

Monthly Financial Reports August 2012

Pierce County Library System
Statement of Financial Position
August 30, 2012
All Funds



| | General Fund | Debt Service Fund | Capital Improvement Projects Fund |
|---|----------------------------|-------------------------|--------------------------------------|
| Assets | | | |
| Current Assets - Cash | | | |
| Cash | \$ 1,661,046 | \$ 1 | \$ 438,600 |
| Investments | \$ 5,993,116 | \$ 83,384 | \$ 2,259,215 |
| Total Cash | \$ 7,654,162 | \$ 83,385 | \$ 2,697,815 |
| Total Current Assets | <u>\$ 7,654,162</u> | <u>\$ 83,385</u> | <u>\$ 2,697,815</u> |
| Liabilities and Fund Balance | | | |
| Current Liabilities | | | |
| Warrants Payable | \$ 136,218 | \$ - | \$ 12,534 |
| Sales Tax Payable | \$ 4,191 | \$ - | \$ - |
| Payroll Taxes and Benefits Payable | \$ 77,315 | \$ - | \$ - |
| Total Current Liabilities | \$ 217,724 | \$ - | \$ 12,534 |
| Fund Balance | | | |
| Reserve for Encumbrances | \$ 364,492 | \$ - | \$ 865,632 |
| Net Excess (Deficit) | \$ (1,542,342) | \$ 52 | \$ (1,431,084) |
| Unreserved Fund Balance | \$ 8,614,289 | \$ 83,333 | \$ 3,250,733 |
| Total Fund Balance | <u>\$ 7,436,438</u> | <u>\$ 83,385</u> | <u>\$ 2,685,281</u> |
| Total Liabilities and Fund Balance | <u>\$ 7,654,162</u> | <u>\$ 83,385</u> | <u>\$ 2,697,815</u> |
| 2012 Anticipated Property Tax Revenue | \$ 13,421,521 | \$ 42 | \$ - |

Pierce County Library System
Comparative Statement of Financial Position
General Fund - by Month
(as of the listed date of the reported month)

| | January 31, 2012 | February 29, 2012 | March 31, 2012 | April 30, 2012 | May 31, 2012 | June 30, 2012 | July 31, 2012 | August 30, 2012 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | | | | | |
| Current Assets - Cash | | | | | | | | |
| Cash | \$ 7,389,364 | \$ 1,677,404 | \$ 3,429,525 | \$ 11,555,768 | \$ 2,743,367 | \$ 1,483,735 | \$ 9,476,776 | \$ 1,661,046 |
| Investments | \$ - | \$ 4,100,000 | \$ 1,200,000 | \$ 880,000 | \$ 10,532,500 | \$ 9,750,000 | \$ - | \$ 5,993,116 |
| Total Cash | \$ 7,389,364 | \$ 5,777,404 | \$ 4,629,525 | \$ 12,435,768 | \$ 13,275,867 | \$ 11,233,735 | \$ 9,476,776 | \$ 7,654,162 |
| Total Current Assets | \$ 7,389,364 | \$ 5,777,404 | \$ 4,629,525 | \$ 12,435,768 | \$ 13,275,867 | \$ 11,233,735 | \$ 9,476,776 | \$ 7,654,162 |
| Liabilities and Fund Balance | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Warrants Payable | \$ 7,334 | \$ 358,212 | \$ 189,308 | \$ 190,309 | \$ 340,963 | \$ 179,046 | \$ 228,697 | \$ 136,218 |
| Sales Tax Payable | \$ 30 | \$ 2,689 | \$ 8,764 | \$ 5,862 | \$ 4,448 | \$ 4,286 | \$ 4,034 | \$ 4,191 |
| Payroll Taxes and Benefits Payable | \$ 393,749 | \$ 141,976 | \$ 127,906 | \$ 128,669 | \$ 78,529 | \$ 79,592 | \$ 78,309 | \$ 77,315 |
| Total Current Liabilities | \$ 401,113 | \$ 502,876 | \$ 325,978 | \$ 324,840 | \$ 423,940 | \$ 262,924 | \$ 311,040 | \$ 217,724 |
| Fund Balance | | | | | | | | |
| Reserve for Encumbrances | \$ 427,015 | \$ 453,758 | \$ 465,779 | \$ 426,323 | \$ 600,483 | \$ 491,649 | \$ 418,817 | \$ 364,492 |
| Net Excess (Deficit) | \$ (2,053,052) | \$ (3,793,519) | \$ (4,776,522) | \$ 3,070,316 | \$ 3,637,155 | \$ 1,864,874 | \$ 132,629 | \$ (1,542,342) |
| Unreserved Fund Balance | \$ 8,614,289 | \$ 8,614,289 | \$ 8,614,289 | \$ 8,614,289 | \$ 8,614,289 | \$ 8,614,289 | \$ 8,614,289 | \$ 8,614,289 |
| Total Fund Balance | \$ 6,988,252 | \$ 5,274,528 | \$ 4,303,547 | \$ 12,110,928 | \$ 12,851,927 | \$ 10,970,811 | \$ 9,165,735 | \$ 7,436,438 |
| Total Liabilities and Fund Balance | \$ 7,389,364 | \$ 5,777,404 | \$ 4,629,525 | \$ 12,435,768 | \$ 13,275,867 | \$ 11,233,735 | \$ 9,476,776 | \$ 7,654,162 |
| 2012 Anticipated Property Tax Revenue | \$ 27,406,898 | \$ 26,986,729 | \$ 26,051,915 | \$ 16,326,222 | \$ 13,681,240 | \$ 13,538,899 | \$ 13,421,521 | \$ 13,421,521 |

PIERCE COUNTY LIBRARY SYSTEM
Statement of Revenue and Expenditures
Year to Date through August 30, 2012
no pre-encumbrances

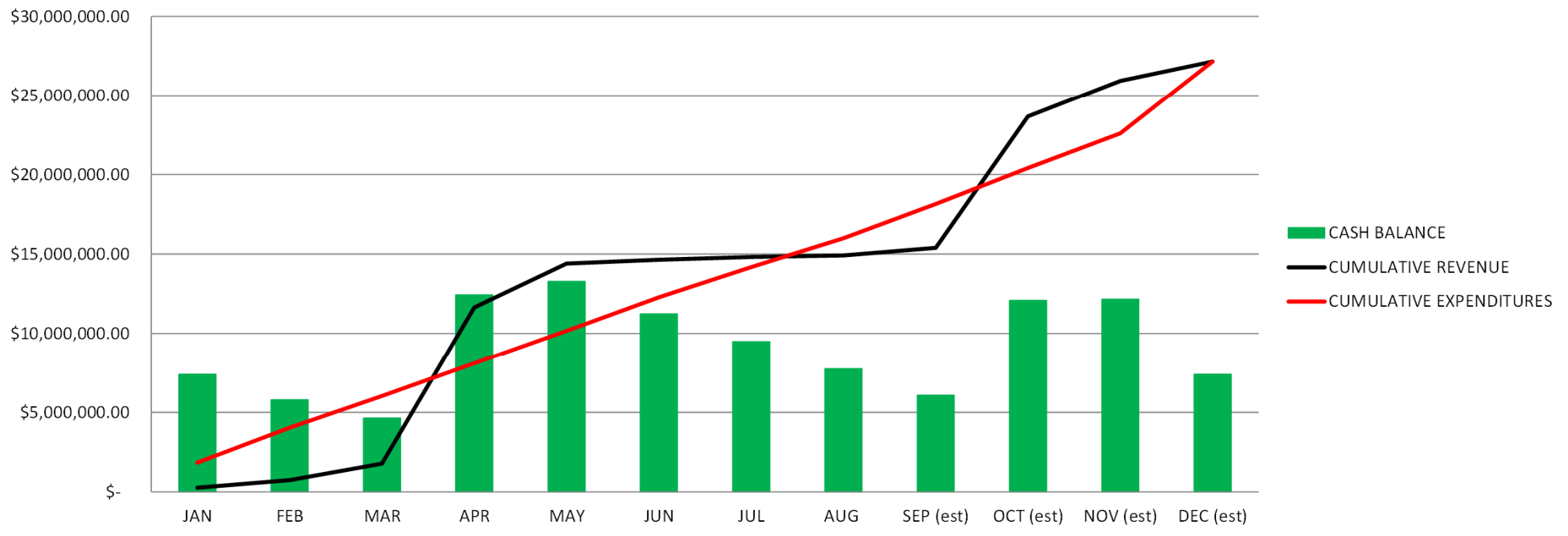


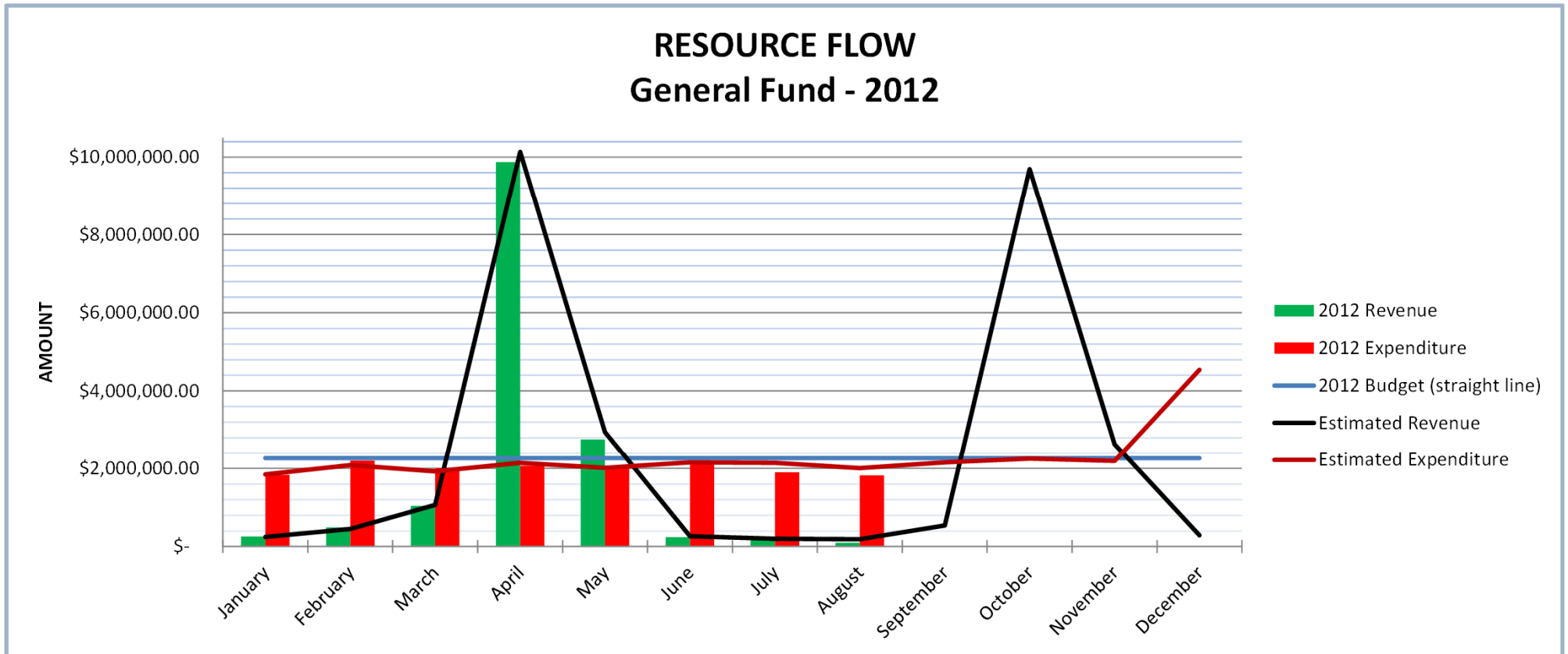
| <u>General Fund</u> | <u>2012 Budget</u> | <u>Year To Date</u> | <u>Encumbrances</u> | <u>Budget Balance</u> | <u>% Expended</u> |
|---|----------------------|-----------------------|---------------------|-----------------------|-----------------------|
| Revenue | | | | | |
| Property Tax/Investment Income & Other PC Revenue | \$ 26,119,495 | \$ 14,132,360 | \$ - | \$ 11,987,135 | 54% |
| Other Revenue | \$ 1,032,600 | \$ 777,443 | \$ - | \$ 255,157 | 75% |
| Total Revenue | \$ 27,152,095 | \$ 14,909,804 | \$ - | \$ 12,242,291 | 55% |
| Expenditures | | | | | |
| Personnel/Taxes and Benefits | \$ 18,248,749 | \$ 11,916,341 | \$ - | \$ 6,332,408 | 65% |
| Materials | \$ 4,345,144 | \$ 2,106,461 | \$ - | \$ 2,238,683 | 48% |
| Maintenance and Operations | \$ 3,743,639 | \$ 2,064,852 | \$ 364,492 | \$ 1,314,295 | 65% |
| Transfers Out | \$ 814,563 | \$ - | \$ - | \$ 814,563 | 0% |
| Total Expenditures | \$ 27,152,095 | \$ 16,087,654 | \$ 364,492 | \$ 10,699,949 | 61% |
| Excess/(Deficit) | | \$ (1,177,851) | | | |
| (less encumbrances) | | (364,492) | | | |
| Net Excess (Deficit) | | \$ (1,542,342) | | | |

| <u>Debt Service Fund</u> | <u>2012 Budget</u> | <u>Year To Date</u> | <u>Encumbrances</u> | <u>Budget Balance</u> | <u>% Expended</u> |
|---|--------------------|---------------------|---------------------|-----------------------|-----------------------|
| Revenue | | | | | |
| Property Tax/Investment Income & Other PC Revenue | \$ - | \$ 52 | \$ - | \$ (52) | 0% |
| Other Revenue | \$ - | \$ - | \$ - | \$ - | 0% |
| Total Revenue | \$ - | \$ 52 | \$ - | \$ (52) | 0% |
| Expenditures | | | | | |
| | \$ - | \$ - | \$ - | \$ - | 0% |
| Excess/(Deficit) | | \$ 52 | | | |

| <u>Capital Improvement Projects</u> | <u>2012 Budget</u> | <u>Year To Date</u> | <u>Encumbrances</u> | <u>Budget Balance</u> | <u>% Expended</u> |
|-------------------------------------|---------------------|-----------------------|---------------------|-----------------------|-----------------------|
| Revenue | | | | | |
| Fund Balance Transfer | \$ 1,630,997 | \$ - | \$ - | \$ 1,630,997 | 0% |
| Other Revenue | \$ - | \$ 253,200 | \$ - | \$ (253,200) | 0% |
| Transfers In | \$ 814,563 | \$ - | \$ - | \$ 814,563 | 0% |
| Total Revenue | \$ 2,445,560 | \$ 253,200 | \$ - | \$ 2,192,360 | 10% |
| Expenditures | | | | | |
| Maintenance and Operations | \$ 2,445,560 | \$ 818,652 | \$ 865,632 | \$ 761,276 | 69% |
| Total Expenditures | \$ 2,445,560 | \$ 818,652 | \$ 865,632 | \$ 761,276 | 69% |
| Excess/(Deficit) | | \$ (565,452) | | | |
| (less encumbrances) | | (865,632) | | | |
| Net Excess (Deficit) | | \$ (1,431,084) | | | |

CUMULATIVE GENERAL FUND REVENUE AND EXPENDITURE Including Cash Flow Projection 2012





Financial Reports Glossary

Statement of Financial Position

This statement is very similar to a Balance Sheet. It shows our available financial resources, a summary of what we owe and our fund balance (net worth) for a given point in time.

Assets

What we own

- Cash in Banks
- Investments – those funds currently invested via Pierce County Budget and Finance in the Local Government Investment Pool. Typically these funds are not invested for more than 30 day terms to ensure solvency. Current rate of return is .14%.

Liabilities

What we owe

- Warrants Payable also known as Accounts Payable. It includes bills we have received and entered into the fiscal system but have not yet paid.
- Sales Tax Payable – the total sales and use tax we owe for the purchases we have made where vendors did not charge us sales tax.
- Payroll Taxes and Benefits Payable – all payroll taxes and benefit payments generated but not yet paid and includes Federal Income Tax, FICA, Labor and Industries, Medical, Life, Disability, Dental and Vision Insurance, and Pension and Retirement.

Fund Balance *Our net worth measured by total assets minus total liabilities.*

- Reserve for Encumbrances is an amount set aside to pay for purchases including items, some services and contracts that have not yet been billed to PCLS. It is comparable to an accrual account.
- Net Excess (Deficit) is the calculated difference between Income and Expenditures, year to date.
- Unreserved Fund Balance (Cash Reserve) is the balance forward of the net balance of all financial transactions from all previous years. The fund balance can be segmented into reserved/designated and unreserved/undesignated fund balances by official Board action.

Statement of Revenue and Expenditures

This statement shows all posted revenue and expenditures to date. We have consolidated the line items into major categories.

Revenue

- Use of Fund Balance – A budgeted amount to be drawn from our cash reserves.
- Property Taxes and Other Payments from Pierce County - We receive funds from the County including our share of property taxes, delinquent property taxes, sales of tax title property, private harvest taxes, leasehold excise tax and sales of forest lands and investment income from our County managed investments.
- Other Revenue includes other interest income, donations, fines and fees, grant revenue, e-rate (telephone) reimbursement, purchase card rebate and other non-tax type revenue.
- Transfers In represents budgeted interfund transfers into a fund from another fund. Usually we transfer money from our General Fund to the Capital Improvement Projects Fund. The Board authorizes these transfers.

Expenditure

- Personnel, Taxes and Benefits represent the total compensation, payroll taxes and fringe benefit costs for our employees.
- Materials include all costs for books, periodicals, audio, visual items, subscriptions and licenses purchased.
- Maintenance and Operations includes supplies, utilities, telephone, postage and shipping, professional services, advertising, mileage, regular repair and maintenance expenditures among others.
- Transfers Out represents budgeted interfund transfers out of a fund into another fund. Usually we transfer money from our General Fund to the Capital Improvement Projects Fund. The Board authorizes these transfers.