

Ann Arbor District Library Financial Summary for May 2011

Cash:

The unrestricted cash balance as of May 31, 2011 was \$8,610,202 down from \$9,410,427 in April.

Tax Receipts:

The Library has received tax receipts totaling \$11,088,264 98% of the budgeted amount, as of May 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$369,221 through May 31st. This gives the Library a positive fund balance of \$7,890,629 at the end of May, down from \$7,958,818 in April.

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 May:

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 Eleven Months Ending May 31, 2011

	<u>Actual</u>	<u>May Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$940,833	\$940,833		\$10,349,163	\$10,349,167	(\$4)
State Aid				44,972		44,972
Penal Fines	22,917	22,917		252,087	252,083	4
Interest	32,984	13,333	19,651	72,606	146,667	(74,061)
Copiers	3,496	3,333	163	35,046	36,667	(1,621)
Grants/Memorials	495	7,500	(7,005)	141,603	82,500	59,103
Library Fines & Fees	37,311	35,833	1,478	437,949	394,167	43,782
Non-Resident Fees	1,538	1,250	288	16,150	13,750	2,400
Fund Balance Transfer		9,167	(9,167)		100,833	(100,833)
Total Revenue	\$1,039,574	\$1,034,166	\$5,408	\$11,349,576	\$11,375,834	(\$26,258)
Expenditures						
Salaries & Wages	480,059	487,000	(6,941)	5,205,921	5,357,000	(151,079)
Employee Benefits	131,790	125,000	6,790	1,431,691	1,375,000	56,691
Employment Taxes	35,002	37,250	(2,248)	385,682	409,750	(24,068)
Total Employment Cost	\$646,851	\$649,250	(\$2,399)	\$7,023,294	\$7,141,750	(\$118,456)
Custodial and Electrical	\$13,915	\$18,333	(\$4,418)	\$176,037	\$201,667	(\$25,630)
Accounting/Audit	1,125	1,167	(42)	12,375	12,833	(458)
Legal	26,925	6,250	20,675	101,811	68,750	33,061
Purchased Services	3,586	9,417	(5,831)	84,295	103,583	(19,288)
Utilities	29,145	38,750	(9,605)	381,718	426,250	(44,532)
Property Insurance	7,353	7,917	(564)	80,884	87,083	(6,199)
Communications	6,109	16,667	(10,558)	139,607	183,333	(43,726)
Materials	220,965	154,167	66,798	1,654,731	1,695,833	(41,102)
Software Licenses/Maintenanc	12,045	10,833	1,212	114,013	119,167	(5,154)
Building Rental	10,063	12,917	(2,854)	130,792	142,083	(11,291)
Seminars/Conferences/Travel	1,125	1,917	(792)	9,884	21,083	(11,199)
Copier Expense	4,730	5,167	(437)	48,276	56,833	(8,557)
Library Programming	18,867	20,833	(1,966)	230,887	229,167	1,720
Grants/Memorials	48,320	7,500	40,820	89,652	82,500	7,152
Supplies	20,093	15,333	4,760	162,758	168,667	(5,909)
Repairs and Maintenance	7,951	22,083	(14,132)	243,016	242,917	99
Postage	177	2,500	(2,323)	21,854	27,500	(5,646)
Lcards/Circ Cards	2,110	6,250	(4,140)	59,430	68,750	(9,320)
Other Operating Expenditures	2,909	1,917	992	19,838	21,083	(1,245)
Total Operating Expense	\$437,513	\$359,918	\$77,595	\$3,761,858	\$3,959,082	(\$197,224)
Capital Outlays	\$20,354	\$25,000	(\$4,646)	\$195,203	\$275,000	(\$79,797)
Total Expenditures	\$1,104,718	\$1,034,168	\$70,550	\$10,980,355	\$11,375,832	(\$395,477)
Net	(\$65,144)	(\$2)	(\$65,142)	\$369,221	\$2	\$369,219

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Eleven Months Ending May 31, 2011

	<u>Actual</u>	<u>May Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$495	\$7,500	(\$7,005)	\$125,251	\$82,500	\$42,751
Total Revenue	<u>\$495</u>	<u>\$7,500</u>	<u>(\$7,005)</u>	<u>\$125,251</u>	<u>\$82,500</u>	<u>\$42,751</u>
Expenditures						
Materials	19,760		19,760	29,655		29,655
Library Programming	26,486	7,500	18,986	47,293	82,500	(35,207)
Supplies	104		104	346		346
Other Operating Expenditures	385		385	2,983		2,983
Total Operating Expense	<u>\$46,735</u>	<u>\$7,500</u>	<u>\$39,235</u>	<u>\$80,277</u>	<u>\$82,500</u>	<u>(\$2,223)</u>
Total Expenditures	<u>\$46,735</u>	<u>\$7,500</u>	<u>\$39,235</u>	<u>\$80,277</u>	<u>\$82,500</u>	<u>(\$2,223)</u>
Net	<u>(\$46,240)</u>		<u>(\$46,240)</u>	<u>\$44,974</u>		<u>\$44,974</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Eleven Months Ending May 31, 2011

	<u>Actual</u>	<u>May Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$115,019	\$82,500	\$32,519
Total Revenue		\$7,500	(\$7,500)	\$115,019	\$82,500	\$32,519
Expenditures						
Materials				5,373		5,373
Library Programming	26,436	7,500	18,936	47,243	82,500	(35,257)
Supplies	104		104	346		346
Other Operating Expenditures	385		385	2,983		2,983
Total Operating Expense	\$26,925	\$7,500	\$19,425	\$55,945	\$82,500	(\$26,555)
Total Expenditures	\$26,925	\$7,500	\$19,425	\$55,945	\$82,500	(\$26,555)
Net	(\$26,925)		(\$26,925)	\$59,074		\$59,074

Balance Sheet

ASSETS

As of 5/31/2011

Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$34,688.08
CASH-PAYROLL	17,254.05
HOLTREY FUND	330,412.26
CASH-SAVINGS	3,541,574.57
KENISTON FUND	30,232.17
SHAFER FUND	10,447.29
WESTERMAN FUND	42,493.97
PETTY CASH	2,000.00
WLBPD ACCOUNT	36,781.66
	<hr/>
Total Cash	\$4,045,884.05
Investments	
BANK OF ANN ARBOR INVESTMENT	\$3,245,774.20
UNITED BANK AND TRUST INVESTMENT	1,768,911.08
	<hr/>
Total Investments	\$5,014,685.28
Accounts Receivable	
ACCOUNTS RECEIVABLE	\$276,545.52
	<hr/>
Total Accounts Receivable	\$276,545.52
Property Taxes Receivable	
TAXES RECEIVABLE	\$5,212.06
	<hr/>
Total Property Taxes Receivable	\$5,212.06
Prepaid Expenses	
PRE-PAID INSURANCE	\$47,443.39
	<hr/>
Total Prepaid Expenses	\$47,443.39
	<hr/>
Total Current Assets	\$9,389,770.30

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
	<hr/>
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
	<hr/>
Total Provided for Long-Term Debt	265,310.04
	<hr/>
TOTAL ASSETS	\$41,552,694.82
	<hr/>

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$248,989.54
ACCRUED ACCOUNTS PAYABLE	76,299.53
ACCRUED PAYROLL	298,200.00
UNITED WAY DEDUCTIONS	500.00
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,296.91
ACCRUED 403B/MPERS EMPLOYER	1,800.04
ACCRUED LIABILITY-VACATION S/T	105,470.40

Total Current Liabilities	\$759,556.42
---------------------------	--------------

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
-----------------------------	------------

Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$31,897,614.48
-----------------------------	-----------------

Fund Balance:

RESERVE-ENCUMBRANCES	\$128,816.53
DEFERRED REVENUE - PROPERTY TAX	610,768.00
FUND BALANCE - UNDESIGNATED	7,521,408.51
EXCESS REVENUE (SPENDING)	369,220.84

Total Fund Balance	\$8,630,213.88
--------------------	----------------

Total Fund Equity	\$40,527,828.36
-------------------	-----------------

TOTAL LIABILITIES AND FUND EQUITY	\$41,552,694.82
-----------------------------------	-----------------

Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,958,818	\$ 7,621,282
Total revenues	1,039,574	11,349,576
Expenditures:		
Operating	(1,084,365)	(10,785,152)
Capital outlays	(20,354)	(195,203)
(Increase) decrease in encumbrances	<u>(3,044)</u>	<u>(99,874)</u>
Ending surplus (deficit)	<u>\$ 7,890,629</u>	<u>\$ 7,890,629</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending May 31, 2011

Source: cash activity as recorded in the Great Plains general ledger system

	Beginning or period balance	Receipts	Disbursements	Transfers	End of period balance
Monthly rollforward					
Commercial checking	\$ 13,439	\$ 11,931	\$ (445,682)	\$ 455,000	\$ 34,688
Payroll	17,349	5	(445,449)	445,349	17,254
Petty cash	2,000	-	-	-	2,000
Savings	4,395,016	115,755	(68,847)	(900,349)	3,541,575
Investments - Bank of Ann Arbor	3,230,947	14,827	-	-	3,245,774
Investments - United Bank and Trust	1,751,676	17,235	-	-	1,768,911
Westerman Fund	42,490	4	-	-	42,494
Shafer Fund	10,446	1	-	-	10,447
Holtrey Fund	330,369	43	-	-	330,412
Keniston Fund	30,230	2	-	-	30,232
WLBPB	36,778	4	-	-	36,782
	<u>\$ 9,860,740</u>	<u>\$ 159,807</u>	<u>\$ (959,978)</u>	<u>\$ -</u>	<u>\$ 9,060,569</u>

Year-to-date rollforward					
Commercial checking	\$ 8,758	\$ 122,144	\$ (5,391,214)	\$ 5,295,000	\$ 34,688
Payroll	231,223	53	(5,280,058)	5,066,126	17,344
Petty cash	2,000	-	-	-	2,000
Savings	2,383,414	12,100,604	(581,317)	(10,361,126)	3,541,575
Investments - Bank of Ann Arbor	3,213,436	32,338	-	-	3,245,774
Investments - United Bank and Trust	1,743,743	25,168	-	-	1,768,911
Westerman Fund	41,306	1,188	-	-	42,494
Shafer Fund	10,438	9	-	-	10,447
Holtrey Fund	329,955	457	-	-	330,412
Keniston Fund	30,204	28	-	-	30,232
WLBPB	36,493	289	-	-	36,782
	<u>\$ 8,030,970</u>	<u>\$ 12,282,278</u>	<u>\$ (11,252,589)</u>	<u>\$ -</u>	<u>\$ 9,060,559</u>