

# Monthly Financial Reports June 2012

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



	General Fund	Debt Service Fund	Capital Improvement Projects Fund
<b>Assets</b>			
<b>Current Assets - Cash</b>			
Cash	\$ 695,727	\$ 10	\$ 288,811
Investments	\$ 10,532,500	\$ 83,366	\$ 2,688,000
<b>Total Cash</b>	<b>\$ 11,228,227</b>	<b>\$ 83,376</b>	<b>\$ 2,976,811</b>
<b>Total Current Assets</b>	<b>\$ 11,228,227</b>	<b>\$ 83,376</b>	<b>\$ 2,976,811</b>
 <b>Liabilities and Fund Balance</b>			
<b>Current Liabilities</b>			
Warrants Payable	\$ 53,064	\$ -	\$ 10,842
Sales Tax Payable	\$ 3,767	\$ -	\$ -
Payroll Taxes and Benefits Payable	\$ 79,592	\$ -	\$ -
<b>Total Current Liabilities</b>	<b>\$ 136,422</b>	<b>\$ -</b>	<b>\$ 10,842</b>
 <b>Fund Balance</b>			
Reserve for Encumbrances	\$ 571,555	\$ -	\$ 762,856
Net Excess (Deficit)	\$ 1,905,961	\$ 43	\$ (1,047,620)
Unreserved Fund Balance	\$ 8,614,289	\$ 83,333	\$ 3,250,733
<b>Total Fund Balance</b>	<b>\$ 11,091,805</b>	<b>\$ 83,376</b>	<b>\$ 2,965,969</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 11,228,227</b>	<b>\$ 83,376</b>	<b>\$ 2,976,811</b>
2012 Anticipated Property Tax Revenue	\$ 13,681,240	\$ 48.92	

**Pierce County Library System**  
**Comparative Statement of Financial Position - General Fund**  
**January - June 2012**  
*(as of the last day of the month reported)*

	January 31, 2012	February 29, 2012	March 31, 2012	April 30, 2012	May 31, 2012	June 30, 2012
<b>Assets</b>						
<b>Current Assets - Cash</b>						
Cash	\$ 7,389,364	\$ 1,677,404	\$ 3,429,525	\$ 11,555,768	\$ 2,743,367	\$ 695,727
Investments	\$ -	\$ 4,100,000	\$ 1,200,000	\$ 880,000	\$ 10,532,500	\$ 10,532,500
<b>Total Cash</b>	<b>\$ 7,389,364</b>	<b>\$ 5,777,404</b>	<b>\$ 4,629,525</b>	<b>\$ 12,435,768</b>	<b>\$ 13,275,867</b>	<b>\$ 11,228,227</b>
<b>Total Current Assets</b>	<b>\$ 7,389,364</b>	<b>\$ 5,777,404</b>	<b>\$ 4,629,525</b>	<b>\$ 12,435,768</b>	<b>\$ 13,275,867</b>	<b>\$ 11,228,227</b>
<b>Liabilities and Fund Balance</b>						
<b>Current Liabilities</b>						
Warrants Payable	\$ 7,334	\$ 358,212	\$ 189,308	\$ 136,850	\$ 168,187	\$ 53,064
Sales Tax Payable	\$ 30	\$ 2,689	\$ 8,764	\$ 5,862	\$ 4,448	\$ 3,767
Payroll Taxes and Benefits Payable	\$ 393,749	\$ 141,976	\$ 127,906	\$ 128,669	\$ 78,529	\$ 79,592
<b>Total Current Liabilities</b>	<b>\$ 401,113</b>	<b>\$ 502,876</b>	<b>\$ 325,978</b>	<b>\$ 271,381</b>	<b>\$ 251,165</b>	<b>\$ 136,422</b>
<b>Fund Balance</b>						
Reserve for Encumbrances	\$ 427,015	\$ 453,758	\$ 465,779	\$ 442,627	\$ 603,886	\$ 571,555
Net Excess (Deficit)	\$ (2,053,052)	\$ (3,793,519)	\$ (4,776,522)	\$ 3,107,471	\$ 3,806,527	\$ 1,905,961
Unreserved Fund Balance	\$ 8,614,289	\$ 8,614,289	\$ 8,614,289	\$ 8,614,289	\$ 8,614,289	\$ 8,614,289
<b>Total Fund Balance</b>	<b>\$ 6,988,252</b>	<b>\$ 5,274,528</b>	<b>\$ 4,303,547</b>	<b>\$ 12,164,387</b>	<b>\$ 13,024,702</b>	<b>\$ 11,091,805</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 7,389,364</b>	<b>\$ 5,777,404</b>	<b>\$ 4,629,525</b>	<b>\$ 12,435,768</b>	<b>\$ 13,275,867</b>	<b>\$ 11,228,227</b>
<b>2012 Anticipated Property Tax Revenue</b>	<b>\$ 27,406,898</b>	<b>\$ 26,986,729</b>	<b>\$ 26,051,915</b>	<b>\$ 16,326,222</b>	<b>\$ 13,681,240</b>	<b>\$ 13,681,240</b>

**PIERCE COUNTY LIBRARY SYSTEM**  
**Statement of Revenue and Expenditures**  
**Year to Date through June 30, 2012**



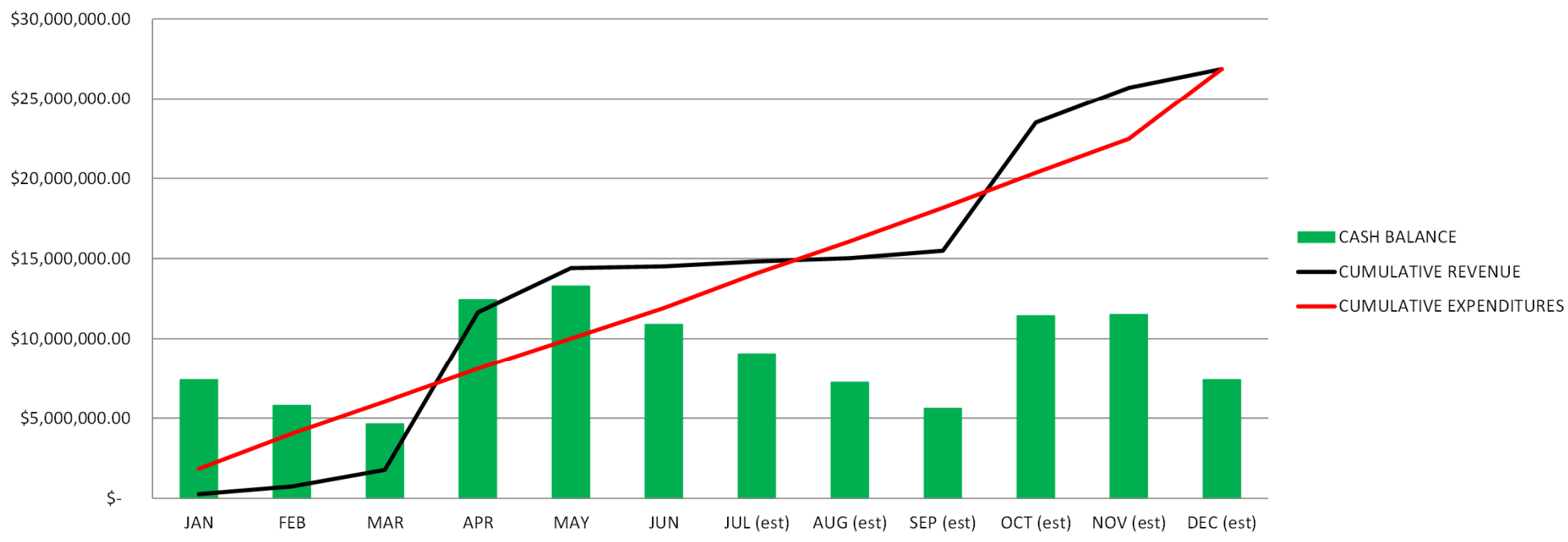
<b><u>General Fund</u></b>	<b><u>2012 Budget</u></b>	<b><u>Year To Date</u></b>	<b><u>Encumbrances</u></b>	<b><u>Budget Balance</u></b>	<b><u>% Expended</u></b>
Revenue					
Use of Fund Balance	\$ 177,427	\$ -	\$ -	\$ 177,427	0%
Property Tax/Investment Income & Other PC Revenue	\$ 25,759,758	\$ 13,883,650	\$ -	\$ 11,876,108	54%
Other Revenue	\$ 935,000	\$ 629,384	\$ -	\$ 305,616	67%
<b>Total Revenue</b>	<b>\$ 26,872,185</b>	<b>\$ 14,513,034</b>	<b>\$ -</b>	<b>\$ 12,359,151</b>	<b>54%</b>
Expenditures					
Personnel/Taxes and Benefits	\$ 18,710,381	\$ 8,976,954	\$ -	\$ 9,733,427	48%
Materials	\$ 4,301,162	\$ 1,590,351	\$ -	\$ 2,710,811	37%
Maintenance and Operations	\$ 3,059,799	\$ 1,468,213	\$ 571,555	\$ 1,020,031	67%
Transfers Out	\$ 800,843	\$ -	\$ -	\$ 800,843	0%
<b>Total Expenditures</b>	<b>\$ 26,872,185</b>	<b>\$ 12,035,518</b>	<b>\$ 571,555</b>	<b>\$ 14,265,112</b>	<b>47%</b>
Excess/(Deficit)		\$ 2,477,516			
(less encumbrances)		(571,555)			
<b>Net Excess (Deficit)</b>		<b>\$ 1,905,961</b>			

<b><u>Debt Service Fund</u></b>	<b><u>2012 Budget</u></b>	<b><u>Year To Date</u></b>	<b><u>Encumbrances</u></b>	<b><u>Budget Balance</u></b>	<b><u>% Expended</u></b>
Revenue					
Property Tax/Investment Income & Other PC Revenue	\$ -	\$ -	\$ -	\$ -	0%
Other Revenue	\$ -	\$ 43	\$ -	\$ (43)	0%
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ 43</b>	<b>\$ -</b>	<b>\$ (43)</b>	<b>0%</b>
Expenditures					
	\$ -	\$ -	\$ -	\$ -	0%
<b>Excess/(Deficit)</b>		<b>\$ 43</b>			

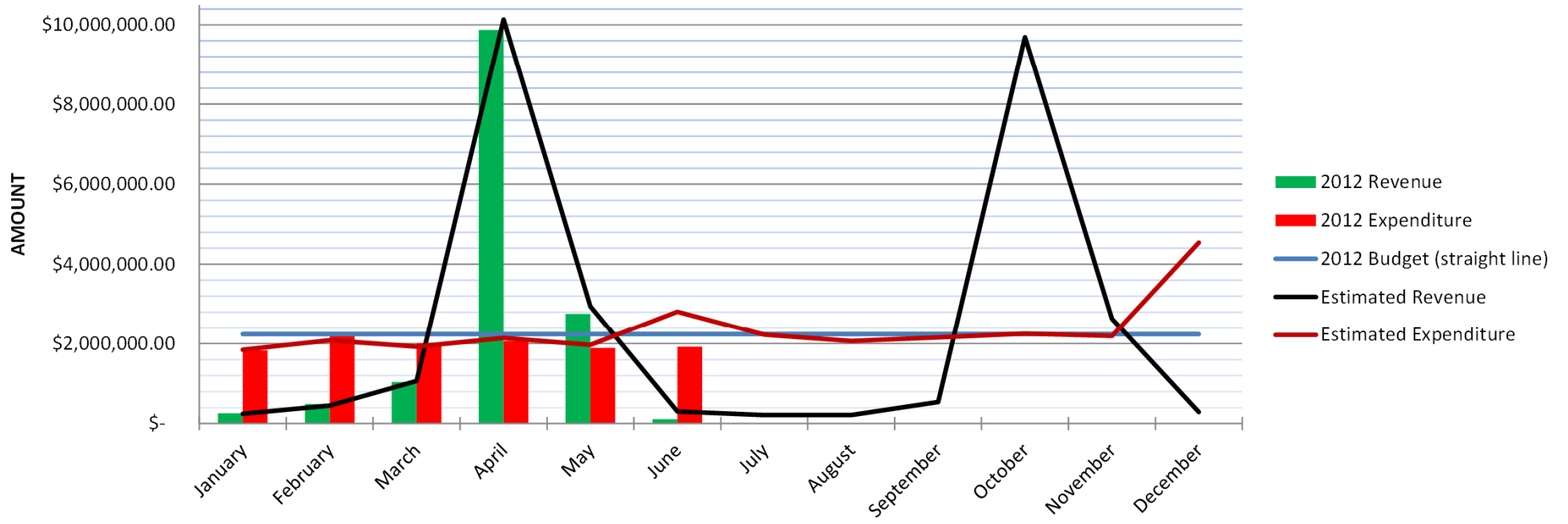
**Capital Improvement Projects**

<b><u>Fund</u></b>	<b><u>2012 Budget</u></b>	<b><u>Year To Date</u></b>	<b><u>Encumbrances</u></b>	<b><u>Budget Balance</u></b>	<b><u>% Expended</u></b>
Revenue					
Use of Fund Balance	\$ 1,194,857	\$ -	\$ -	\$ 1,194,857	0%
Other Revenue	\$ -	\$ 250,958	\$ -	\$ (250,958)	0%
Transfers In	\$ 800,843	\$ -	\$ -	\$ 800,843	0%
<b>Total Revenue</b>	<b>\$ 1,995,700</b>	<b>\$ 250,958</b>	<b>\$ -</b>	<b>\$ 1,744,742</b>	<b>13%</b>
Expenditures					
Maintenance and Operations	\$ 1,995,700	\$ 535,722	\$ 762,856	\$ 697,122	65%
<b>Total Expenditures</b>	<b>\$ 1,995,700</b>	<b>\$ 535,722</b>	<b>\$ 762,856</b>	<b>\$ 697,122</b>	<b>65%</b>
Excess/(Deficit)		\$ (284,764)			
(less encumbrances)		(762,856)			
<b>Net Excess (Deficit)</b>		<b>\$ (1,047,620)</b>			

## CUMULATIVE GENERAL FUND REVENUE AND EXPENDITURE Including Cash Flow Projection 2012



## RESOURCE FLOW General Fund - 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.