

Ann Arbor District Library

Financial Summary for December 2013

Cash:

The unrestricted cash balance as of December 31, 2013 was \$13,503,795 down from \$14,338,867 in November.

Tax Receipts:

The Library has received tax receipts totaling \$11,090,756, 96.9% of the budgeted amount, as of December 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$155,406 through December 31st. This gives the Library a positive fund balance of \$8,188,907 at the end of December, up from \$8,121,002 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:

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

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.

Supplies – A large purchase of computer supplies was made in November.

Circulation Supplies – A large purchase of library cards was made in December.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Six Months Ending December 31, 2013

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Tax Collections - Operating	\$947,333	\$947,333		\$5,683,998	\$5,684,000	(\$2)
State Aid	6,667	6,667		40,002	40,000	2
Penal Fines	16,250	16,250		97,500	97,500	
Interest	258	8,333	(8,075)	18,558	50,000	(31,442)
Copiers	2,123	2,500	(377)	15,553	15,000	553
Grants/Memorials	4,795	7,500	(2,705)	66,005	45,000	21,005
Library Fines & Fees	33,295	35,417	(2,122)	190,924	212,500	(21,576)
Non-Resident Fees	1,275	1,250	25	7,707	7,500	207
Fund Bal./Restricted Funds		5,417	(5,417)		32,500	(32,500)
Total Revenue	\$1,011,996	\$1,030,667	(\$18,671)	\$6,120,247	\$6,184,000	(\$63,753)
Expenditures						
Salaries & Wages	486,966	497,083	(10,117)	2,975,284	2,982,500	(7,216)
Employee Benefits	121,207	131,167	(9,960)	738,528	787,000	(48,472)
Employment Taxes	35,873	38,000	(2,127)	221,434	228,000	(6,566)
Total Employment Cost	\$644,046	\$666,250	(\$22,204)	\$3,935,246	\$3,997,500	(\$62,254)
Custodial and Electrical	\$13,391	\$15,833	(\$2,442)	\$87,443	\$95,000	(\$7,557)
Accounting/Audit	833	833		4,998	5,000	(2)
Legal	1,570	4,167	(2,597)	12,687	25,000	(12,313)
Purchased Services	14,204	11,083	3,121	76,461	66,500	9,961
Utilities	38,278	36,667	1,611	213,959	220,000	(6,041)
Property Insurance	6,881	7,500	(619)	41,285	45,000	(3,715)
Communications	2,941	15,000	(12,059)	104,202	90,000	14,202
Materials	111,348	145,833	(34,485)	828,917	875,000	(46,083)
Software Licenses/Maintenanc	1,006	12,500	(11,494)	113,914	75,000	38,914
Building Rental	10,063	12,917	(2,854)	71,112	77,500	(6,388)
Seminars/Conferences/Travel	69	2,333	(2,264)	3,222	14,000	(10,778)
Copier Expense	1,446	3,750	(2,304)	26,357	22,500	3,857
Library Programming	12,144	17,500	(5,356)	96,714	105,000	(8,286)
Grants/Memorials	4,054	9,583	(5,529)	25,846	57,500	(31,654)
Supplies	13,461	15,333	(1,872)	94,134	92,000	2,134
Repairs and Maintenance	25,361	28,500	(3,139)	155,387	171,000	(15,613)
Postage	5,113	2,917	2,196	11,022	17,500	(6,478)
Lcards/Circ Cards	13,186	6,000	7,186	39,698	36,000	3,698
Other Operating Expenditures	1,362	2,000	(638)	8,590	12,000	(3,410)
Total Operating Expense	\$276,711	\$350,249	(\$73,538)	\$2,015,948	\$2,101,500	(\$85,552)
Capital Outlays		\$14,167	(\$14,167)	\$13,647	\$85,000	(\$71,353)
Total Expenditures	\$920,757	\$1,030,666	(\$109,909)	\$5,964,841	\$6,184,000	(\$219,159)
Net	\$91,239	\$1	\$91,238	\$155,406		\$155,406

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Six Months Ending December 31, 2013

	<i>December</i>			<i>YTD</i>		
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>
Revenue						
Grants/Memorials	\$4,795	\$7,500	(\$2,705)	\$66,005	\$45,000	\$21,005
Total Revenue	<u>\$4,795</u>	<u>\$7,500</u>	<u>(\$2,705)</u>	<u>\$66,005</u>	<u>\$45,000</u>	<u>\$21,005</u>
Expenditures						
Materials	1,629	833	796	3,508	5,000	(1,492)
Software Licenses/Maintenanc	349		349	349		349
Seminars/Conferences/Travel		250	(250)		1,500	(1,500)
Library Programming	2,076	7,500	(5,424)	17,056	45,000	(27,944)
Other Operating Expenditures				4,358		4,358
Total Operating Expense	<u>\$4,054</u>	<u>\$8,583</u>	<u>(\$4,529)</u>	<u>\$25,271</u>	<u>\$51,500</u>	<u>(\$26,229)</u>
Total Expenditures	<u>\$4,054</u>	<u>\$8,583</u>	<u>(\$4,529)</u>	<u>\$25,271</u>	<u>\$51,500</u>	<u>(\$26,229)</u>
Net	<u>\$741</u>	<u>(\$1,083)</u>	<u>\$1,824</u>	<u>\$40,734</u>	<u>(\$6,500)</u>	<u>\$47,234</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Six Months Ending December 31, 2013

	<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				1,180		1,180
Library Programming	2,076	7,500	(5,424)	17,056	45,000	(27,944)
Other Operating Expenditures				4,358		4,358
Total Operating Expense	<u>\$2,076</u>	<u>\$7,500</u>	<u>(\$5,424)</u>	<u>\$22,594</u>	<u>\$45,000</u>	<u>(\$22,406)</u>
Total Expenditures	<u>\$2,076</u>	<u>\$7,500</u>	<u>(\$5,424)</u>	<u>\$22,594</u>	<u>\$45,000</u>	<u>(\$22,406)</u>
Net	<u>(\$2,076)</u>		<u>(\$2,076)</u>	<u>\$17,406</u>		<u>\$17,406</u>

Balance Sheet

ASSETS

As of 12/31/2013:

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$38,440.37
CASH-PAYROLL	9,240.13
HOLTREY FUND	331,954.56
CASH-SAVINGS	1,008,309.91
KENISTON FUND	30,307.87
SHAFFER FUND	10,473.47
WESTERMAN FUND	49,107.69
PETTY CASH	2,300.00
WLBPD ACCOUNT	37,120.95
CDs - SHORT TERM	7,300,000.00

Total Cash	\$8,817,254.95
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,290,341.14
UNITED BANK AND TRUST INVESTMENT	1,855,164.17

Total Investments	\$5,145,505.31
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$137,502.50
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Total Accounts Receivable	\$137,502.50
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Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
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Prepaid Expenses

PRE-PAID INSURANCE	\$30,867.98
PREPAID EXPENSES	1,250.00

Total Prepaid Expenses	\$32,117.98
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Total Current Assets	\$14,132,380.74
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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
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TOTAL ASSETS	\$46,412,982.19
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITY

Current Liabilities:

ACCOUNTS PAYABLE	\$5,558.21
ACCRUED ACCOUNTS PAYABLE	52,144.79
ACCRUED PAYROLL	177,600.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	13,070.31
ACCRUED EMPLOYER 403(b) - UNDECIDED	53,091.75
ACCRUED 403B/MPSERS EMPLOYER	34,273.95
ACCRUED LIABILITY-VACATION S/T	89,969.27

Total Current Liabilities \$425,708.28

Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$28,025.46
ACCRUED LIABILITY-VACATION L/T	211,907.84

Total Long-Term Liabilities 239,933.30

Fund Equity:

INVESTMENT-GEN FIXED ASSETS \$32,040,668.15

Fund Balance:

RESERVE-ENCUMBRANCES	\$157,590.06
DEFERRED REVENUE - PROPERTY TAX	5,360,175.00
FUND BALANCE - UNDESIGNATED	8,033,500.39
EXCESS REVENUE (SPENDING)	155,407.01

Total Fund Balance \$13,706,672.46

Total Fund Equity \$45,747,340.61

TOTAL LIABILITIES AND FUND EQUITY \$46,412,982.19

Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,121,002	\$ 8,185,929
Total revenues	1,011,996	6,120,247
Expenditures:		
Operating	(920,755)	(5,951,193)
Capital outlays	-	(13,647)
(Increase) decrease in encumbrances	<u>(23,336)</u>	<u>(152,429)</u>
Ending surplus (deficit)	<u>\$ 8,188,907</u>	<u>\$ 8,188,907</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending December 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	\$ 25,763	\$ 13,867	\$ (466,190)	\$ 465,000	\$ 38,440
Payroll	9,338	1	(447,352)	447,253	9,240
Petty cash	2,300	-	-	-	2,300
Savings	1,105,961	114,009	(49,407)	(162,253)	1,008,310
CDs - Bank of Ann Arbor	8,050,000	-	-	(750,000)	7,300,000
Investments - Bank of Ann Arbor	3,290,341	-	-	-	3,290,341
Investments - United Bank and Trust	1,855,164	-	-	-	1,855,164
Westerman Fund	49,108	-	-	-	49,108
Shafer Fund	10,473	-	-	-	10,473
Holtrey Fund	331,955	-	-	-	331,955
Keniston Fund	30,308	-	-	-	30,308
WLBPD	37,121	-	-	-	37,121
	<u>\$ 14,797,832</u>	<u>\$ 127,877</u>	<u>\$ (962,949)</u>	<u>\$ -</u>	<u>\$ 13,962,760</u>
Year-to-date rollforward					
Commercial checking	\$ 18,370	\$ 84,378	(3,004,308)	\$ 2,940,000	\$ 38,440
Payroll	15,593	9	(2,950,817)	2,944,455	9,240
Petty cash	2,200	-	-	100	2,300
Savings	706,253	11,817,005	(330,393)	(11,184,555)	1,008,310
CDs - Bank of Ann Arbor	2,000,000	-	-	5,300,000	7,300,000
Investments - Bank of Ann Arbor	3,290,341	-	-	-	3,290,341
Investments - United Bank and Trust	1,839,822	15,342	-	-	1,855,164
Westerman Fund	43,080	6,028	-	-	49,108
Shafer Fund	10,468	5	-	-	10,473
Holtrey Fund	331,706	249	-	-	331,955
Keniston Fund	30,293	15	-	-	30,308
WLBPD	37,106	15	-	-	37,121
	<u>\$ 8,325,232</u>	<u>\$ 11,923,046</u>	<u>\$ (6,285,518)</u>	<u>\$ -</u>	<u>\$ 13,962,760</u>