank and Trust	1,902,819	600	-	-	1,903,419
Westerman Fund	43,072	4	-	-	43,076
Shafer Fund	10,466	1	-	-	10,467
Holtrey Fund	331,622	42	-	-	331,664
Keniston Fund	30,288	2	-	-	30,290
WLBPD	37,099	4	-	-	37,103
	<u>\$ 11,187,696</u>	<u>\$ 142,129</u>	<u>\$ (967,067)</u>	<u>\$ -</u>	<u>\$ 10,362,758</u>
Year-to-date rollforward					
Commercial checking	\$ 13,935	\$ 133,177	\$ (4,803,151)	\$ 4,662,000	\$ 5,961
Payroll	17,412	49	(4,883,124)	4,881,747	16,084
Petty cash	2,000	-	-	200	2,200
Savings	695,424	11,934,924	(527,406)	(11,293,947)	808,995
CDs - Bank of Ann Arbor	2,000,000	-	-	1,800,000	3,800,000
Investments - Bank of Ann Arbor	3,331,486	42,013	-	-	3,373,499
Investments - United Bank and Trust	1,869,257	34,162	-	-	1,903,419
Westerman Fund	43,040	36	-	-	43,076
Shafer Fund	10,459	8	-	-	10,467
Holtrey Fund	330,949	715	-	-	331,664
Keniston Fund	30,265	25	-	-	30,290
WLBPD	37,022	81	-	-	37,103
	<u>\$ 8,381,249</u>	<u>\$ 12,145,190</u>	<u>\$ (10,213,681)</u>	<u>\$ 50,000</u>	<u>\$ 10,362,758</u>