

Ann Arbor District Library Financial Summary for December 2011

Cash:

The unrestricted cash balance as of December 31, 2011 was \$13,025,082 down from \$13,822,219 in November.

Tax Receipts:

The Library has received tax receipts totaling \$10,745,159, 96.2% of the budgeted amount, as of December 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$202,576 through December 31st. This gives the Library a positive fund balance of \$7,910,402 at the end of December, up from \$7,783,139 in November.

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

Tax and penal fine 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:

Communications – A payment for the annual maintenance for the phone systems was made in July.

Software Licenses – A large payment of approximately \$63,000 was made in September putting this line item over budget.

Postage – A large payment was made in December.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Six Months Ending December 31, 2011

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Tax Collections - Operating	\$924,333	\$924,333		\$5,545,997	\$5,546,000	(\$3)
Penal Fines	20,833	20,833		124,998	125,000	(2)
Interest	23,665	5,167	18,498	76,233	31,000	45,233
Copiers	2,549	3,167	(618)	17,261	19,000	(1,739)
Grants/Memorials	44,168	7,500	36,668	50,778	45,000	5,778
Library Fines & Fees	38,299	40,417	(2,118)	221,024	242,500	(21,476)
Non-Resident Fees	1,200	1,417	(217)	7,750	8,500	(750)
Fund Balance Transfer		3,750	(3,750)		22,500	(22,500)
Total Revenue	\$1,055,047	\$1,006,584	\$48,463	\$6,044,041	\$6,039,500	\$4,541
Expenditures						
Salaries & Wages	477,932	473,667	4,265	2,853,586	2,842,000	11,586
Employee Benefits	115,255	125,833	(10,578)	721,614	755,000	(33,386)
Employment Taxes	35,214	36,250	(1,036)	211,613	217,500	(5,887)
Total Employment Cost	\$628,401	\$635,750	(\$7,349)	\$3,786,813	\$3,814,500	(\$27,687)
Custodial and Electrical	\$15,717	\$17,500	(\$1,783)	\$88,117	\$105,000	(\$16,883)
Accounting/Audit	1,250	1,250		7,500	7,500	
Legal	8,267	6,250	2,017	35,432	37,500	(2,068)
Purchased Services	4,472	12,417	(7,945)	73,035	74,500	(1,465)
Utilities	37,886	37,917	(31)	194,734	227,500	(32,766)
Property Insurance	6,881	7,250	(369)	41,285	43,500	(2,215)
Communications	7,658	15,000	(7,342)	103,957	90,000	13,957
Materials	168,041	154,167	13,874	922,006	925,000	(2,994)
Software Licenses/Maintenanc	5,033	10,000	(4,967)	82,646	60,000	22,646
Building Rental	10,063	12,917	(2,854)	70,457	77,500	(7,043)
Seminars/Conferences/Travel	(857)	1,833	(2,690)	2,697	11,000	(8,303)
Copier Expense	2,191	5,417	(3,226)	22,165	32,500	(10,335)
Library Programming	14,594	20,833	(6,239)	112,655	125,000	(12,345)
Grants/Memorials	8,225	7,500	725	31,070	45,000	(13,930)
Supplies	12,927	15,000	(2,073)	68,883	90,000	(21,117)
Repairs and Maintenance	15,823	23,583	(7,760)	111,446	141,500	(30,054)
Postage	5,114	2,500	2,614	17,929	15,000	2,929
Lcards/Circ Cards	20,698	5,167	15,531	31,679	31,000	679
Other Operating Expenditures	461	1,833	(1,372)	10,009	11,000	(991)
Total Operating Expense	\$344,444	\$358,334	(\$13,890)	\$2,027,702	\$2,150,000	(\$122,298)
Capital Outlays		\$12,500	(\$12,500)	\$26,950	\$75,000	(\$48,050)
Total Expenditures	\$972,845	\$1,006,584	(\$33,739)	\$5,841,465	\$6,039,500	(\$198,035)
Net	\$82,202		\$82,202	\$202,576		\$202,576

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Six Months Ending December 31, 2011

	<u>Actual</u>	<u>December Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$44,168	\$7,500	\$36,668	\$49,578	\$45,000	\$4,578
Total Revenue	<u>\$44,168</u>	<u>\$7,500</u>	<u>\$36,668</u>	<u>\$49,578</u>	<u>\$45,000</u>	<u>\$4,578</u>
Expenditures						
Materials	1,961		1,961	7,069		7,069
Library Programming	6,078		6,078	19,974		19,974
Supplies				1,146		1,146
Other Operating Expenditures	186	7,500	(7,314)	2,544	45,000	(42,456)
Total Operating Expense	<u>\$8,225</u>	<u>\$7,500</u>	<u>\$725</u>	<u>\$30,733</u>	<u>\$45,000</u>	<u>(\$14,267)</u>
Total Expenditures	<u>\$8,225</u>	<u>\$7,500</u>	<u>\$725</u>	<u>\$30,733</u>	<u>\$45,000</u>	<u>(\$14,267)</u>
Net	<u>\$35,943</u>		<u>\$35,943</u>	<u>\$18,845</u>		<u>\$18,845</u>

ANN ARBOR DISTRICT LIBRARY
 Friends of the Library
 For the Six Months Ending December 31, 2011

	<u>Actual</u>	<u>December Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$40,000	\$7,500	\$32,500	\$40,000	\$45,000	(\$5,000)
Total Revenue	<u>\$40,000</u>	<u>\$7,500</u>	<u>\$32,500</u>	<u>\$40,000</u>	<u>\$45,000</u>	<u>(\$5,000)</u>
Expenditures						
Materials				2,453		2,453
Library Programming	6,078		6,078	19,974		19,974
Supplies				1,146		1,146
Other Operating Expenditures	186	7,500	(7,314)	2,544	45,000	(42,456)
Total Operating Expense	<u>\$6,264</u>	<u>\$7,500</u>	<u>(\$1,236)</u>	<u>\$26,117</u>	<u>\$45,000</u>	<u>(\$18,883)</u>
Total Expenditures	<u>\$6,264</u>	<u>\$7,500</u>	<u>(\$1,236)</u>	<u>\$26,117</u>	<u>\$45,000</u>	<u>(\$18,883)</u>
Net	<u>\$33,736</u>		<u>\$33,736</u>	<u>\$13,883</u>		<u>\$13,883</u>

Balance Sheet

ASSETS

As of 12/31/2011

Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$78,250.74
CASH-PAYROLL	17,634.66
HOLTREY FUND	330,701.59
CASH-SAVINGS	605,132.64
KENISTON FUND	30,249.82
SHAFER FUND	10,453.39
WESTERMAN FUND	43,018.77
PETTY CASH	2,000.00
WLBPD ACCOUNT	37,003.22
CDs - SHORT TERM	7,200,000.00
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Total Cash	\$8,354,444.83
Investments	
BANK OF ANN ARBOR INVESTMENT	\$3,302,954.51
UNITED BANK AND TRUST INVESTMENT	1,819,108.26
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Total Investments	\$5,122,062.77
Accounts Receivable	
ACCOUNTS RECEIVABLE	\$125,029.28
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Total Accounts Receivable	\$125,029.28
Property Taxes Receivable	
TAXES RECEIVABLE	\$29,819.42
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Total Property Taxes Receivable	\$29,819.42
Prepaid Expenses	
PRE-PAID INSURANCE	\$20,540.98
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Total Prepaid Expenses	\$20,540.98
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Total Current Assets	\$13,651,897.28
<u>Capital Assets:</u>	
BUILDINGS	\$25,972,421.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	460,149.00
COMMUNICATIONS EQUIPMENT	429,943.00
BUSINESS MACHINES	175,244.00
COMPUTER EQUIPMENT	1,307,407.33
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	43,135.00
FURNITURE & FIXTURES	1,302,241.00
VEHICLES	183,256.00
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Total Capital Assets	\$32,024,047.15
<u>Amount Provided for Long-Term Debt:</u>	
LONG TERM SICK	\$27,324.99
LONG TERM VACATION	241,660.52
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Total Provided for Long-Term Debt	268,985.51
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TOTAL ASSETS	<u>\$45,944,929.94</u>

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$12,326.49
ACCRUED ACCOUNTS PAYABLE	187,832.72
ACCRUED PAYROLL	122,600.00
UNITED WAY DEDUCTIONS	1,300.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	12,548.83
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,246.47
ACCRUED 403B/MPSERS EMPLOYER	16,167.49
ACCRUED LIABILITY-VACATION S/T	97,084.23

Total Current Liabilities	\$478,106.23
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Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$27,324.99
ACCRUED LIABILITY-VACATION L/T	241,660.52

Total Long-Term Liabilities	268,985.51
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Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,024,047.15
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Fund Balance:

RESERVE-ENCUMBRANCES	\$157,670.75
DEFERRED REVENUE - PROPERTY TAX	5,105,718.00
FUND BALANCE - UNDESIGNATED	7,707,827.61
EXCESS REVENUE (SPENDING)	202,574.69

Total Fund Balance	\$13,173,791.05
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Total Fund Equity	\$45,197,838.20
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TOTAL LIABILITIES AND FUND EQUITY	\$45,944,929.94
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Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,783,139	\$ 7,822,173
Total revenues	1,055,047	6,044,041
Expenditures:		
Operating	(972,843)	(5,814,516)
Capital outlays	-	(26,950)
(Increase) decrease in encumbrances	<u>45,059</u>	<u>(114,346)</u>
Ending surplus (deficit)	<u>\$ 7,910,402</u>	<u>\$ 7,910,402</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending December 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	\$ 25,434	\$ 14,072	\$ (341,255)	\$ 380,000	\$ 78,251
Payroll	235,456	4	(655,003)	437,178	17,635
Petty cash	2,000	-	-	-	2,000
Savings	860,607	206,287	(44,583)	(417,178)	605,133
CDs - Bank of Ann Arbor	7,600,000	-	-	(400,000)	7,200,000
Investments - Bank of Ann Arbor	3,286,662	16,293	-	-	3,302,955
Investments - United Bank and Trust	1,812,060	7,048	-	-	1,819,108
Westerman Fund	42,515	504	-	-	43,019
Shafer Fund	10,453	-	-	-	10,453
Holtrey Fund	330,661	41	-	-	330,702
Keniston Fund	30,247	3	-	-	30,250
WLBPD	37,000	3	-	-	37,003
	<u>\$ 14,273,095</u>	<u>\$ 244,255</u>	<u>\$ (1,040,841)</u>	<u>\$ -</u>	<u>\$ 13,476,509</u>

Year-to-date rollforward	Beginning of period balance	Receipts	Disbursements	Transfers	End of period balance
Commercial checking	\$ 28,733	\$ 74,214	\$ (2,934,696)	\$ 2,910,000	\$ 78,251
Payroll	245,355	1,177	(3,048,599)	2,819,702	17,635
Petty cash	2,000	-	-	-	2,000
Savings	2,478,284	11,362,325	(305,774)	(12,929,702)	605,133
CDs - Bank of Ann Arbor	-	-	-	7,200,000	7,200,000
Investments - Bank of Ann Arbor	3,262,530	40,425	-	-	3,302,955
Investments - United Bank and Trust	1,788,564	30,544	-	-	1,819,108
Westerman Fund	42,497	522	-	-	43,019
Shafer Fund	10,448	5	-	-	10,453
Holtrey Fund	330,453	249	-	-	330,702
Keniston Fund	30,235	15	-	-	30,250
WLBPD	36,985	18	-	-	37,003
	<u>\$ 8,256,084</u>	<u>\$ 11,509,494</u>	<u>\$ (6,289,069)</u>	<u>\$ -</u>	<u>\$ 13,476,509</u>