

Ann Arbor District Library Financial Summary for May 2013

Cash:

The unrestricted cash balance as of April 30, 2013 was \$8,775,632 down from \$9,910,158 in April.

Tax Receipts:

The Library has received tax receipts totaling \$11,038,186, 98.5% of the budgeted amount, as of May 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$417,846 through May 31st. This gives the Library a positive fund balance of \$8,363,474 at the end of May, up from \$8,300,129 in April.

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 May:

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.

Other Expenditures – Annual dues for a few organizations were paid in May.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Eleven Months Ending May 31, 2013

	<u>Actual</u>	<u>May Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$10,204,336	\$10,204,333	\$3
State Aid	6,667	6,667		73,337	73,333	4
Penal Fines	19,167	19,167		210,834	210,833	1
Interest	341	12,500	(12,159)	73,948	137,500	(63,552)
Copiers	2,647	2,917	(270)	29,582	32,083	(2,501)
Grants/Memorials		7,500	(7,500)	131,308	82,500	48,808
Library Fines & Fees	33,675	37,500	(3,825)	383,031	412,500	(29,469)
Non-Resident Fees	938	1,333	(395)	14,107	14,667	(560)
Total Revenue	<u>\$991,102</u>	<u>\$1,015,251</u>	<u>(\$24,149)</u>	<u>\$11,120,483</u>	<u>\$11,167,749</u>	<u>(\$47,266)</u>
Expenditures						
Salaries & Wages	484,364	483,333	1,031	5,241,932	5,316,667	(74,735)
Employee Benefits	118,789	130,417	(11,628)	1,397,304	1,434,583	(37,279)
Employment Taxes	36,393	37,000	(607)	392,111	407,000	(14,889)
Total Employment Cost	<u>\$639,546</u>	<u>\$650,750</u>	<u>(\$11,204)</u>	<u>\$7,031,347</u>	<u>\$7,158,250</u>	<u>(\$126,903)</u>
Custodial and Electrical	\$15,948	\$16,667	(\$719)	\$162,774	\$183,333	(\$20,559)
Accounting/Audit	1,000	1,000		11,000	11,000	
Legal	553	4,167	(3,614)	24,297	45,833	(21,536)
Purchased Services	9,439	11,583	(2,144)	107,822	127,417	(19,595)
Utilities	31,753	35,417	(3,664)	400,798	389,583	11,215
Property Insurance	6,881	7,000	(119)	75,688	77,000	(1,312)
Communications	9,328	13,333	(4,005)	160,925	146,667	14,258
Materials	59,404	154,167	(94,763)	1,546,375	1,695,833	(149,458)
Software Licenses/Maintenanc	2,601	10,000	(7,399)	114,111	110,000	4,111
Building Rental	10,063	12,917	(2,854)	132,133	142,083	(9,950)
Seminars/Conferences/Travel	1,523	2,083	(560)	8,146	22,917	(14,771)
Copier Expense	1,727	3,750	(2,023)	36,340	41,250	(4,910)
Library Programming	27,990	20,833	7,157	218,927	229,167	(10,240)
Grants/Memorials	5,172	7,500	(2,328)	50,901	82,500	(31,599)
Supplies	14,422	15,000	(578)	169,710	165,000	4,710
Repairs and Maintenance	42,759	24,750	18,009	236,477	272,250	(35,773)
Postage	5,419	2,917	2,502	27,866	32,083	(4,217)
Lcards/Circ Cards	410	5,833	(5,423)	51,006	64,167	(13,161)
Other Operating Expenditures	3,850	1,917	1,933	24,044	21,083	2,961
Total Operating Expense	<u>\$250,242</u>	<u>\$350,834</u>	<u>(\$100,592)</u>	<u>\$3,559,340</u>	<u>\$3,859,166</u>	<u>(\$299,826)</u>
Capital Outlays	\$6,255	\$13,667	(\$7,412)	\$111,950	\$150,333	(\$38,383)
Total Expenditures	<u>\$896,043</u>	<u>\$1,015,251</u>	<u>(\$119,208)</u>	<u>\$10,702,637</u>	<u>\$11,167,749</u>	<u>(\$465,112)</u>
Net	<u>\$95,059</u>		<u>\$95,059</u>	<u>\$417,846</u>		<u>\$417,846</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Eleven Months Ending May 31, 2013

	<u>Actual</u>	<u>May Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$123,493	\$82,500	\$40,993
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>	<u>\$123,493</u>	<u>\$82,500</u>	<u>\$40,993</u>
Expenditures						
Materials	212		212	12,614		12,614
Seminars/Conferences/Travel	1,892		1,892	1,892		1,892
Library Programming	2,035	7,500	(5,465)	30,482	82,500	(52,018)
Supplies				385		385
Other Operating Expenditures	140		140	3,026		3,026
Total Operating Expense	\$4,279	\$7,500	(\$3,221)	\$48,399	\$82,500	(\$34,101)
Total Expenditures	<u>\$4,279</u>	<u>\$7,500</u>	<u>(\$3,221)</u>	<u>\$48,399</u>	<u>\$82,500</u>	<u>(\$34,101)</u>
Net	<u>(\$4,279)</u>		<u>(\$4,279)</u>	<u>\$75,094</u>		<u>\$75,094</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Eleven Months Ending May 31, 2013

	<u>Actual</u>	<u>May Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$100,000	\$82,500	\$17,500
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>	<u>\$100,000</u>	<u>\$82,500</u>	<u>\$17,500</u>
Expenditures						
Materials				9,784		9,784
Library Programming	2,035	7,500	(5,465)	22,482	82,500	(60,018)
Supplies				385		385
Other Operating Expenditures	140		140	3,026		3,026
Total Operating Expense	<u>\$2,175</u>	<u>\$7,500</u>	<u>(\$5,325)</u>	<u>\$35,677</u>	<u>\$82,500</u>	<u>(\$46,823)</u>
Total Expenditures	<u>\$2,175</u>	<u>\$7,500</u>	<u>(\$5,325)</u>	<u>\$35,677</u>	<u>\$82,500</u>	<u>(\$46,823)</u>
Net	<u>(\$2,175)</u>		<u>(\$2,175)</u>	<u>\$64,323</u>		<u>\$64,323</u>

Balance Sheet

ASSETS

As of 5/31/2013

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$7,767.60
CASH-PAYROLL	15,392.40
HOLTREY FUND	331,706.38
CASH-SAVINGS	723,353.91
KENISTON FUND	30,292.77
SHAFFER FUND	10,468.25
WESTERMAN FUND	43,079.86
PETTY CASH	2,200.00
WLBPD ACCOUNT	37,105.80
CDs - SHORT TERM	2,750,000.00

Total Cash	\$3,951,366.97
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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
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$263,634.00
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Total Accounts Receivable	\$263,634.00
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Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
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Prepaid Expenses

PRE-PAID INSURANCE	\$58,817.63
PREPAID EXPENSES	1,250.00

Total Prepaid Expenses	\$60,067.63
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Total Current Assets	\$9,551,985.99
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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	\$41,922,311.09
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	(\$43,519.08)
ACCRUED ACCOUNTS PAYABLE	15,775.00
ACCRUED PAYROLL	115,500.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	11,478.41
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	29,143.52
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$272,763.47
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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	\$157,194.67
DEFERRED REVENUE - PROPERTY TAX	758,554.00
FUND BALANCE - UNDESIGNATED	7,945,625.41
EXCESS REVENUE (SPENDING)	417,848.44

Total Fund Balance	\$9,279,222.52
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Total Fund Equity	\$41,392,641.67
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TOTAL LIABILITIES AND FUND EQUITY	\$41,922,311.09
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Ann Arbor District Library

Rollforward of undesignated fund balance For the Period Ending May 31, 2013

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,300,129	\$ 8,071,490
Total revenues	991,102	11,120,483
Expenditures:		
Operating	(889,788)	(10,590,684)
Capital outlays	(6,255)	(111,950)
(Increase) decrease in encumbrances	<u>(31,714)</u>	<u>(125,865)</u>
Ending surplus (deficit)	<u>\$ 8,363,474</u>	<u>\$ 8,363,474</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending May 31, 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	\$ 5,961	\$ 12,726	\$ (475,919)	\$ 465,000	\$ 7,768
Payroll	16,084	644	(658,804)	657,468	15,392
Petty cash	2,200	-	-	-	2,200
Savings	808,995	32,792	(45,965)	(72,468)	723,354
CDs - Bank of Ann Arbor	3,800,000	-	-	(1,050,000)	2,750,000
Investments - Bank of Ann Arbor	3,373,499	-	-	-	3,373,499
Investments - United Bank and Trust	1,903,419	-	-	-	1,903,419
Westerman Fund	43,076	4	-	-	43,080
Shafer Fund	10,467	1	-	-	10,468
Holtrey Fund	331,664	42	-	-	331,706
Keniston Fund	30,290	3	-	-	30,293
WLBPD	37,103	3	-	-	37,106
	<u>\$ 10,362,758</u>	<u>\$ 46,215</u>	<u>\$ (1,180,688)</u>	<u>\$ -</u>	<u>\$ 9,228,285</u>
Year-to-date rollforward					
Commercial checking	\$ 13,935	\$ 145,903	\$ (5,279,070)	\$ 5,127,000	\$ 7,768
Payroll	17,412	693	(5,541,928)	5,539,215	15,392
Petty cash	2,000	-	-	200	2,200
Savings	695,424	11,967,716	(573,371)	(11,366,415)	723,354
CDs - Bank of Ann Arbor	2,000,000	-	-	750,000	2,750,000
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	40	-	-	43,080
Shafer Fund	10,459	9	-	-	10,468
Holtrey Fund	330,949	757	-	-	331,706
Keniston Fund	30,265	28	-	-	30,293
WLBPD	37,022	84	-	-	37,106
	<u>\$ 8,381,249</u>	<u>\$ 12,191,405</u>	<u>\$ (11,394,369)</u>	<u>\$ 50,000</u>	<u>\$ 9,228,285</u>