

Ann Arbor District Library Financial Summary for October 2012

Cash:

The unrestricted cash balance as of October 31, 2012 was \$14,955,713 up from \$14,022,264 in September.

Tax Receipts:

The Library has received tax receipts totaling \$10,617,253, 94.7% of the budgeted amount, as of October 31st.

Budget vs. Actual:

The Library showed an operating deficit of \$27,585 through October 31st. This gives the Library a positive fund balance of \$7,937,876 at the end of October, down from \$8,035,415 in September.

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 October:

Purchased Services – The annual payment for the use of the Brainfuse product was made in October.

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

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

Supplies – A couple large purchases of IT supplies were made in October.

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

ANN ARBOR DISTRICT LIBRARY
Operating
For the Four Months Ending October 31, 2012

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$3,710,667	\$3,710,667	
State Aid	6,667	6,667		26,668	26,667	1
Penal Fines	20,833	19,167	1,666	78,334	76,667	1,667
Interest	7,144	12,500	(5,356)	29,001	50,000	(20,999)
Copiers	2,656	2,917	(261)	11,523	11,667	(144)
Grants/Memorials	725	7,500	(6,775)	12,690	30,000	(17,310)
Library Fines & Fees	35,995	37,500	(1,505)	140,494	150,000	(9,506)
Non-Resident Fees	863	1,333	(470)	5,595	5,333	262
Total Revenue	\$1,002,550	\$1,015,251	(\$12,701)	\$4,014,972	\$4,061,001	(\$46,029)
Expenditures						
Salaries & Wages	493,134	483,333	9,801	1,936,809	1,933,333	3,476
Employee Benefits	133,707	130,417	3,290	514,823	521,667	(6,844)
Employment Taxes	35,600	37,000	(1,400)	144,054	148,000	(3,946)
Total Employment Cost	\$662,441	\$650,750	\$11,691	\$2,595,686	\$2,603,000	(\$7,314)
Custodial and Electrical	\$13,173	\$16,667	(\$3,494)	\$57,230	\$66,667	(\$9,437)
Accounting/Audit	1,000	1,000		4,000	4,000	
Legal	6,660	4,167	2,493	17,588	16,667	921
Purchased Services	20,549	11,583	8,966	49,315	46,333	2,982
Utilities	26,645	35,417	(8,772)	139,998	141,667	(1,669)
Property Insurance	6,881	7,000	(119)	27,523	28,000	(477)
Communications	11,419	13,333	(1,914)	78,478	53,333	25,145
Materials	188,119	154,167	33,952	613,858	616,667	(2,809)
Software Licenses/Maintenanc	64,754	10,000	54,754	77,598	40,000	37,598
Building Rental	10,063	12,917	(2,854)	40,253	51,667	(11,414)
Seminars/Conferences/Travel	502	2,083	(1,581)	1,516	8,333	(6,817)
Copier Expense	3,636	3,750	(114)	11,905	15,000	(3,095)
Library Programming	13,863	20,833	(6,970)	82,206	83,333	(1,127)
Grants/Memorials	2,944	7,500	(4,556)	32,847	30,000	2,847
Supplies	17,970	15,000	2,970	63,543	60,000	3,543
Repairs and Maintenance	39,377	24,750	14,627	94,142	99,000	(4,858)
Postage	209	2,917	(2,708)	6,111	11,667	(5,556)
Lcards/Circ Cards	515	5,833	(5,318)	11,906	23,333	(11,427)
Other Operating Expenditures	2,409	1,917	492	10,025	7,667	2,358
Total Operating Expense	\$430,688	\$350,834	\$79,854	\$1,420,042	\$1,403,334	\$16,708
Capital Outlays	\$1,700	\$13,667	(\$11,967)	\$26,829	\$54,667	(\$27,838)
Total Expenditures	\$1,094,829	\$1,015,251	\$79,578	\$4,042,557	\$4,061,001	(\$18,444)
Net	(\$92,279)		(\$92,279)	(\$27,585)		(\$27,585)

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Four Months Ending October 31, 2012

	<u>Actual</u>	<u>October Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$725	\$7,500	(\$6,775)	\$4,875	\$30,000	(\$25,125)
Total Revenue	<u>\$725</u>	<u>\$7,500</u>	<u>(\$6,775)</u>	<u>\$4,875</u>	<u>\$30,000</u>	<u>(\$25,125)</u>
Expenditures						
Materials	290		290	10,074		10,074
Library Programming	1,708	7,500	(5,792)	20,193	30,000	(9,807)
Supplies				385		385
Other Operating Expenditures	389		389	1,637		1,637
Total Operating Expense	<u>\$2,387</u>	<u>\$7,500</u>	<u>(\$5,113)</u>	<u>\$32,289</u>	<u>\$30,000</u>	<u>\$2,289</u>
Total Expenditures	<u>\$2,387</u>	<u>\$7,500</u>	<u>(\$5,113)</u>	<u>\$32,289</u>	<u>\$30,000</u>	<u>\$2,289</u>
Net	<u>(\$1,662)</u>		<u>(\$1,662)</u>	<u>(\$27,414)</u>		<u>(\$27,414)</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Four Months Ending October 31, 2012

	<u>Actual</u>	<u>October Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)		\$30,000	(\$30,000)
Total Revenue		<u>\$7,500</u>	<u>(\$7,500)</u>		<u>\$30,000</u>	<u>(\$30,000)</u>
Expenditures						
Materials				9,784		9,784
Library Programming	637	7,500	(6,863)	12,193	30,000	(17,807)
Supplies				385		385
Other Operating Expenditures	389		389	1,637		1,637
Total Operating Expense	<u>\$1,026</u>	<u>\$7,500</u>	<u>(\$6,474)</u>	<u>\$23,999</u>	<u>\$30,000</u>	<u>(\$6,001)</u>
Total Expenditures	<u>\$1,026</u>	<u>\$7,500</u>	<u>(\$6,474)</u>	<u>\$23,999</u>	<u>\$30,000</u>	<u>(\$6,001)</u>
Net	<u>(\$1,026)</u>		<u>(\$1,026)</u>	<u>(\$23,999)</u>		<u>(\$23,999)</u>

Balance Sheet

ASSETS

As of 10/31/2012

Current Assets:

Cash	
CASH-COMMERCIAL CHECKING	\$18,345.36
CASH-PAYROLL	237,177.76
HOLTREY FUND	331,117.63
CASH-SAVINGS	1,455,557.35
KENISTON FUND	30,275.18
SHAFER FUND	10,462.17
WESTERMAN FUND	43,054.84
PETTY CASH	2,000.00
WLBDP ACCOUNT	37,084.25
CDs - SHORT TERM	8,000,000.00
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Total Cash	\$10,165,074.54
Investments	
BANK OF ANN ARBOR INVESTMENT	\$3,353,273.63
UNITED BANK AND TRUST INVESTMENT	1,889,358.53
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Total Investments	\$5,242,632.16
Accounts Receivable	
ACCOUNTS RECEIVABLE	\$105,002.00
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Total Accounts Receivable	\$105,002.00
Property Taxes Receivable	
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Total Property Taxes Receivable	\$0.00
Prepaid Expenses	
PRE-PAID INSURANCE	\$42,245.32
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Total Prepaid Expenses	\$42,245.32
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Total Current Assets	\$15,554,954.02

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
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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
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Total Provided for Long-Term Debt	256,905.95
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TOTAL ASSETS	<u><u>\$47,925,279.12</u></u>
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	(\$9,873.51)
ACCRUED ACCOUNTS PAYABLE	114,000.00
ACCRUED PAYROLL	321,000.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	18.13
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	3,825.32
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$573,355.56
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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	\$137,359.00
DEFERRED REVENUE - PROPERTY TAX	6,906,364.00
FUND BALANCE - UNDESIGNATED	7,965,461.08
EXCESS REVENUE (SPENDING)	(27,585.62)

Total Fund Balance	\$14,981,598.46
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Total Fund Equity	\$47,095,017.61
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TOTAL LIABILITIES AND FUND EQUITY	\$47,925,279.12
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Ann Arbor District Library

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

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,035,415	\$ 8,071,490
Total revenues	1,002,550	4,014,972
Expenditures:		
Operating	(1,093,129)	(4,015,728)
Capital outlays	(1,700)	(26,829)
(Increase) decrease in encumbrances	<u>(5,260)</u>	<u>(106,029)</u>
Ending surplus (deficit)	<u>\$ 7,937,876</u>	<u>\$ 7,937,876</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending October 31, 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	\$ 31,856	\$ 14,019	\$ (597,530)	\$ 570,000	\$ 18,345
Payroll	17,156	5	(439,477)	659,494	237,178
Petty cash	2,000	-	-	-	2,000
Savings	1,735,350	2,025,898	(76,197)	(2,229,494)	1,455,557
CDs - Bank of Ann Arbor	7,000,000	-	-	1,000,000	8,000,000
Investments - Bank of Ann Arbor	3,347,429	5,845	-	-	3,353,274
Investments - United Bank and Trust	1,888,473	886	-	-	1,889,359
Westerman Fund	43,051	4	-	-	43,055
Shafer Fund	10,461	1	-	-	10,462
Holtrey Fund	331,073	45	-	-	331,118
Keniston Fund	30,272	3	-	-	30,275
WLBPD	37,081	3	-	-	37,084
	<u>\$ 14,474,202</u>	<u>\$ 2,046,709</u>	<u>\$ (1,113,204)</u>	<u>\$ -</u>	<u>\$ 15,407,707</u>

<u>Year-to-date rollforward</u>					
Commercial checking	\$ 13,935	\$ 50,263	\$ (2,014,853)	\$ 1,969,000	\$ 18,345
Payroll	17,412	26	(2,018,922)	2,238,662	237,178
Petty cash	2,000	-	-	-	2,000
Savings	695,424	11,185,052	(217,257)	(10,207,662)	1,455,557
CDs - Bank of Ann Arbor	2,000,000	-	-	6,000,000	8,000,000
Investments - Bank of Ann Arbor	3,331,486	21,788	-	-	3,353,274
Investments - United Bank and Trust	1,869,257	20,102	-	-	1,889,359
Westerman Fund	43,040	15	-	-	43,055
Shafer Fund	10,459	3	-	-	10,462
Holtrey Fund	330,949	169	-	-	331,118
Keniston Fund	30,265	10	-	-	30,275
WLBPD	37,022	62	-	-	37,084
	<u>\$ 8,381,249</u>	<u>\$ 11,277,490</u>	<u>\$ (4,251,032)</u>	<u>\$ -</u>	<u>\$ 15,407,707</u>