

Ann Arbor District Library Financial Summary for January 2013

Cash:

The unrestricted cash balance as of January 31, 2013 was \$12,350,308 down from \$13,249,195 in December.

Tax Receipts:

The Library has received tax receipts totaling \$10,904,707, 97.3% of the budgeted amount, as of January 31st.

Budget vs. Actual:

The Library showed an operating surplus of \$139,001 through January 31st. This gives the Library a positive fund balance of \$8,126,424 at the end of January, up from \$8,071,677 in December.

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 January:

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.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Seven Months Ending January 31, 2013

	<u>Actual</u>	<u>January Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$927,667	\$927,667		\$6,493,668	\$6,493,667	\$1
State Aid	6,667	6,667		46,669	46,667	2
Penal Fines	15,833	19,167	(3,334)	130,833	134,167	(3,334)
Interest	5,210	12,500	(7,290)	52,325	87,500	(35,175)
Copiers	2,373	2,917	(544)	18,455	20,417	(1,962)
Grants/Memorials	549	7,500	(6,951)	62,439	52,500	9,939
Library Fines & Fees	40,909	37,500	3,409	245,478	262,500	(17,022)
Non-Resident Fees	825	1,333	(508)	8,370	9,333	(963)
Total Revenue	<u>\$1,000,033</u>	<u>\$1,015,251</u>	<u>(\$15,218)</u>	<u>\$7,058,237</u>	<u>\$7,106,751</u>	<u>(\$48,514)</u>
Expenditures						
Salaries & Wages	484,400	483,333	1,067	3,371,491	3,383,333	(11,842)
Employee Benefits	134,447	130,417	4,030	895,251	912,917	(17,666)
Employment Taxes	37,266	37,000	266	251,279	259,000	(7,721)
Total Employment Cost	<u>\$656,113</u>	<u>\$650,750</u>	<u>\$5,363</u>	<u>\$4,518,021</u>	<u>\$4,555,250</u>	<u>(\$37,229)</u>
Custodial and Electrical	\$13,138	\$16,667	(\$3,529)	\$99,560	\$116,667	(\$17,107)
Accounting/Audit	1,000	1,000		7,000	7,000	
Legal	76	4,167	(4,091)	19,653	29,167	(9,514)
Purchased Services	11,085	11,583	(498)	72,692	81,083	(8,391)
Utilities	21,104	35,417	(14,313)	231,320	247,917	(16,597)
Property Insurance	6,881	7,000	(119)	48,165	49,000	(835)
Communications	4,361	13,333	(8,972)	112,750	93,333	19,417
Materials	89,347	154,167	(64,820)	1,035,541	1,079,167	(43,626)
Software Licenses/Maintenanc	5,706	10,000	(4,294)	96,536	70,000	26,536
Building Rental	10,063	12,917	(2,854)	70,443	90,417	(19,974)
Seminars/Conferences/Travel	1,581	2,083	(502)	5,353	14,583	(9,230)
Copier Expense	6,283	3,750	2,533	21,173	26,250	(5,077)
Library Programming	22,785	20,833	1,952	140,626	145,833	(5,207)
Grants/Memorials	480	7,500	(7,020)	38,927	52,500	(13,573)
Supplies	13,018	15,000	(1,982)	99,708	105,000	(5,292)
Repairs and Maintenance	54,044	24,750	29,294	172,788	173,250	(462)
Postage	132	2,917	(2,785)	11,697	20,417	(8,720)
Lcards/Circ Cards	3,114	5,833	(2,719)	38,696	40,833	(2,137)
Other Operating Expenditures	467	1,917	(1,450)	13,376	13,417	(41)
Total Operating Expense	<u>\$264,665</u>	<u>\$350,834</u>	<u>(\$86,169)</u>	<u>\$2,336,004</u>	<u>\$2,455,834</u>	<u>(\$119,830)</u>
Capital Outlays	<u>\$5,517</u>	<u>\$13,667</u>	<u>(\$8,150)</u>	<u>\$65,211</u>	<u>\$95,667</u>	<u>(\$30,456)</u>
Total Expenditures	<u>\$926,295</u>	<u>\$1,015,251</u>	<u>(\$88,956)</u>	<u>\$6,919,236</u>	<u>\$7,106,751</u>	<u>(\$187,515)</u>
Net	<u>\$73,738</u>		<u>\$73,738</u>	<u>\$139,001</u>		<u>\$139,001</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Seven Months Ending January 31, 2013

	<u>Actual</u>	<u>January Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$549	\$7,500	(\$6,951)	\$54,624	\$52,500	\$2,124
Total Revenue	<u>\$549</u>	<u>\$7,500</u>	<u>(\$6,951)</u>	<u>\$54,624</u>	<u>\$52,500</u>	<u>\$2,124</u>
Expenditures						
Materials	84		84	10,703		10,703
Library Programming	397	7,500	(7,103)	25,044	52,500	(27,456)
Supplies				385		385
Other Operating Expenditures				2,238		2,238
Total Operating Expense	<u>\$481</u>	<u>\$7,500</u>	<u>(\$7,019)</u>	<u>\$38,370</u>	<u>\$52,500</u>	<u>(\$14,130)</u>
Total Expenditures	<u>\$481</u>	<u>\$7,500</u>	<u>(\$7,019)</u>	<u>\$38,370</u>	<u>\$52,500</u>	<u>(\$14,130)</u>
Net	<u>\$68</u>		<u>\$68</u>	<u>\$16,254</u>		<u>\$16,254</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Seven Months Ending January 31, 2013

	<u>Actual</u>	<u>January Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)	\$40,000	\$52,500	(\$12,500)
Total Revenue		\$7,500	(\$7,500)	\$40,000	\$52,500	(\$12,500)
Expenditures						
Materials				9,784		9,784
Library Programming	397	7,500	(7,103)	17,044	52,500	(35,456)
Supplies				385		385
Other Operating Expenditures				2,238		2,238
Total Operating Expense	\$397	\$7,500	(\$7,103)	\$29,451	\$52,500	(\$23,049)
Total Expenditures	\$397	\$7,500	(\$7,103)	\$29,451	\$52,500	(\$23,049)
Net	(\$397)		(\$397)	\$10,549		\$10,549

ASSETS

As of 1/31/2013

Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$35,261.26
CASH-PAYROLL	23,629.43
HOLTREY FUND	331,542.85
CASH-SAVINGS	625,284.39
KENISTON FUND	30,282.81
SHAFFER FUND	10,464.81
WESTERMAN FUND	43,065.70
PETTY CASH	2,100.00
WLBPD ACCOUNT	37,093.60
CDs - SHORT TERM	6,400,000.00

Total Cash	\$7,538,724.85
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Investments

BANK OF ANN ARBOR INVESTMENT	\$3,362,948.63
UNITED BANK AND TRUST INVESTMENT	1,901,084.76

Total Investments	\$5,264,033.39
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Accounts Receivable

ACCOUNTS RECEIVABLE	\$177,502.00
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Total Accounts Receivable	\$177,502.00
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Property Taxes Receivable

Total Property Taxes Receivable	\$0.00
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Prepaid Expenses

PRE-PAID INSURANCE	\$18,213.31
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Total Prepaid Expenses	\$18,213.31
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Total Current Assets	\$12,998,473.55
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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	\$45,368,798.65
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Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$842.06
ACCRUED ACCOUNTS PAYABLE	12,675.00
ACCRUED PAYROLL	220,800.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	12,057.66
ACCRUED EMPLOYER 403(b) - UNDECIDED	34,274.66
ACCRUED 403B/MPSERS EMPLOYER	21,418.43
ACCRUED LIABILITY-VACATION S/T	110,110.96

Total Current Liabilities	\$412,178.77
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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	\$115,396.84
DEFERRED REVENUE - PROPERTY TAX	4,344,474.00
FUND BALANCE - UNDESIGNATED	7,987,423.24
EXCESS REVENUE (SPENDING)	139,000.70

Total Fund Balance	\$12,586,294.78
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Total Fund Equity	\$44,699,713.93
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TOTAL LIABILITIES AND FUND EQUITY	\$45,368,798.65
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Ann Arbor District Library

Rollforward of undesignated fund balance For the Period Ending January 31, 2013

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,071,677	\$ 8,071,490
Total revenues	1,000,033	7,058,237
Expenditures:		
Operating	(920,777)	(6,854,025)
Capital outlays	(5,517)	(65,211)
(Increase) decrease in encumbrances	<u>(18,992)</u>	<u>(84,067)</u>
Ending surplus (deficit)	<u>\$ 8,126,424</u>	<u>\$ 8,126,424</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward For Period ending January 31, 2013

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	\$ 2,537	\$ 18,983	\$ (561,259)	\$ 575,000	\$ 35,261
Payroll	23,934	4	(441,707)	441,398	23,629
Petty cash	2,100	-	-	-	2,100
Savings	761,096	77,978	(47,392)	(166,398)	625,284
CDs - Bank of Ann Arbor	7,200,000	-	-	(800,000)	6,400,000
Investments - Bank of Ann Arbor	3,360,578	2,371	-	-	3,362,949
Investments - United Bank and Trust	1,898,950	2,135	-	-	1,901,085
Westerman Fund	43,062	4	-	-	43,066
Shafer Fund	10,464	1	-	-	10,465
Holtrey Fund	331,201	342	-	-	331,543
Keniston Fund	30,280	3	-	-	30,283
WLBPD	37,090	4	-	-	37,094
	<u>\$ 13,701,292</u>	<u>\$ 101,825</u>	<u>\$ (1,050,358)</u>	<u>\$ 50,000</u>	<u>\$ 12,802,759</u>

<u>Year-to-date rollforward</u>					
Commercial checking	\$ 13,935	\$ 95,541	\$ (3,471,215)	\$ 3,397,000	\$ 35,261
Payroll	17,412	37	(3,552,483)	3,558,663	23,629
Petty cash	2,000	-	-	100	2,100
Savings	695,424	11,600,446	(364,823)	(11,305,763)	625,284
CDs - Bank of Ann Arbor	2,000,000	-	-	4,400,000	6,400,000
Investments - Bank of Ann Arbor	3,331,486	31,463	-	-	3,362,949
Investments - United Bank and Trust	1,869,257	31,828	-	-	1,901,085
Westerman Fund	43,040	26	-	-	43,066
Shafer Fund	10,459	6	-	-	10,465
Holtrey Fund	330,949	594	-	-	331,543
Keniston Fund	30,265	18	-	-	30,283
WLBPD	37,022	72	-	-	37,094
	<u>\$ 8,381,249</u>	<u>\$ 11,760,031</u>	<u>\$ (7,388,521)</u>	<u>\$ 50,000</u>	<u>\$ 12,802,759</u>