

Ann Arbor District Library Financial Summary for October 2013

Cash:

The unrestricted cash balance as of October 31, 2013 was \$15,293,302 up from \$14,696,232 in September.

Tax Receipts:

The Library has received tax receipts totaling \$10,926,942, 95.5% of the budgeted amount, as of October 31st.

Budget vs. Actual:

The Library showed an operating deficit of \$28,907 through October 31st. This gives the Library a positive fund balance of \$8,027,898 at the end of October, down from \$8,030,081 in September.

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 October:

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.

Copier Expense – A semi annual payment for copier and printer maintenance was paid in September.

Library Programming – This will come back in line with the budget.

Circulation Supplies – A large purchase of hold stickers was made in September.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Four Months Ending October 31, 2013

	<u>Actual</u>	<u>October Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$947,333	\$947,333		\$3,789,333	\$3,789,333	
State Aid	6,667	6,667		26,668	26,667	1
Penal Fines	16,250	16,250		65,000	65,000	
Interest	561	8,333	(7,772)	2,625	33,333	(30,708)
Copiers	2,555	2,500	55	10,988	10,000	988
Grants/Memorials	5,055	7,500	(2,445)	10,795	30,000	(19,205)
Library Fines & Fees	32,011	35,417	(3,406)	125,967	141,667	(15,700)
Non-Resident Fees	902	1,250	(348)	4,932	5,000	(68)
Fund Bal./Restricted Funds		5,417	(5,417)		21,667	(21,667)
Total Revenue	\$1,011,334	\$1,030,667	(\$19,333)	\$4,036,308	\$4,122,667	(\$86,359)
Expenditures						
Salaries & Wages	495,982	497,083	(1,101)	2,011,303	1,988,333	22,970
Employee Benefits	130,006	131,167	(1,161)	503,604	524,667	(21,063)
Employment Taxes	36,501	38,000	(1,499)	150,091	152,000	(1,909)
Total Employment Cost	\$662,489	\$666,250	(\$3,761)	\$2,664,998	\$2,665,000	(\$2)
Custodial and Electrical	\$14,081	\$15,833	(\$1,752)	\$59,221	\$63,333	(\$4,112)
Accounting/Audit	833	833		3,332	3,333	(1)
Legal	833	4,167	(3,334)	3,919	16,667	(12,748)
Purchased Services	7,208	11,083	(3,875)	45,969	44,333	1,636
Utilities	30,230	36,667	(6,437)	143,636	146,667	(3,031)
Property Insurance	6,881	7,500	(619)	27,523	30,000	(2,477)
Communications	14,766	15,000	(234)	92,260	60,000	32,260
Materials	167,178	145,833	21,345	540,036	583,333	(43,297)
Software Licenses/Maintenanc	1,183	12,500	(11,317)	98,230	50,000	48,230
Building Rental	10,063	12,917	(2,854)	50,955	51,667	(712)
Seminars/Conferences/Travel	1,741	2,333	(592)	2,633	9,333	(6,700)
Copier Expense	7,463	3,750	3,713	22,420	15,000	7,420
Library Programming	18,528	17,500	1,028	71,925	70,000	1,925
Grants/Memorials	1,357	9,583	(8,226)	20,489	38,333	(17,844)
Supplies	9,930	15,333	(5,403)	62,067	61,333	734
Repairs and Maintenance	34,849	28,500	6,349	105,273	114,000	(8,727)
Postage	189	2,917	(2,728)	5,776	11,667	(5,891)
Lcards/Circ Cards	497	6,000	(5,503)	25,383	24,000	1,383
Other Operating Expenditures	683	2,000	(1,317)	5,523	8,000	(2,477)
Total Operating Expense	\$328,493	\$350,249	(\$21,756)	\$1,386,570	\$1,400,999	(\$14,429)
Capital Outlays	(\$1,329)	\$14,167	(\$15,496)	\$13,647	\$56,667	(\$43,020)
Total Expenditures	\$989,653	\$1,030,666	(\$41,013)	\$4,065,215	\$4,122,666	(\$57,451)
Net	\$21,681	\$1	\$21,680	(\$28,907)	\$1	(\$28,908)

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Four Months Ending October 31, 2013

	<u>Actual</u>	<u>October Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$5,055	\$7,500	(\$2,445)	\$10,795	\$30,000	(\$19,205)
Total Revenue	<u>\$5,055</u>	<u>\$7,500</u>	<u>(\$2,445)</u>	<u>\$10,795</u>	<u>\$30,000</u>	<u>(\$19,205)</u>
Expenditures						
Materials		833	(833)	1,785	3,333	(1,548)
Seminars/Conferences/Travel		250	(250)		1,000	(1,000)
Library Programming	1,070	7,500	(6,430)	14,351	30,000	(15,649)
Other Operating Expenditures	287		287	3,778		3,778
Total Operating Expense	<u>\$1,357</u>	<u>\$8,583</u>	<u>(\$7,226)</u>	<u>\$19,914</u>	<u>\$34,333</u>	<u>(\$14,419)</u>
Total Expenditures	<u>\$1,357</u>	<u>\$8,583</u>	<u>(\$7,226)</u>	<u>\$19,914</u>	<u>\$34,333</u>	<u>(\$14,419)</u>
Net	<u>\$3,698</u>	<u>(\$1,083)</u>	<u>\$4,781</u>	<u>(\$9,119)</u>	<u>(\$4,333)</u>	<u>(\$4,786)</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Four Months Ending October 31, 2013

	<u>Actual</u>	<u>October Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)		\$30,000	(\$30,000)
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>		<u>\$30,000</u>	<u>(\$30,000)</u>
Expenditures						
Materials				1,180		1,180
Library Programming	1,070	7,500	(6,430)	14,351	30,000	(15,649)
Other Operating Expenditures	287		287	3,778		3,778
Total Operating Expense	<u>\$1,357</u>	<u>\$7,500</u>	<u>(\$6,143)</u>	<u>\$19,309</u>	<u>\$30,000</u>	<u>(\$10,691)</u>
Total Expenditures	<u>\$1,357</u>	<u>\$7,500</u>	<u>(\$6,143)</u>	<u>\$19,309</u>	<u>\$30,000</u>	<u>(\$10,691)</u>
Net	<u>(\$1,357)</u>		<u>(\$1,357)</u>	<u>(\$19,309)</u>		<u>(\$19,309)</u>

Balance Sheet

ASSETS

As of 10/31/2013

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$18,863.20
CASH-PAYROLL	233,203.36
HOLTREY FUND	331,915.00
CASH-SAVINGS	1,408,772.94
KENISTON FUND	30,305.46
SHAFER FUND	10,472.64
WESTERMAN FUND	49,103.79
PETTY CASH	2,300.00
WLBPD ACCOUNT	37,118.00
CDs - SHORT TERM	8,500,000.00

Total Cash	\$10,622,054.39
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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	\$91,668.50
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Total Accounts Receivable	\$91,668.50
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Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
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Prepaid Expenses

PRE-PAID INSURANCE	\$46,889.32
PREPAID EXPENSES	1,250.00

Total Prepaid Expenses	\$48,139.32
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Total Current Assets	\$15,892,025.54
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Capital Assets:

BUILDINGS	\$26,000,844.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	492,257.00
COMMUNICATIONS EQUIPMENT	431,035.00
BUSINESS MACHINES	145,532.00
COMPUTER EQUIPMENT	1,336,624.33
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	40,760.00
FURNITURE & FIXTURES	1,260,109.00
VEHICLES	183,256.00

Total Capital Assets	\$32,040,668.15
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Amount Provided for Long-Term Debt:

LONG TERM SICK	\$28,025.46
LONG TERM VACATION	211,907.84

Total Provided for Long-Term Debt

239,933.30

TOTAL ASSETS

\$48,172,626.99

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITY

Current Liabilities:

ACCOUNTS PAYABLE	\$9,604.26
ACCRUED ACCOUNTS PAYABLE	87,803.79
ACCRUED PAYROLL	357,000.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	(328.53)
ACCRUED EMPLOYER 403(b) - UNDECIDED	53,091.75
ACCRUED 403B/MPSERS EMPLOYER	15,374.28
ACCRUED LIABILITY-VACATION S/T	89,969.27
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Total Current Liabilities	\$612,514.82

Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$28,025.46
ACCRUED LIABILITY-VACATION L/T	211,907.84
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Total Long-Term Liabilities	239,933.30

Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,040,668.15
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Fund Balance:

RESERVE-ENCUMBRANCES	\$134,285.18
DEFERRED REVENUE - PROPERTY TAX	7,117,327.00
FUND BALANCE - UNDESIGNATED	8,056,805.27
EXCESS REVENUE (SPENDING)	(28,906.73)
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Total Fund Balance	\$15,279,510.72

Total Fund Equity	\$47,320,178.87
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TOTAL LIABILITIES AND FUND EQUITY

\$48,172,626.99

Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,030,081	\$ 8,185,929
Total revenues	1,011,334	4,036,308
Expenditures:		
Operating	(990,981)	(4,051,568)
Capital outlays	1,329	(13,647)
(Increase) decrease in encumbrances	<u>(23,865)</u>	<u>(129,124)</u>
Ending surplus (deficit)	<u>\$ 8,027,898</u>	<u>\$ 8,027,898</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending October 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	\$ 29,857	\$ 15,367	\$ (521,361)	\$ 495,000	\$ 18,863
Payroll	2,269	3	(450,248)	681,179	233,203
Petty cash	2,300	-	-	-	2,300
Savings	8,531,643	1,602,603	(49,294)	(8,676,179)	1,408,773
CDs - Bank of Ann Arbor	1,000,000	-	-	7,500,000	8,500,000
Investments - Bank of Ann Arbor	3,290,341	-	-	-	3,290,341
Investments - United Bank and Trust	1,839,822	-	-	-	1,839,822
Westerman Fund	49,100	4	-	-	49,104
Shafer Fund	10,472	1	-	-	10,473
Holtrey Fund	331,873	42	-	-	331,915
Keniston Fund	30,303	2	-	-	30,305
WLBDP	<u>37,115</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>37,118</u>
	<u>\$ 15,155,095</u>	<u>\$ 1,618,025</u>	<u>\$ (1,020,903)</u>	<u>\$ -</u>	<u>\$ 15,752,217</u>
Year-to-date rollforward					
Commercial checking	\$ 18,370	\$ 52,241	(2,121,748)	\$ 2,070,000	\$ 18,863
Payroll	15,593	7	(1,832,396)	2,049,999	233,203
Petty cash	2,200	-	-	100	2,300
Savings	706,253	11,553,117	(230,498)	(10,620,099)	1,408,773
CDs - Bank of Ann Arbor	2,000,000	-	-	6,500,000	8,500,000
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	6,024	-	-	49,104
Shafer Fund	10,468	5	-	-	10,473
Holtrey Fund	331,706	209	-	-	331,915
Keniston Fund	30,293	12	-	-	30,305
WLBDP	<u>37,106</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>37,118</u>
	<u>\$ 8,325,232</u>	<u>\$ 11,611,627</u>	<u>\$ (4,184,642)</u>	<u>\$ -</u>	<u>\$ 15,752,217</u>