

Ann Arbor District Library Financial Summary for July 2013

Cash:

The unrestricted cash balance as of July 31, 2013 was \$7,856,576 down from \$7,872,579 in June.

Tax Receipts:

The Library has received tax receipts totaling \$1,084,930, 9.5% of the budgeted amount, as of July 31st.

Budget vs. Actual:

The Library showed an operating deficit of \$20,440 through July 31st. This gives the Library a positive fund balance of \$8,071,974 at the end of July, down from \$8,147,751 in June.

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 July:

Employment Costs – The merit increases took effect and were paid in July.

Purchased Services – A couple of large payments were made in July.

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

Software – A large payment of approximately \$66,000 was made in July putting this line item over budget.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Month Ending July 31, 2013

	<u>Actual</u>	<u>July Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$947,333	\$947,333		\$947,333	\$947,333	
State Aid	6,667	6,667		6,667	6,667	
Penal Fines	16,250	16,250		16,250	16,250	
Interest	359	8,333	(7,974)	359	8,333	(7,974)
Copiers	2,524	2,500	24	2,524	2,500	24
Grants/Memorials	790	7,500	(6,710)	790	7,500	(6,710)
Library Fines & Fees	31,886	35,417	(3,531)	31,886	35,417	(3,531)
Non-Resident Fees	1,405	1,250	155	1,405	1,250	155
Fund Bal./Restricted Funds		2,083	(2,083)		2,083	(2,083)
Total Revenue	<u>\$1,007,214</u>	<u>\$1,027,333</u>	<u>(\$20,119)</u>	<u>\$1,007,214</u>	<u>\$1,027,333</u>	<u>(\$20,119)</u>
Expenditures						
Salaries & Wages	513,961	497,083	16,878	513,961	497,083	16,878
Employee Benefits	127,917	131,167	(3,250)	127,917	131,167	(3,250)
Employment Taxes	38,677	38,000	677	38,677	38,000	677
Total Employment Cost	<u>\$680,555</u>	<u>\$666,250</u>	<u>\$14,305</u>	<u>\$680,555</u>	<u>\$666,250</u>	<u>\$14,305</u>
Custodial and Electrical	\$13,391	\$15,833	(\$2,442)	\$13,391	\$15,833	(\$2,442)
Accounting/Audit	833	833		833	833	
Legal	1,762	4,167	(2,405)	1,762	4,167	(2,405)
Purchased Services	21,576	11,083	10,493	21,576	11,083	10,493
Utilities	34,589	36,667	(2,078)	34,589	36,667	(2,078)
Property Insurance	6,881	7,500	(619)	6,881	7,500	(619)
Communications	52,192	15,000	37,192	52,192	15,000	37,192
Materials	65,667	145,833	(80,166)	65,667	145,833	(80,166)
Software Licenses/Maintenanc	79,232	12,500	66,732	79,232	12,500	66,732
Building Rental	10,063	12,917	(2,854)	10,063	12,917	(2,854)
Seminars/Conferences/Travel	285	2,333	(2,048)	285	2,333	(2,048)
Copier Expense	2,763	3,750	(987)	2,763	3,750	(987)
Library Programming	16,790	17,500	(710)	16,790	17,500	(710)
Grants/Memorials	4,903	9,583	(4,680)	4,903	9,583	(4,680)
Supplies	5,020	15,333	(10,313)	5,020	15,333	(10,313)
Repairs and Maintenance	24,046	25,167	(1,121)	24,046	25,167	(1,121)
Postage	56	2,917	(2,861)	56	2,917	(2,861)
Lcards/Circ Cards	(395)	6,000	(6,395)	(395)	6,000	(6,395)
Other Operating Expenditures	945	2,000	(1,055)	945	2,000	(1,055)
Total Operating Expense	<u>\$340,599</u>	<u>\$346,916</u>	<u>(\$6,317)</u>	<u>\$340,599</u>	<u>\$346,916</u>	<u>(\$6,317)</u>
Capital Outlays	<u>\$6,500</u>	<u>\$14,167</u>	<u>(\$7,667)</u>	<u>\$6,500</u>	<u>\$14,167</u>	<u>(\$7,667)</u>
Total Expenditures	<u>\$1,027,654</u>	<u>\$1,027,333</u>	<u>\$321</u>	<u>\$1,027,654</u>	<u>\$1,027,333</u>	<u>\$321</u>
Net	<u>(\$20,440)</u>	<u></u>	<u>(\$20,440)</u>	<u>(\$20,440)</u>	<u></u>	<u>(\$20,440)</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Month Ending July 31, 2013

	<u>Actual</u>	<u>July Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$790	\$7,500	(\$6,710)	\$790	\$7,500	(\$6,710)
Total Revenue	<u>\$790</u>	<u>\$7,500</u>	<u>(\$6,710)</u>	<u>\$790</u>	<u>\$7,500</u>	<u>(\$6,710)</u>
Expenditures						
Materials		833	(833)		833	(833)
Seminars/Conferences/Travel		250	(250)		250	(250)
Library Programming	3,182	7,500	(4,318)	3,182	7,500	(4,318)
Other Operating Expenditures	<u>1,146</u>		<u>1,146</u>	<u>1,146</u>		<u>1,146</u>
Total Operating Expense	\$4,328	\$8,583	(\$4,255)	\$4,328	\$8,583	(\$4,255)
Total Expenditures	<u>\$4,328</u>	<u>\$8,583</u>	<u>(\$4,255)</u>	<u>\$4,328</u>	<u>\$8,583</u>	<u>(\$4,255)</u>
Net	<u>(\$3,538)</u>	<u>(\$1,083)</u>	<u>(\$2,455)</u>	<u>(\$3,538)</u>	<u>(\$1,083)</u>	<u>(\$2,455)</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Month Ending July 31, 2013

	<u>Actual</u>	<u>July Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)		\$7,500	(\$7,500)
Total Revenue		\$7,500	(\$7,500)		\$7,500	(\$7,500)
Expenditures						
Library Programming	3,182	7,500	(4,318)	3,182	7,500	(4,318)
Other Operating Expenditures	1,146		1,146	1,146		1,146
Total Operating Expense	\$4,328	\$7,500	(\$3,172)	\$4,328	\$7,500	(\$3,172)
Total Expenditures	\$4,328	\$7,500	(\$3,172)	\$4,328	\$7,500	(\$3,172)
Net	(\$4,328)		(\$4,328)	(\$4,328)		(\$4,328)

Balance Sheet

ASSETSAs of 7/31/2013Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$25,653.17
CASH-PAYROLL	10,026.68
HOLTREY FUND	331,789.54
CASH-SAVINGS	1,688,533.20
KENISTON FUND	30,297.83
SHAFFER FUND	10,470.00
WESTERMAN FUND	49,091.42
PETTY CASH	2,200.00
WLBPD ACCOUNT	37,108.65
CDs - SHORT TERM	1,000,000.00

Total Cash	\$3,185,170.49
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,290,341.14
UNITED BANK AND TRUST INVESTMENT	1,839,822.19

Total Investments	\$5,130,163.33
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Accounts Receivable:

ACCOUNTS RECEIVABLE	\$402,627.86
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Total Accounts Receivable	\$402,627.86
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Property Taxes Receivable

TAXES RECEIVABLE	(\$102,265.49)
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Total Property Taxes Receivable	(\$102,265.49)
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Prepaid Expenses

PRE-PAID INSURANCE	\$66,119.29
PREPAID EXPENSES	1,250.00

Total Prepaid Expenses	\$67,369.29
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Total Current Assets	\$8,683,065.48
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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	\$41,053,390.58
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	(\$14,552.99)
ACCRUED ACCOUNTS PAYABLE	27,845.95
ACCRUED PAYROLL	210,100.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	11,033.48
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	34,211.36
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$413,023.42
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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	\$60,500.00
DEFERRED REVENUE - PROPERTY TAX	137,568.00
FUND BALANCE - UNDESIGNATED	8,092,412.16
EXCESS REVENUE (SPENDING)	(20,438.10)

Total Fund Balance	\$8,270,042.06
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Total Fund Equity	\$40,383,461.21
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TOTAL LIABILITIES AND FUND EQUITY

\$41,053,390.58

Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,147,751	\$ 8,147,751
Total revenues	1,007,214	1,007,214
Expenditures:		
Operating	(1,021,152)	(1,021,152)
Capital outlays	(6,500)	(6,500)
(Increase) decrease in encumbrances	<u>(55,339)</u>	<u>(55,339)</u>
Ending surplus (deficit)	<u>\$ 8,071,974</u>	<u>\$ 8,071,974</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending July 31, 2013

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	\$ 18,370	\$ 12,966	\$ (775,683)	\$ 770,000	\$ 25,653
Payroll	15,593	2	(465,773)	460,205	10,027
Petty cash	2,200	-	-	-	2,200
Savings	706,253	1,269,171	(56,686)	(230,205)	1,688,533
CDs - Bank of Ann Arbor	2,000,000	-	-	(1,000,000)	1,000,000
Investments - Bank of Ann Arbor	3,290,341	-	-	-	3,290,341
Investments - United Bank and Trust	1,839,822	-	-	-	1,839,822
Westerman Fund	43,080	6,011	-	-	49,091
Shafer Fund	10,468	2	-	-	10,470
Holtrey Fund	331,706	84	-	-	331,790
Keniston Fund	30,293	5	-	-	30,298
WLBDP	37,106	3	-	-	37,109
	<u>\$ 8,325,232</u>	<u>\$ 1,288,244</u>	<u>\$ (1,298,142)</u>	<u>\$ -</u>	<u>\$ 8,315,334</u>
<u>Year-to-date rollforward</u>					
Commercial checking	\$ 18,370	\$ 12,966	(775,683)	\$ 770,000	\$ 25,653
Payroll	15,593	2	(65,773)	460,205	410,027
Petty cash	2,200	-	-	-	2,200
Savings	706,253	1,269,171	(56,686)	(230,205)	1,688,533
CDs - Bank of Ann Arbor	2,000,000	-	-	(1,000,000)	1,000,000
Investments - Bank of Ann Arbor	3,290,341	-	-	-	3,290,341
Investments - United Bank and Trust	1,839,822	-	-	-	1,839,822
Westerman Fund	43,080	6,011	-	-	49,091
Shafer Fund	10,468	2	-	-	10,470
Holtrey Fund	331,706	84	-	-	331,790
Keniston Fund	30,293	5	-	-	30,298
WLBDP	37,106	3	-	-	37,109
	<u>\$ 8,325,232</u>	<u>\$ 1,288,244</u>	<u>\$ (898,142)</u>	<u>\$ -</u>	<u>\$ 8,715,334</u>