

Ann Arbor District Library Financial Summary for August 2012

Cash:

The unrestricted cash balance as of August 31, 2012 was \$13,295,765 up from \$8,132,757 in July.

Tax Receipts:

The Library has received tax receipts totaling \$7,155,894 63.9% of the budgeted amount, as of August 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$78,282 through August 31st. This gives the Library a positive fund balance of \$8,034,003 at the end of August, down from \$8,085,819 in July.

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

Tax, penal fine and state aid 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 August:

Employment Costs – The merit increases took effect and were paid in July.

Utilities – Energy costs were a bit higher than normal in July and August.

Communications – A payment for the annual payment for the internet was made in July.

Library Programming and Grant Expense – Large purchases for the summer reading game were made in July.

Other Operating Expenses - This line item will fall back closer to the budget in the near future.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Two Months Ending August 31, 2012

	<u>Actual</u>	<u>August Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$1,855,333	\$1,855,333	
State Aid	6,667	6,667		13,334	13,333	1
Penal Fines	19,167	19,167		38,334	38,333	1
Interest	9,454	12,500	(3,046)	21,149	25,000	(3,851)
Copiers	2,967	2,917	50	5,914	5,833	81
Grants/Memorials	550	7,500	(6,950)	8,365	15,000	(6,635)
Library Fines & Fees	38,546	37,500	1,046	72,381	75,000	(2,619)
Non-Resident Fees	1,163	1,333	(170)	2,820	2,667	153
Total Revenue	<u>\$1,006,181</u>	<u>\$1,015,251</u>	<u>(\$9,070)</u>	<u>\$2,017,630</u>	<u>\$2,030,499</u>	<u>(\$12,869)</u>
Expenditures						
Salaries & Wages	481,432	483,333	(1,901)	982,692	966,667	16,025
Employee Benefits	119,459	130,417	(10,958)	251,927	260,833	(8,906)
Employment Taxes	36,523	37,000	(477)	74,174	74,000	174
Total Employment Cost	<u>\$637,414</u>	<u>\$650,750</u>	<u>(\$13,336)</u>	<u>\$1,308,793</u>	<u>\$1,301,500</u>	<u>\$7,293</u>
Custodial and Electrical	\$14,138	\$16,667	(\$2,529)	\$27,312	\$33,333	(\$6,021)
Accounting/Audit	1,000	1,000		2,000	2,000	
Legal	8,585	4,167	4,418	8,652	8,333	319
Purchased Services	11,892	11,583	309	16,868	23,167	(6,299)
Utilities	38,138	35,417	2,721	72,163	70,833	1,330
Property Insurance	6,881	7,000	(119)	13,762	14,000	(238)
Communications	8,150	13,333	(5,183)	58,128	26,667	31,461
Materials	139,015	154,167	(15,152)	230,765	308,333	(77,568)
Software Licenses/Maintenanc	3,614	10,000	(6,386)	11,194	20,000	(8,806)
Building Rental	10,063	12,917	(2,854)	20,127	25,833	(5,706)
Seminars/Conferences/Travel	435	2,083	(1,648)	469	4,167	(3,698)
Copier Expense	2,641	3,750	(1,109)	3,568	7,500	(3,932)
Library Programming	16,966	20,833	(3,867)	43,258	41,667	1,591
Grants/Memorials	3,782	7,500	(3,718)	14,996	15,000	(4)
Supplies	18,704	15,000	3,704	29,193	30,000	(807)
Repairs and Maintenance	31,058	24,750	6,308	42,649	49,500	(6,851)
Postage	5,058	2,917	2,141	5,136	5,833	(697)
Lcards/Circ Cards	3,421	5,833	(2,412)	3,714	11,667	(7,953)
Other Operating Expenditures	2,249	1,917	332	7,037	3,833	3,204
Total Operating Expense	<u>\$325,790</u>	<u>\$350,834</u>	<u>(\$25,044)</u>	<u>\$610,991</u>	<u>\$701,666</u>	<u>(\$90,675)</u>
Capital Outlays	\$8,505	\$13,667	(\$5,162)	\$19,564	\$27,333	(\$7,769)
Total Expenditures	<u>\$971,709</u>	<u>\$1,015,251</u>	<u>(\$43,542)</u>	<u>\$1,939,348</u>	<u>\$2,030,499</u>	<u>(\$91,151)</u>
Net	<u>\$34,472</u>		<u>\$34,472</u>	<u>\$78,282</u>		<u>\$78,282</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Two Months Ending August 31, 2012

	<u>Actual</u>	<u>August Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$550	\$7,500	(\$6,950)	\$550	\$15,000	(\$14,450)
Total Revenue	<u>\$550</u>	<u>\$7,500</u>	<u>(\$6,950)</u>	<u>\$550</u>	<u>\$15,000</u>	<u>(\$14,450)</u>
Expenditures						
Materials				4,885		4,885
Library Programming	3,508	7,500	(3,992)	9,273	15,000	(5,727)
Other Operating Expenditures	274		274	838		838
Total Operating Expense	<u>\$3,782</u>	<u>\$7,500</u>	<u>(\$3,718)</u>	<u>\$14,996</u>	<u>\$15,000</u>	<u>(\$4)</u>
Total Expenditures	<u>\$3,782</u>	<u>\$7,500</u>	<u>(\$3,718)</u>	<u>\$14,996</u>	<u>\$15,000</u>	<u>(\$4)</u>
Net	<u>(\$3,232)</u>		<u>(\$3,232)</u>	<u>(\$14,446)</u>		<u>(\$14,446)</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Two Months Ending August 31, 2012

	<u>Actual</u>	<u>August Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)		\$15,000	(\$15,000)
Total Revenue		\$7,500	(\$7,500)		\$15,000	(\$15,000)
Expenditures						
Materials				4,885		4,885
Library Programming	3,508	7,500	(3,992)	9,273	15,000	(5,727)
Other Operating Expenditures	274		274	838		838
Total Operating Expense	\$3,782	\$7,500	(\$3,718)	\$14,996	\$15,000	(\$4)
Total Expenditures	\$3,782	\$7,500	(\$3,718)	\$14,996	\$15,000	(\$4)
Net	(\$3,782)		(\$3,782)	(\$14,996)		(\$14,996)

Balance Sheet

ASSETS

As of 8/31/2012

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$27,605.36
CASH-PAYROLL	17,278.61
HOLTREY FUND	331,034.71
CASH-SAVINGS	8,012,978.83
KENISTON FUND	30,270.12
SHAFFER FUND	10,460.42
WESTERMAN FUND	43,047.65
PETTY CASH	2,000.00
WLBPD ACCOUNT	37,078.06

Total Cash	\$8,511,753.76
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,347,428.63
UNITED BANK AND TRUST INVESTMENT	1,888,472.53

Total Investments	\$5,235,901.16
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$51,668.00
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Total Accounts Receivable	\$51,668.00
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Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
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Prepaid Expenses

PRE-PAID INSURANCE	\$52,155.66
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Total Prepaid Expenses	\$52,155.66
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Total Current Assets	\$13,851,478.58
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Capital Assets:

BUILDINGS	\$25,988,344.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	476,481.00
COMMUNICATIONS EQUIPMENT	431,035.00
BUSINESS MACHINES	175,244.00
COMPUTER EQUIPMENT	1,363,432.33
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	43,135.00
FURNITURE & FIXTURES	1,302,241.00
VEHICLES	183,256.00

Total Capital Assets	\$32,113,419.15
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Amount Provided for Long-Term Debt:

LONG TERM SICK	\$28,025.46
LONG TERM VACATION	228,880.49

Total Provided for Long-Term Debt	256,905.95
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TOTAL ASSETS	\$46,221,803.68
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	(\$93,744.29)
ACCRUED ACCOUNTS PAYABLE	77,664.77
ACCRUED PAYROLL	236,727.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	1,846.04
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	3,066.38
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$369,945.52
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Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$28,025.46
ACCRUED LIABILITY-VACATION L/T	228,880.49

Total Long-Term Liabilities	256,905.95
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Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,113,419.15
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Fund Balance:

RESERVE-ENCUMBRANCES	\$147,101.51
DEFERRED REVENUE - PROPERTY TAX	5,300,428.00
FUND BALANCE - UNDESIGNATED	7,955,718.57
EXCESS REVENUE (SPENDING)	78,284.98

Total Fund Balance	\$13,481,533.06
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Total Fund Equity	\$45,594,952.21
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TOTAL LIABILITIES AND FUND EQUITY	\$46,221,803.68
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Ann Arbor District Library

Rollforward of undesignated fund balance For the Period Ending August 31, 2012

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,085,819	\$ 8,071,490
Total revenues	1,006,181	2,017,630
Expenditures:		
Operating	(963,205)	(1,919,781)
Capital outlays	(8,505)	(19,564)
(Increase) decrease in encumbrances	<u>(86,287)</u>	<u>(115,772)</u>
Ending surplus (deficit)	<u>\$ 8,034,003</u>	<u>\$ 8,034,003</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending August 31, 2012

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	\$ 8,746	\$ 12,717	\$ (623,858)	\$ 630,000	\$ 27,605
Payroll	240,908	6	(663,850)	440,215	17,279
Petty cash	2,000	-	-	-	2,000
Savings	1,853,453	6,499,712	(69,971)	(270,215)	8,012,979
CDs - Bank of Ann Arbor	800,000	-	-	(800,000)	-
Investments - Bank of Ann Arbor	3,342,339	5,090	-	-	3,347,429
Investments - United Bank and Trust	1,885,311	3,162	-	-	1,888,473
Westerman Fund	43,044	4	-	-	43,048
Shafer Fund	10,460	-	-	-	10,460
Holtrey Fund	330,993	42	-	-	331,035
Keniston Fund	30,268	2	-	-	30,270
WLBPD	<u>37,025</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>37,078</u>
	<u>\$ 8,584,547</u>	<u>\$ 6,520,788</u>	<u>\$ (1,357,679)</u>	<u>\$ -</u>	<u>\$ 13,747,656</u>
Year-to-date rollforward					
Commercial checking	\$ 13,935	\$ 24,866	\$ (1,100,196)	\$ 1,089,000	\$ 27,605
Payroll	17,412	17	(1,141,380)	1,141,230	17,279
Petty cash	2,000	-	-	-	2,000
Savings	695,424	7,663,429	(115,844)	(230,230)	8,012,979
CDs - Bank of Ann Arbor	2,000,000	-	-	(2,000,000)	-
Investments - Bank of Ann Arbor	3,331,486	15,943	-	-	3,347,429
Investments - United Bank and Trust	1,869,257	19,216	-	-	1,888,473
Westerman Fund	43,040	8	-	-	43,048
Shafer Fund	10,459	1	-	-	10,460
Holtrey Fund	330,949	86	-	-	331,035
Keniston Fund	30,265	5	-	-	30,270
WLBPD	<u>37,022</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>37,078</u>
	<u>\$ 8,381,249</u>	<u>\$ 7,723,627</u>	<u>\$ (2,357,220)</u>	<u>\$ -</u>	<u>\$ 13,747,656</u>