

Ann Arbor District Library Financial Summary for March 2011

Cash:

The unrestricted cash balance as of March 31, 2011 was \$10,124,400 down from \$11,001,698 in February.

Tax Receipts:

The Library has received tax receipts totaling \$10,923,075 96% of the budgeted amount, as of March 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$421,210 through March 31st. This gives the Library a positive fund balance of \$7,924,535 at the end of March, up from \$7,903,452 in February.

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 are over budget through March:

Employee Benefits – This reflects the increases in healthcare costs that became effective on July 1st. The variance is decreasing over the second half of the year due to cost savings that were implemented in October.

Legal – Expenses for four issues, research for the Washtenaw corridor TIF, the DDA TIF research, the Herrick Library vs the Library of Michigan brief and labor negotiations, cumulatively put this line over budget.

Library Programming – This line is slightly over budget but will come back into line in the near future.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Nine Months Ending March 31, 2011

	<u>Actual</u>	<u>March Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$940,833	\$940,833		\$8,467,497	\$8,467,500	(\$3)
State Aid	30,264		30,264	30,264		30,264
Penal Fines	22,917	22,917		206,253	206,250	3
Interest	1,256	13,333	(12,077)	38,608	120,000	(81,392)
Copiers	3,499	3,333	166	28,496	30,000	(1,504)
Grants/Memorials	150	7,500	(7,350)	116,561	67,500	49,061
Library Fines & Fees	40,336	35,833	4,503	362,511	322,500	40,011
Non-Resident Fees	1,650	1,250	400	13,750	11,250	2,500
Fund Balance Transfer		9,167	(9,167)		82,500	(82,500)
Total Revenue	\$1,040,905	\$1,034,166	\$6,739	\$9,263,940	\$9,307,500	(\$43,560)
Expenditures						
Salaries & Wages	502,961	487,000	15,961	4,254,759	4,383,000	(128,241)
Employee Benefits	122,150	125,000	(2,850)	1,175,543	1,125,000	50,543
Employment Taxes	36,918	37,250	(332)	315,046	335,250	(20,204)
Total Employment Cost	\$662,029	\$649,250	\$12,779	\$5,745,348	\$5,843,250	(\$97,902)
Custodial and Electrical	\$14,796	\$18,333	(\$3,537)	\$141,140	\$165,000	(\$23,860)
Accounting/Audit	1,125	1,167	(42)	10,125	10,500	(375)
Legal	21,126	6,250	14,876	67,859	56,250	11,609
Purchased Services	2,998	9,417	(6,419)	78,351	84,750	(6,399)
Utilities	35,017	38,750	(3,733)	332,724	348,750	(16,026)
Property Insurance	7,353	7,917	(564)	66,178	71,250	(5,072)
Communications	7,113	16,667	(9,554)	127,137	150,000	(22,863)
Materials	132,245	154,167	(21,922)	1,283,775	1,387,500	(103,725)
Software Licenses/Maintenanc	2,500	10,833	(8,333)	96,409	97,500	(1,091)
Building Rental	10,063	12,917	(2,854)	110,666	116,250	(5,584)
Seminars/Conferences/Travel	407	1,917	(1,510)	8,215	17,250	(9,035)
Copier Expense	4,721	5,167	(446)	40,214	46,500	(6,286)
Library Programming	26,940	20,833	6,107	188,690	187,500	1,190
Grants/Memorials	7,752	7,500	252	34,326	67,500	(33,174)
Supplies	15,368	15,333	35	134,408	138,000	(3,592)
Repairs and Maintenance	11,462	22,083	(10,621)	187,659	198,750	(11,091)
Postage	5,248	2,500	2,748	21,477	22,500	(1,023)
Lcards/Circ Cards	1,234	6,250	(5,016)	36,521	56,250	(19,729)
Other Operating Expenditures	215	1,917	(1,702)	13,666	17,250	(3,584)
Total Operating Expense	\$307,683	\$359,918	(\$52,235)	\$2,979,540	\$3,239,250	(\$259,710)
Capital Outlays	\$40,172	\$25,000	\$15,172	\$117,842	\$225,000	(\$107,158)
Total Expenditures	\$1,009,884	\$1,034,168	(\$24,284)	\$8,842,730	\$9,307,500	(\$464,770)
Net	\$31,021	(\$2)	\$31,023	\$421,210		\$421,210

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Nine Months Ending March 31, 2011

	<u>Actual</u>	<u>March Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$150	\$7,500	(\$7,350)	\$103,266	\$67,500	\$35,766
Total Revenue	<u>\$150</u>	<u>\$7,500</u>	<u>(\$7,350)</u>	<u>\$103,266</u>	<u>\$67,500</u>	<u>\$35,766</u>
Expenditures						
Materials	434		434	9,772		9,772
Library Programming	6,967	7,500	(533)	14,102	67,500	(53,398)
Supplies				242		242
Other Operating Expenditures	350		350	2,421		2,421
Total Operating Expense	<u>\$7,751</u>	<u>\$7,500</u>	<u>\$251</u>	<u>\$26,537</u>	<u>\$67,500</u>	<u>(\$40,963)</u>
Total Expenditures	<u>\$7,751</u>	<u>\$7,500</u>	<u>\$251</u>	<u>\$26,537</u>	<u>\$67,500</u>	<u>(\$40,963)</u>
Net	<u>(\$7,601)</u>		<u>(\$7,601)</u>	<u>\$76,729</u>		<u>\$76,729</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Nine Months Ending March 31, 2011

	<u>Actual</u>	<u>March Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$95,019	\$67,500	\$27,519
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>	<u>\$95,019</u>	<u>\$67,500</u>	<u>\$27,519</u>
Expenditures						
Materials				5,373		5,373
Library Programming	6,967	7,500	(533)	14,102	67,500	(53,398)
Supplies				242		242
Other Operating Expenditures	<u>350</u>		<u>350</u>	<u>2,421</u>		<u>2,421</u>
Total Operating Expense	<u>\$7,317</u>	<u>\$7,500</u>	<u>(\$183)</u>	<u>\$22,138</u>	<u>\$67,500</u>	<u>(\$45,362)</u>
Total Expenditures	<u>\$7,317</u>	<u>\$7,500</u>	<u>(\$183)</u>	<u>\$22,138</u>	<u>\$67,500</u>	<u>(\$45,362)</u>
Net	<u>(\$7,317)</u>		<u>(\$7,317)</u>	<u>\$72,881</u>		<u>\$72,881</u>

Date: 4/19/2011

Ann Arbor District Library

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Balance Sheet

ASSETS

As of 3/31/2011

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$16,854.11
CASH-PAYROLL	17,344.78
HOLTREY FUND	330,329.44
CASH-SAVINGS	5,105,578.12
KENISTON FUND	30,227.92
SHAFER FUND	10,444.74
WESTERMAN FUND	42,486.86
PETTY CASH	2,000.00
WLBPD ACCOUNT	36,775.52

 Total Cash \$5,592,041.49

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	\$230,711.52
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 Total Accounts Receivable \$230,711.52

Property Taxes Receivable

TAXES RECEIVABLE	\$5,212.06
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 Total Property Taxes Receivable \$5,212.06

Prepaid Expenses

PRE-PAID INSURANCE	\$78,583.47
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 Total Prepaid Expenses \$78,583.47

 Total Current Assets \$10,889,171.82
Capital Assets:

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
Amount Provided for Long-Term Debt:

LONG TERM SICK	\$27,820.65
LONG TERM VACATION	237,489.39

 Total Provided for Long-Term Debt 265,310.04

 TOTAL ASSETS \$43,052,096.34

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$51,452.28
ACCRUED ACCOUNTS PAYABLE	61,919.62
ACCRUED PAYROLL	219,455.00
UNITED WAY DEDUCTIONS	300.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	3,138.71
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,296.91
ACCRUED 403B/MPSERS EMPLOYER	20,460.64
ACCRUED LIABILITY-VACATION S/T	105,470.40

Total Current Liabilities	\$490,493.56
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Long-Term Liabilities:

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

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	\$146,900.33
DEFERRED REVENUE - PROPERTY TAX	2,327,243.00
FUND BALANCE - UNDESIGNATED	7,503,324.71
EXCESS REVENUE (SPENDING)	421,210.22

Total Fund Balance	\$10,398,678.26
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Total Fund Equity	\$42,296,292.74
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TOTAL LIABILITIES AND FUND EQUITY	\$43,052,096.34
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Ann Arbor District Library

Rollforward of undesignated fund balance For the Period Ending March 31, 2011

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,903,452	\$ 7,621,282
Total revenues	1,040,905	9,263,940
Expenditures:		
Operating	(969,713)	(8,724,888)
Capital outlays	(40,172)	(117,842)
(Increase) decrease in encumbrances	<u>(9,937)</u>	<u>(117,957)</u>
Ending surplus (deficit)	<u>\$ 7,924,535</u>	<u>\$ 7,924,535</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending March 31, 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	\$ 9,785	\$ 12,627	\$ (470,558)	\$ 465,000	\$ 16,854
Payroll	17,150	5	(446,872)	447,062	17,345
Petty cash	2,000	-	-	-	2,000
Savings	5,990,140	77,429	(49,929)	(912,062)	5,105,578
Investments - Bank of Ann Arbor	3,230,947	-	-	-	3,230,947
Investments - United Bank and Trust	1,751,676	-	-	-	1,751,676
Westerman Fund	42,483	4	-	-	42,487
Shafer Fund	10,444	1	-	-	10,445
Holtrey Fund	330,287	42	-	-	330,329
Keniston Fund	30,225	3	-	-	30,228
WLBPD	<u>36,772</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>36,776</u>
	<u>\$ 11,451,909</u>	<u>\$ 90,115</u>	<u>\$ (967,359)</u>	<u>\$ -</u>	<u>\$ 10,574,665</u>

Year-to-date rollforward					
Commercial checking	\$ 8,758	\$ 100,162	\$ (4,547,066)	\$ 4,455,000	\$ 16,854
Payroll	231,223	43	(4,385,021)	4,171,100	17,345
Petty cash	2,000	-	-	-	2,000
Savings	2,383,414	11,814,789	(466,525)	(8,626,100)	5,105,578
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	1,181	-	-	42,487
Shafer Fund	10,438	7	-	-	10,445
Holtrey Fund	329,955	374	-	-	330,329
Keniston Fund	30,204	24	-	-	30,228
WLBPD	<u>36,493</u>	<u>283</u>	<u>-</u>	<u>-</u>	<u>36,776</u>
	<u>\$ 8,030,970</u>	<u>\$ 11,942,307</u>	<u>\$ (9,398,612)</u>	<u>\$ -</u>	<u>\$ 10,574,665</u>