

## Ann Arbor District Library Financial Summary for February 2011

### **Cash:**

The unrestricted cash balance as of February 28, 2011 was \$11,001,698 down from \$11,825,091 in January.

### **Tax Receipts:**

The Library has received tax receipts totaling \$10,911,897 96% of the budgeted amount, as of February 28th.

### **Budget vs. Actual:**

The Library showed an operating surplus of \$390,190 through February 28th. This gives the Library a positive fund balance of \$7,903,452 at the end of February, up from \$7,789,984 in January.

### **Year-to-Date Revenue (Budget vs. Actual):**

Tax and penal fine revenues are being recognized monthly at the monthly budgeted amount. This line item 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, all of which should fall back into line later in the year, are over budget through February:

Employee Benefits – This reflects the increases in healthcare costs that became effective on July 1<sup>st</sup>. We are currently implementing cost saving measures that should turn this variance around in the second half of the year.

Software Licenses – A large payment of approximately \$60,000 was made in July putting this line item over budget.

ANN ARBOR DISTRICT LIBRARY  
Operating  
For the Eight Months Ending February 28, 2011

	<u>Actual</u>	<u>February Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
<b>Revenue</b>						
Tax Collections - Operating	\$940,833	\$940,833		\$7,526,665	\$7,526,667	(\$2)
Penal Fines	22,917	22,917		183,336	183,333	3
Interest	1,308	13,333	(12,025)	37,352	106,667	(69,315)
Copiers	2,994	3,333	(339)	24,998	26,667	(1,669)
Grants/Memorials	40,500	7,500	33,000	116,411	60,000	56,411
Library Fines & Fees	37,076	35,833	1,243	322,176	286,667	35,509
Non-Resident Fees	1,538	1,250	288	12,100	10,000	2,100
Fund Balance Transfer		9,167	(9,167)		73,333	(73,333)
<b>Total Revenue</b>	<b>\$1,047,166</b>	<b>\$1,034,166</b>	<b>\$13,000</b>	<b>\$8,223,038</b>	<b>\$8,273,334</b>	<b>(\$50,296)</b>
<b>Expenditures</b>						
Salaries & Wages	439,676	487,000	(47,324)	3,751,798	3,896,000	(144,202)
Employee Benefits	119,475	125,000	(5,525)	1,053,393	1,000,000	53,393
Employment Taxes	32,466	37,250	(4,784)	278,128	298,000	(19,872)
<b>Total Employment Cost</b>	<b>\$591,617</b>	<b>\$649,250</b>	<b>(\$57,633)</b>	<b>\$5,083,319</b>	<b>\$5,194,000</b>	<b>(\$110,681)</b>
Custodial and Electrical	\$14,796	\$18,333	(\$3,537)	\$126,344	\$146,667	(\$20,323)
Accounting/Audit	1,125	1,167	(42)	9,000	9,333	(333)
Legal	826	6,250	(5,424)	46,733	50,000	(3,267)
Purchased Services	4,395	9,417	(5,022)	75,353	75,333	20
Utilities	48,268	38,750	9,518	297,708	310,000	(12,292)
Property Insurance	7,353	7,917	(564)	58,825	63,333	(4,508)
Communications	5,825	16,667	(10,842)	120,025	133,333	(13,308)
Materials	107,580	154,167	(46,587)	1,151,530	1,233,333	(81,803)
Software Licenses/Maintenanc	800	10,833	(10,033)	93,909	86,667	7,242
Building Rental	31,909	12,917	18,992	100,602	103,333	(2,731)
Seminars/Conferences/Travel	2,745	1,917	828	7,808	15,333	(7,525)
Copier Expense	3,666	5,167	(1,501)	35,493	41,333	(5,840)
Library Programming	15,577	20,833	(5,256)	161,750	166,667	(4,917)
Grants/Memorials	2,331	7,500	(5,169)	26,574	60,000	(33,426)
Supplies	12,892	15,333	(2,441)	119,040	122,667	(3,627)
Repairs and Maintenance	11,212	22,083	(10,871)	176,197	176,667	(470)
Postage	148	2,500	(2,352)	16,229	20,000	(3,771)
Lcards/Circ Cards	576	6,250	(5,674)	35,288	50,000	(14,712)
Other Operating Expenditures	1,596	1,917	(321)	13,451	15,333	(1,882)
<b>Total Operating Expense</b>	<b>\$273,620</b>	<b>\$359,918</b>	<b>(\$86,298)</b>	<b>\$2,671,859</b>	<b>\$2,879,332</b>	<b>(\$207,473)</b>
Capital Outlays	\$24,800	\$25,000	(\$200)	\$77,670	\$200,000	(\$122,330)
<b>Total Expenditures</b>	<b>\$890,037</b>	<b>\$1,034,168</b>	<b>(\$144,131)</b>	<b>\$7,832,848</b>	<b>\$8,273,332</b>	<b>(\$440,484)</b>
<b>Net</b>	<b>\$157,129</b>	<b>(\$2)</b>	<b>\$157,131</b>	<b>\$390,190</b>	<b>\$2</b>	<b>\$390,188</b>

ANN ARBOR DISTRICT LIBRARY  
Grant Administration  
For the Eight Months Ending February 28, 2011

	<u>Actual</u>	<u>February Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$40,500	\$7,500	<b>\$33,000</b>	\$103,116	\$60,000	<b>\$43,116</b>
Total Revenue	<u>\$40,500</u>	<u>\$7,500</u>	<u><b>\$33,000</b></u>	<u>\$103,116</u>	<u>\$60,000</u>	<u><b>\$43,116</b></u>
Expenditures						
Materials	827		<b>827</b>	9,338		<b>9,338</b>
Library Programming	1,260	7,500	<b>(6,240)</b>	7,135	60,000	<b>(52,865)</b>
Supplies				242		<b>242</b>
Other Operating Expenditures	243		<b>243</b>	2,071		<b>2,071</b>
Total Operating Expense	<u>\$2,330</u>	<u>\$7,500</u>	<u><b>(\$5,170)</b></u>	<u>\$18,786</u>	<u>\$60,000</u>	<u><b>(\$41,214)</b></u>
Total Expenditures	<u>\$2,330</u>	<u>\$7,500</u>	<u><b>(\$5,170)</b></u>	<u>\$18,786</u>	<u>\$60,000</u>	<u><b>(\$41,214)</b></u>
Net	<u>\$38,170</u>		<u><b>\$38,170</b></u>	<u>\$84,330</u>		<u><b>\$84,330</b></u>

ANN ARBOR DISTRICT LIBRARY  
Friends of the Library  
For the Eight Months Ending February 28, 2011

	<u>Actual</u>	<u>February Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$40,250	\$7,500	<b>\$32,750</b>	\$95,019	\$60,000	<b>\$35,019</b>
Total Revenue	<u>\$40,250</u>	<u>\$7,500</u>	<u><b>\$32,750</b></u>	<u>\$95,019</u>	<u>\$60,000</u>	<u><b>\$35,019</b></u>
Expenditures						
Materials				5,373		<b>5,373</b>
Library Programming	1,260	7,500	<b>(6,240)</b>	7,135	60,000	<b>(52,865)</b>
Supplies				242		<b>242</b>
Other Operating Expenditures	243		<b>243</b>	2,071		<b>2,071</b>
Total Operating Expense	<u>\$1,503</u>	<u>\$7,500</u>	<u><b>(\$5,997)</b></u>	<u>\$14,821</u>	<u>\$60,000</u>	<u><b>(\$45,179)</b></u>
Total Expenditures	<u>\$1,503</u>	<u>\$7,500</u>	<u><b>(\$5,997)</b></u>	<u>\$14,821</u>	<u>\$60,000</u>	<u><b>(\$45,179)</b></u>
Net	<u><u>\$38,747</u></u>		<u><u><b>\$38,747</b></u></u>	<u><u>\$80,198</u></u>		<u><u><b>\$80,198</b></u></u>

## Balance Sheet

<u>ASSETS</u>	<u>As of 2/28/2011</u>
<u>Current Assets:</u>	
Cash	
CASH-COMMERCIAL CHECKING	\$9,784.74
CASH-PAYROLL	17,149.89
HOLTREY FUND	330,287.36
CASH-SAVINGS	5,990,140.35
KENISTON FUND	30,225.35
SHAFER FUND	10,443.85
WESTERMAN FUND	42,483.25
PETTY CASH	2,000.00
WLBDP ACCOUNT	36,772.40
Total Cash	\$6,469,287.19
Investments	
BANK OF ANN ARBOR INVESTMENT	\$3,230,947.20
UNITED BANK AND TRUST INVESTMENT	1,751,676.08
Total Investments	\$4,982,623.28
Accounts Receivable	
ACCOUNTS RECEIVABLE	\$207,794.52
Total Accounts Receivable	\$207,794.52
Property Taxes Receivable	
TAXES RECEIVABLE	\$5,212.06
Total Property Taxes Receivable	\$5,212.06
Prepaid Expenses	
PRE-PAID INSURANCE	\$87,059.01
Total Prepaid Expenses	\$87,059.01
Total Current Assets	\$11,751,976.06
<u>Capital Assets:</u>	
BUILDINGS	\$25,831,877.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	456,323.00
COMMUNICATIONS EQUIPMENT	429,943.00
BUSINESS MACHINES	170,137.00
COMPUTER EQUIPMENT	1,331,561.66
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	43,135.00
FURNITURE & FIXTURES	1,301,131.00
VEHICLES	183,256.00
Total Capital Assets	\$31,897,614.48
<u>Amount Provided for Long-Term Debt:</u>	
LONG TERM SICK	\$27,820.65
LONG TERM VACATION	237,489.39
Total Provided for Long-Term Debt	265,310.04
TOTAL ASSETS	\$43,914,900.58

## Ann Arbor District Library

## Balance Sheet

**LIABILITIES AND FUND EQUITY**Current Liabilities:

ACCOUNTS PAYABLE	\$82,494.25
ACCRUED ACCOUNTS PAYABLE	60,794.62
ACCRUED PAYROLL	150,900.00
UNITED WAY DEDUCTIONS	200.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	3,002.68
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,296.91
ACCRUED 403B/MPSERS EMPLOYER	23,507.30
ACCRUED LIABILITY-VACATION S/T	105,470.40

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Total Current Liabilities	\$454,666.16
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Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$27,820.65
ACCRUED LIABILITY-VACATION L/T	237,489.39

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Total Long-Term Liabilities	265,310.04
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Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$31,897,614.48
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Fund Balance:

RESERVE-ENCUMBRANCES	\$136,963.48
DEFERRED REVENUE - PROPERTY TAX	3,256,897.00
FUND BALANCE - UNDESIGNATED	7,513,261.56
EXCESS REVENUE (SPENDING)	390,187.86

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Total Fund Balance	\$11,297,309.90
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Total Fund Equity	\$43,194,924.38
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TOTAL LIABILITIES AND FUND EQUITY	\$43,914,900.58
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## Ann Arbor District Library

Rollforward of undesignated fund balance  
For the Period Ending February 28, 2011

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,789,984	\$ 7,621,282
Total revenues	1,047,166	8,223,038
Expenditures:		
Operating	(865,237)	(7,755,178)
Capital outlays	(24,800)	(77,670)
(Increase) decrease in encumbrances	<u>(43,661)</u>	<u>(108,020)</u>
Ending surplus (deficit)	<u>\$ 7,903,452</u>	<u>\$ 7,903,452</u>

# Ann Arbor District Library

## Monthly and year-to-date cash rollforward For Period ending February 28, 2011

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	\$ 19,008	\$ 11,264	\$ (485,487)	\$ 465,000	\$ 9,785
Payroll	7,625	5	(436,668)	446,208	17,150
Petty cash	2,000	-	-	-	2,000
Savings	6,813,835	139,579	(52,066)	(911,208)	5,990,140
Investments - Bank of Ann Arbor	3,230,947	-	-	-	3,230,947
Investments - United Bank and Trust	1,751,676	-	-	-	1,751,676
Westerman Fund	42,480	3	-	-	42,483
Shafer Fund	10,444	-	-	-	10,444
Holtrey Fund	330,249	38	-	-	330,287
Keniston Fund	30,222	3	-	-	30,225
WLBPD	36,770	2	-	-	36,772
	<u>\$ 12,275,256</u>	<u>\$ 150,894</u>	<u>\$ (974,241)</u>	<u>\$ -</u>	<u>\$ 11,451,909</u>
<b>Year-to-date rollforward</b>					
Commercial checking	\$ 8,758	\$ 87,535	\$ (4,076,508)	\$ 3,990,000	\$ 9,785
Payroll	231,223	38	(3,938,149)	3,724,038	17,150
Petty cash	2,000	-	-	-	2,000
Savings	2,383,414	11,737,360	(416,596)	(7,714,038)	5,990,140
Investments - Bank of Ann Arbor	3,213,436	17,511	-	-	3,230,947
Investments - United Bank and Trust	1,743,743	7,933	-	-	1,751,676
Westerman Fund	41,306	1,177	-	-	42,483
Shafer Fund	10,438	6	-	-	10,444
Holtrey Fund	329,955	332	-	-	330,287
Keniston Fund	30,204	21	-	-	30,225
WLBPD	36,493	279	-	-	36,772
	<u>\$ 8,030,970</u>	<u>\$ 11,852,192</u>	<u>\$ (8,431,253)</u>	<u>\$ -</u>	<u>\$ 11,451,909</u>