

Ann Arbor District Library Financial Summary for September 2013

Cash:

The unrestricted cash balance as of September 30, 2013 was \$14,696,232 up from \$13,751,668 in August.

Tax Receipts:

The Library has received tax receipts totaling \$9,353,945, 81.7% of the budgeted amount, as of September 30th.

Budget vs. Actual:

The Library showed an operating surplus of \$35,648 through August 31st. This gives the Library a positive fund balance of \$8,030,081 at the end of September, down from \$8,056,005 in August.

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 September:

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

Purchased Services – A couple of large payments were made in July.

Utilities – The utility costs were a little higher than budgeted in the month of September.

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

Software – A large payment of approximately \$66,000 was made in July putting this line item over budget.

Building Rental – The summer taxes and CAM charges for Westgate were paid in September.

Copier Expense – A semi annual payment for copier and printer maintenance was paid in September.

Supplies – A large purchase for the new selfcheck stations was made in September.

Circulation Supplies – A large purchase of hold stickers was made in September.

ANN ARBOR DISTRICT LIBRARY
Operating
For the Three Months Ending September 30, 2013

	<u>Actual</u>	<u>September Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Tax Collections - Operating	\$947,333	\$947,333		\$2,842,000	\$2,842,000	
State Aid	6,667	6,667		20,001	20,000	1
Penal Fines	16,250	16,250		48,750	48,750	
Interest	1,704	8,333	(6,629)	2,064	25,000	(22,936)
Copiers	2,699	2,500	199	8,433	7,500	933
Grants/Memorials	3,350	7,500	(4,150)	5,740	22,500	(16,760)
Library Fines & Fees	37,375	35,417	2,558	93,956	106,250	(12,294)
Non-Resident Fees	1,500	1,250	250	4,030	3,750	280
Fund Bal./Restricted Funds		2,083	(2,083)		6,250	(6,250)
Total Revenue	<u>\$1,017,478</u>	<u>\$1,027,333</u>	<u>(\$9,855)</u>	<u>\$3,024,974</u>	<u>\$3,082,000</u>	<u>(\$57,026)</u>
Expenditures						
Salaries & Wages	482,278	497,083	(14,805)	1,515,321	1,491,250	24,071
Employee Benefits	115,796	131,167	(15,371)	373,598	393,500	(19,902)
Employment Taxes	36,019	38,000	(1,981)	113,590	114,000	(410)
Total Employment Cost	\$634,093	\$666,250	(\$32,157)	\$2,002,509	\$1,998,750	\$3,759
Custodial and Electrical	\$18,359	\$15,833	\$2,526	\$45,140	\$47,500	(\$2,360)
Accounting/Audit	833	833		2,499	2,500	(1)
Legal	1,184	4,167	(2,983)	3,086	12,500	(9,414)
Purchased Services	10,861	11,083	(222)	38,761	33,250	5,511
Utilities	40,626	36,667	3,959	113,407	110,000	3,407
Property Insurance	6,881	7,500	(619)	20,642	22,500	(1,858)
Communications	15,985	15,000	985	77,494	45,000	32,494
Materials	214,982	145,833	69,149	372,858	437,500	(64,642)
Software Licenses/Maintenanc	4,069	12,500	(8,431)	97,047	37,500	59,547
Building Rental	20,765	12,917	7,848	40,892	38,750	2,142
Seminars/Conferences/Travel	538	2,333	(1,795)	892	7,000	(6,108)
Copier Expense	10,939	3,750	7,189	14,956	11,250	3,706
Library Programming	18,169	17,500	669	53,396	52,500	896
Grants/Memorials	7,286	9,583	(2,297)	19,133	28,750	(9,617)
Supplies	25,735	15,333	10,402	52,137	46,000	6,137
Repairs and Maintenance	35,745	25,167	10,578	70,423	75,500	(5,077)
Postage	376	2,917	(2,541)	5,587	8,750	(3,163)
Lcards/Circ Cards	25,508	6,000	19,508	24,886	18,000	6,886
Other Operating Expenditures	2,307	2,000	307	4,841	6,000	(1,159)
Total Operating Expense	\$461,148	\$346,916	\$114,232	\$1,058,077	\$1,040,750	\$17,327
Capital Outlays	\$8,476	\$14,167	(\$5,691)	\$14,976	\$42,500	(\$27,524)
Total Expenditures	<u>\$1,103,717</u>	<u>\$1,027,333</u>	<u>\$76,384</u>	<u>\$3,075,562</u>	<u>\$3,082,000</u>	<u>(\$6,438)</u>
Net	<u>(\$86,239)</u>		<u>(\$86,239)</u>	<u>(\$50,588)</u>		<u>(\$50,588)</u>

ANN ARBOR DISTRICT LIBRARY
Grant Administration
For the Three Months Ending September 30, 2013

	<u>Actual</u>	<u>September Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials	\$3,350	\$7,500	(\$4,150)	\$5,740	\$22,500	(\$16,760)
Total Revenue	<u>\$3,350</u>	<u>\$7,500</u>	<u>(\$4,150)</u>	<u>\$5,740</u>	<u>\$22,500</u>	<u>(\$16,760)</u>
Expenditures						
Materials	1,634	833	801	1,785	2,500	(715)
Seminars/Conferences/Travel		250	(250)		750	(750)
Library Programming	3,867	7,500	(3,633)	13,281	22,500	(9,219)
Other Operating Expenditures	1,785		1,785	3,492		3,492
Total Operating Expense	<u>\$7,286</u>	<u>\$8,583</u>	<u>(\$1,297)</u>	<u>\$18,558</u>	<u>\$25,750</u>	<u>(\$7,192)</u>
Total Expenditures	<u>\$7,286</u>	<u>\$8,583</u>	<u>(\$1,297)</u>	<u>\$18,558</u>	<u>\$25,750</u>	<u>(\$7,192)</u>
Net	<u>(\$3,936)</u>	<u>(\$1,083)</u>	<u>(\$2,853)</u>	<u>(\$12,818)</u>	<u>(\$3,250)</u>	<u>(\$9,568)</u>

ANN ARBOR DISTRICT LIBRARY
Friends of the Library
For the Three Months Ending September 30, 2013

	<u>Actual</u>	<u>September Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>YTD Budget</u>	<u>Variance</u>
Revenue						
Grants/Memorials		\$7,500	(\$7,500)		\$22,500	(\$22,500)
Total Revenue		\$7,500	(\$7,500)		\$22,500	(\$22,500)
Expenditures						
Materials	1,106		1,106	1,180		1,180
Library Programming	3,867	7,500	(3,633)	13,281	22,500	(9,219)
Other Operating Expenditures	1,785		1,785	3,492		3,492
Total Operating Expense	\$6,758	\$7,500	(\$742)	\$17,953	\$22,500	(\$4,547)
Total Expenditures	\$6,758	\$7,500	(\$742)	\$17,953	\$22,500	(\$4,547)
Net	(\$6,758)		(\$6,758)	(\$17,953)		(\$17,953)

Balance Sheet

ASSETSAs of 9/30/2013Current Assets:

Cash

CASH-COMMERCIAL CHECKING	\$29,856.66
CASH-PAYROLL	2,269.29
HOLTREY FUND	331,872.72
CASH-SAVINGS	8,531,642.99
KENISTON FUND	30,302.89
SHAFFER FUND	10,471.75
WESTERMAN FUND	49,099.62
PETTY CASH	2,300.00
WLBPD ACCOUNT	37,114.85
CDs - SHORT TERM	1,000,000.00

Total Cash

\$10,024,930.77

Investments

BANK OF ANN ARBOR INVESTMENT	\$3,290,341.14
UNITED BANK AND TRUST INVESTMENT	1,839,822.19

Total Investments

\$5,130,163.33

Accounts Receivable

ACCOUNTS RECEIVABLE	\$68,751.50
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Total Accounts Receivable

\$68,751.50

Property Taxes Receivable

Total Property Taxes Receivable

\$0.00

Prepaid Expenses

PRE-PAID INSURANCE	\$54,899.99
PREPAID EXPENSES	1,250.00

Total Prepaid Expenses

\$56,149.99

Total Current Assets

\$15,279,995.59

Capital Assets:

BUILDINGS	\$26,000,844.00
LAND	2,108,182.82
AUDIO VISUAL EQUIPMENT	492,257.00
COMMUNICATIONS EQUIPMENT	431,035.00
BUSINESS MACHINES	145,532.00
COMPUTER EQUIPMENT	1,336,624.33
MACHINERY & TOOLS	42,068.00
APPLIANCES & ACCESSORIES	40,760.00
FURNITURE & FIXTURES	1,260,109.00
VEHICLES	183,256.00

Total Capital Assets

\$32,040,668.15

Amount Provided for Long-Term Debt:

LONG TERM SICK	\$28,025.46
LONG TERM VACATION	211,907.84

Total Provided for Long-Term Debt

239,933.30

TOTAL ASSETS

\$47,560,597.04

Ann Arbor District Library

Balance Sheet

LIABILITIES AND FUND EQUITYCurrent Liabilities:

ACCOUNTS PAYABLE	\$97,632.92
ACCRUED ACCOUNTS PAYABLE	91,406.11
ACCRUED PAYROLL	300,800.00
EMPLOYEE 403(b)/MPSERS DEDUCTIONS	1,750.41
ACCRUED EMPLOYER 403(b) - UNDECIDED	53,091.75
ACCRUED 403B/MPSERS EMPLOYER	13,183.84
ACCRUED LIABILITY-VACATION S/T	89,969.27

Total Current Liabilities	\$647,834.30
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Long-Term Liabilities:

ACCRUED LIABILITY-SICK PAY	\$28,025.46
ACCRUED LIABILITY-VACATION L/T	211,907.84

Total Long-Term Liabilities	239,933.30
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Fund Equity:

INVESTMENT-GEN FIXED ASSETS	\$32,040,668.15
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Fund Balance:

RESERVE-ENCUMBRANCES	\$110,419.58
DEFERRED REVENUE - PROPERTY TAX	6,491,661.00
FUND BALANCE - UNDESIGNATED	8,080,670.87
EXCESS REVENUE (SPENDING)	(50,590.16)

Total Fund Balance	\$14,632,161.29
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Total Fund Equity	\$46,672,829.44
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TOTAL LIABILITIES AND FUND EQUITY	\$47,560,597.04
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Ann Arbor District Library

Rollforward of undesignated fund balance
For the Period Ending September 30, 2013

	<u>Month</u>	<u>Year-to-date</u>
Beginning surplus (deficit)	\$ 8,056,005	\$ 8,185,929
Total revenues	1,017,478	3,024,974
Expenditures:		
Operating	(1,095,239)	(3,060,587)
Capital outlays	(8,476)	(14,976)
(Increase) decrease in encumbrances	<u>60,313</u>	<u>(105,259)</u>
Ending surplus (deficit)	<u>\$ 8,030,081</u>	<u>\$ 8,030,081</u>

Ann Arbor District Library

Monthly and year-to-date cash rollforward
For Period ending September 30, 2013

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

<u>Monthly rollforward</u>	<u>Beginning of period balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>	<u>End of period balance</u>
Commercial checking	\$ 5,973	\$ 11,816	\$ (372,932)	\$ 385,000	\$ 29,857
Payroll	4,951	2	(454,489)	451,805	2,269
Petty cash	2,200	-	-	100	2,300
Savings	7,608,381	1,836,823	(76,656)	(836,905)	8,531,643
CDs - Bank of Ann Arbor	1,000,000	-	-	-	1,000,000
Investments - Bank of Ann Arbor	3,290,341	-	-	-	3,290,341
Investments - United Bank and Trust	1,839,822	-	-	-	1,839,822
Westerman Fund	49,091	9	-	-	49,100
Shafer Fund	10,470	2	-	-	10,472
Holtrey Fund	331,790	83	-	-	331,873
Keniston Fund	30,298	5	-	-	30,303
WLBPD	37,109	6	-	-	37,115
	<u>\$ 14,210,426</u>	<u>\$ 1,848,746</u>	<u>\$ (904,077)</u>	<u>\$ -</u>	<u>\$ 15,155,095</u>

<u>Year-to-date rollforward</u>					
Commercial checking	\$ 18,370	\$ 36,874	(1,600,387)	\$ 1,575,000	\$ 29,857
Payroll	15,593	4	(1,382,148)	1,368,820	2,269
Petty cash	2,200	-	-	100	2,300
Savings	706,253	9,950,514	(181,204)	(1,943,920)	8,531,643
CDs - Bank of Ann Arbor	2,000,000	-	-	(1,000,000)	1,000,000
Investments - Bank of Ann Arbor	3,290,341	-	-	-	3,290,341
Investments - United Bank and Trust	1,839,822	-	-	-	1,839,822
Westerman Fund	43,080	6,020	-	-	49,100
Shafer Fund	10,468	4	-	-	10,472
Holtrey Fund	331,706	167	-	-	331,873
Keniston Fund	30,293	10	-	-	30,303
WLBPD	37,106	9	-	-	37,115
	<u>\$ 8,325,232</u>	<u>\$ 9,993,602</u>	<u>\$ (3,163,739)</u>	<u>\$ -</u>	<u>\$ 15,155,095</u>