

## Ann Arbor District Library Financial Summary for February 2012

### **Cash:**

The unrestricted cash balance as of February 29, 2012 was \$11,179,652 down from \$12,111,531 in January.

### **Tax Receipts:**

The Library has received tax receipts totaling \$10,805,815, 96.8% of the budgeted amount, as of February 29th.

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

The Library showed an operating surplus of \$278,423 through February 29th. This gives the Library a positive fund balance of \$7,992,824 at the end of February, up from \$7,910,058 in January.

### **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 February:

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

Lcards/Circ Supplie – A large purchase was made in January.

ANN ARBOR DISTRICT LIBRARY  
Operating  
For the Eight Months Ending February 29, 2012

	<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	\$924,333	\$924,333		\$7,394,663	\$7,394,667	(\$4)
Penal Fines	20,833	20,833		166,664	166,667	(3)
Interest	5,033	5,167	(134)	107,656	41,333	66,323
Copiers	3,146	3,167	(21)	23,212	25,333	(2,121)
Grants/Memorials	250	7,500	(7,250)	51,493	60,000	(8,507)
Library Fines & Fees	36,562	40,417	(3,855)	295,966	323,333	(27,367)
Non-Resident Fees	1,350	1,417	(67)	10,375	11,333	(958)
Fund Balance Transfer		3,750	(3,750)		30,000	(30,000)
<b>Total Revenue</b>	<u>\$991,507</u>	<u>\$1,006,584</u>	<u>(\$15,077)</u>	<u>\$8,050,029</u>	<u>\$8,052,666</u>	<u>(\$2,637)</u>
<b>Expenditures</b>						
Salaries & Wages	452,216	473,667	(21,451)	3,777,870	3,789,333	(11,463)
Employee Benefits	123,395	125,833	(2,438)	970,951	1,006,667	(35,716)
Employment Taxes	34,079	36,250	(2,171)	281,528	290,000	(8,472)
<b>Total Employment Cost</b>	<u>\$609,690</u>	<u>\$635,750</u>	<u>(\$26,060)</u>	<u>\$5,030,349</u>	<u>\$5,086,000</u>	<u>(\$55,651)</u>
Custodial and Electrical	\$18,217	\$17,500	\$717	\$116,502	\$140,000	(\$23,498)
Accounting/Audit	1,250	1,250		10,000	10,000	
Legal	1,385	6,250	(4,865)	41,721	50,000	(8,279)
Purchased Services	6,691	12,417	(5,726)	85,210	99,333	(14,123)
Utilities	38,881	37,917	964	269,777	303,333	(33,556)
Property Insurance	6,881	7,250	(369)	55,046	58,000	(2,954)
Communications	2,177	15,000	(12,823)	118,113	120,000	(1,887)
Materials	171,034	154,167	16,867	1,229,608	1,233,333	(3,725)
Software Licenses/Maintenanc	376	10,000	(9,624)	95,027	80,000	15,027
Building Rental	10,063	12,917	(2,854)	90,584	103,333	(12,749)
Seminars/Conferences/Travel	1,536	1,833	(297)	5,154	14,667	(9,513)
Copier Expense	1,854	5,417	(3,563)	26,473	43,333	(16,860)
Library Programming	20,589	20,833	(244)	162,275	166,667	(4,392)
Grants/Memorials	1,595	7,500	(5,905)	37,522	60,000	(22,478)
Supplies	9,573	15,000	(5,427)	107,093	120,000	(12,907)
Repairs and Maintenance	28,457	23,583	4,874	187,612	188,667	(1,055)
Postage	110	2,500	(2,390)	18,207	20,000	(1,793)
Lcards/Circ Cards	5,126	5,167	(41)	44,056	41,333	2,723
Other Operating Expenditures	1,782	1,833	(51)	13,235	14,667	(1,432)
<b>Total Operating Expense</b>	<u>\$327,577</u>	<u>\$358,334</u>	<u>(\$30,757)</u>	<u>\$2,713,215</u>	<u>\$2,866,666</u>	<u>(\$153,451)</u>
Capital Outlays		\$12,500	(\$12,500)	\$28,042	\$100,000	(\$71,958)
<b>Total Expenditures</b>	<u>\$937,267</u>	<u>\$1,006,584</u>	<u>(\$69,317)</u>	<u>\$7,771,606</u>	<u>\$8,052,666</u>	<u>(\$281,060)</u>
<b>Net</b>	<u>\$54,240</u>		<u>\$54,240</u>	<u>\$278,423</u>		<u>\$278,423</u>

ANN ARBOR DISTRICT LIBRARY  
Grant Administration  
For the Eight Months Ending February 29, 2012

	<u>Actual</u>	<u>February Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$250	\$7,500	(\$7,250)	\$50,293	\$60,000	(\$9,707)
Total Revenue	<u>\$250</u>	<u>\$7,500</u>	<u>(\$7,250)</u>	<u>\$50,293</u>	<u>\$60,000</u>	<u>(\$9,707)</u>
Expenditures						
Materials	294		294	7,433		7,433
Library Programming	914		914	24,586		24,586
Supplies				1,146		1,146
Other Operating Expenditures	387	7,500	(7,113)	3,204	60,000	(56,796)
Total Operating Expense	\$1,595	\$7,500	(\$5,905)	\$36,369	\$60,000	(\$23,631)
Total Expenditures	<u>\$1,595</u>	<u>\$7,500</u>	<u>(\$5,905)</u>	<u>\$36,369</u>	<u>\$60,000</u>	<u>(\$23,631)</u>
Net	<u>(\$1,345)</u>		<u>(\$1,345)</u>	<u>\$13,924</u>		<u>\$13,924</u>

ANN ARBOR DISTRICT LIBRARY  
Friends of the Library  
For the Eight Months Ending February 29, 2012

	<i>Actual</i>	<i>February Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>YTD Budget</i>	<i>Variance</i>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$40,000	\$60,000	(\$20,000)
Total Revenue		\$7,500	(\$7,500)	\$40,000	\$60,000	(\$20,000)
Expenditures						
Materials				2,453		2,453
Library Programming	914		914	24,586		24,586
Supplies				1,146		1,146
Other Operating Expenditures	387	7,500	(7,113)	3,204	60,000	(56,796)
Total Operating Expense	\$1,301	\$7,500	(\$6,199)	\$31,389	\$60,000	(\$28,611)
Total Expenditures	\$1,301	\$7,500	(\$6,199)	\$31,389	\$60,000	(\$28,611)
Net	(\$1,301)		(\$1,301)	\$8,611		\$8,611

## Balance Sheet

**ASSETS**

As of 2/29/2012

**Current Assets:****Cash**

CASH-COMMERCIAL CHECKING	\$28,835.20
CASH-PAYROLL	17,544.34
HOLTREY FUND	330,784.50
CASH-SAVINGS	579,234.66
KENISTON FUND	30,254.87
SHAFFER FUND	10,455.14
WESTERMAN FUND	43,025.96
PETTY CASH	2,000.00
WLBPD ACCOUNT	37,009.40
CDs - SHORT TERM	5,400,000.00

Total Cash	\$6,479,144.07
------------	----------------

**Investments**

BANK OF ANN ARBOR INVESTMENT	\$3,313,829.51
UNITED BANK AND TRUST INVESTMENT	1,838,208.26

Total Investments	\$5,152,037.77
-------------------	----------------

**Accounts Receivable**

ACCOUNTS RECEIVABLE	\$166,695.28
---------------------	--------------

Total Accounts Receivable	\$166,695.28
---------------------------	--------------

**Property Taxes Receivable**

TAXES RECEIVABLE	\$29,819.42
------------------	-------------

Total Property Taxes Receivable	\$29,819.42
---------------------------------	-------------

**Prepaid Expenses**

PRE-PAID INSURANCE	\$4,519.64
PREPAID EXPENSES	75,000.00

Total Prepaid Expenses	\$79,519.64
------------------------	-------------

Total Current Assets	\$11,907,216.18
----------------------	-----------------

**Capital Assets:**

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

Total Capital Assets	\$32,024,047.15
----------------------	-----------------

**Amount Provided for Long-Term Debt:**

LONG TERM SICK	\$27,324.99
LONG TERM VACATION	241,660.52

Total Provided for Long-Term Debt	268,985.51
-----------------------------------	------------

TOTAL ASSETS	\$44,200,248.84
--------------	-----------------

## Ann Arbor District Library

## Balance Sheet

**LIABILITIES AND FUND EQUITY**Current Liabilities:

ACCOUNTS PAYABLE	\$7,292.82
ACCRUED ACCOUNTS PAYABLE	94,007.72
ACCRUED PAYROLL	196,500.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	13,335.03
ACCRUED EMPLOYER 403(b) - UNDECIDED	28,246.47
ACCRUED 403B/MPSERS EMPLOYER	18,187.00
ACCRUED LIABILITY-VACATION S/T	97,084.23

---

Total Current Liabilities	\$454,653.27
---------------------------	--------------

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

Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,024,047.15
-----------------------------	-----------------

Fund Balance:

RESERVE-ENCUMBRANCES	\$151,098.00
DEFERRED REVENUE - PROPERTY TAX	3,308,640.00
FUND BALANCE - UNDESIGNATED	7,714,400.36
EXCESS REVENUE (SPENDING)	278,424.55

---

Total Fund Balance	\$11,452,562.91
--------------------	-----------------

---

Total Fund Equity	\$43,476,610.06
-------------------	-----------------

---

TOTAL LIABILITIES AND FUND EQUITY	\$44,200,248.84
-----------------------------------	-----------------

---

## Ann Arbor District Library

### Rollforward of undesignated fund balance For the Period Ending February 29, 2012

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 7,910,058	\$ 7,822,173
Total revenues	991,507	8,050,029
Expenditures:		
Operating	(937,267)	(7,743,563)
Capital outlays	-	(28,042)
(Increase) decrease in encumbrances	28,526	(107,773)
Ending surplus (deficit)	\$ 7,992,824	\$ 7,992,824

# Ann Arbor District Library

## Monthly and year-to-date cash rollforward For Period ending February 29, 2012

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

<u>Monthly rollforward</u>	Beginning of period balance	Receipts	Disbursements	Transfers	End of period balance
Commercial checking	\$ 24,696	\$ 11,967	\$ (507,828)	\$ 500,000	\$ 28,835
Payroll	17,538	4	(438,756)	438,758	17,544
Petty cash	2,000	-	-	-	2,000
Savings	519,383	43,027	(44,417)	61,242	579,235
CDs - Bank of Ann Arbor	6,400,000	-	-	(1,000,000)	5,400,000
Investments - Bank of Ann Arbor	3,309,706	4,124	-	-	3,313,830
Investments - United Bank and Trust	1,838,208	-	-	-	1,838,208
Westerman Fund	43,024	2	-	-	43,026
Shafer Fund	10,454	1	-	-	10,455
Holtrey Fund	330,745	40	-	-	330,785
Keniston Fund	30,252	3	-	-	30,255
WLBPD	37,006	3	-	-	37,009
	<u>\$ 12,563,012</u>	<u>\$ 59,171</u>	<u>\$ (991,001)</u>	<u>\$ -</u>	<u>\$ 11,631,182</u>
<u>Year-to-date rollforward</u>					
Commercial checking	\$ 28,733	\$ 100,431	\$ (3,995,329)	\$ 3,895,000	\$ 28,835
Payroll	245,355	1,185	(3,926,734)	3,697,738	17,544
Petty cash	2,000	-	-	-	2,000
Savings	2,478,284	11,487,223	(393,534)	(12,992,738)	579,235
CDs - Bank of Ann Arbor	-	-	-	5,400,000	5,400,000
Investments - Bank of Ann Arbor	3,262,530	51,300	-	-	3,313,830
Investments - United Bank and Trust	1,788,564	49,644	-	-	1,838,208
Westerman Fund	42,497	529	-	-	43,026
Shafer Fund	10,448	7	-	-	10,455
Holtrey Fund	330,453	332	-	-	330,785
Keniston Fund	30,235	20	-	-	30,255
WLBPD	36,985	24	-	-	37,009
	<u>\$ 8,256,084</u>	<u>\$ 11,690,695</u>	<u>\$ (8,315,597)</u>	<u>\$ -</u>	<u>\$ 11,631,182</u>