

***BRANCH DISTRICT LIBRARY***  
***FINANCIAL STATEMENTS***  
***NOVEMBER 30, 2015 AND 2014***

## **C O N T E N T S**

	<i>Page</i>
<b>FINANCIAL STATEMENTS</b>	
<i>Independent accountants' compilation report</i>	1
<i>Basic Financial Statements:</i>	
<i>Governmental Funds Balance Sheets:</i>	
<i>General Fund</i>	3
<i>Special Revenue Trust Fund</i>	4
<i>Capital Projects Fund</i>	5
<i>Permanent Trust Fund</i>	6
<i>Statement of Revenues, Expenditures and</i> <i>Changes in Fund Balance Compared to Budget:</i>	
<i>General Fund</i>	7
<i>Statements of Revenues, Expenditures and</i> <i>Changes in Fund Balance:</i>	
<i>Special Revenue Trust Fund</i>	8
<i>Capital Projects Fund</i>	9
<i>Permanent Trust Fund</i>	10
<b>OTHER SUPPLEMENTAL INFORMATION</b>	
<i>General Fund:</i>	
<i>Schedule of expenditures compared to budget</i>	11
<i>Schedule of expenditures</i>	12



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Members of the Branch  
District Library Board  
Branch County, Michigan

December 10, 2015

*We have compiled the accompanying balance sheets of Branch District Library as of November 30, 2015 and 2014, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the eleven months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.*

*Management is responsible for the preparation and fair presentation of the financial statements and additional information in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.*

*Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements or additional information.*

*Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.*

*The accompanying annual budget of Branch District Library for the year ending December 31, 2015, has not been compiled or examined by us and, accordingly, we do not express an opinion or any other form of assurance on it.*

To the Members of the Branch  
District Library Board  
Branch County, Michigan

December 10, 2015

*Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the entity's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.*

  
TAYLOR, PLANT & WATKINS, P.C.

**BRANCH DISTRICT LIBRARY**

**GENERAL FUND  
BALANCE SHEETS**

**ASSETS**

	<b>November 30,</b>	
	<b>2015</b>	<b>2014</b>
Cash	\$ 357,155.46	\$ 346,750.18
Investments	645,177.01	400,060.87
Due from County	44,094.61	15,000.00
Due from the City of Coldwater	3,344.44	406.20
Prepaid expenses	<u>3,766.15</u>	<u>3,766.15</u>
Total assets	<u>\$ 1,053,537.67</u>	<u>\$ 765,983.40</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 8,263.69	\$ 4,560.81
Due to the City of Coldwater	3,101.43	188.50
Payroll taxes payable	1,862.15	1,684.06
Accrued wages	<u>31,616.10</u>	<u>24,758.04</u>
Total liabilities	44,843.37	31,191.41

**FUND BALANCE**

	<u>1,008,694.30</u>	<u>734,791.99</u>
Total liabilities and fund equity	<u>\$ 1,053,537.67</u>	<u>\$ 765,983.40</u>

**BRANCH DISTRICT LIBRARY**  
**SPECIAL REVENUE TRUST FUND**  
**BALANCE SHEETS**

**ASSETS**

	<b>November 30,</b>	
	<b>2015</b>	<b>2014</b>
	<u>          </u>	<u>          </u>
Cash	\$ 116,637.40	\$ 112,325.80
Restricted assets:		
Cash	<u>55,551.67</u>	<u>72,617.14</u>
 Total assets	 <u>\$ 172,189.07</u>	 <u>\$ 184,942.94</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 0.00	\$ 0.00
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**FUND BALANCE**

Restricted:

Bronson operations	6,926.68	13,930.72
A. Barnett memorial	7,424.79	0.00
Fisher memorial	2,234.32	27,836.81
Dallen memorial	852.77	845.87
Morton memorial	28,922.36	28,852.60
Union City Facilities	7,279.98	0.00
G. Barnett memorial	<u>1,910.77</u>	<u>1,151.14</u>

Total Restricted	55,551.67	72,617.14
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Committed	<u>116,637.40</u>	<u>112,325.80</u>
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Total fund balance	<u>172,189.07</u>	<u>184,942.94</u>
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Total liabilities and fund equity	<u>\$ 172,189.07</u>	<u>\$ 184,942.94</u>
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**BRANCH DISTRICT LIBRARY**

**CAPITAL PROJECTS FUND  
BALANCE SHEETS**

**ASSETS**

	<b>November 30,</b>	
	<b>2015</b>	<b>2014</b>
Cash	\$ 215,780.75	\$ 78,135.83
Investments	<u>101,207.39</u>	<u>101,005.64</u>
Total assets	<u>\$ 316,988.14</u>	<u>\$ 179,141.47</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 0.00	\$ 0.00
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**FUND BALANCE**

Total liabilities and fund equity	<u>316,988.14</u>	<u>179,141.47</u>
	<u>\$ 316,988.14</u>	<u>\$ 179,141.47</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>November 30,</b>	
	<b>2015</b>	<b>2014</b>
<i>Restricted assets:</i>		
<i>Cash</i>	\$ 52,000.00	\$ 52,000.00
<i>Investments</i>	<u>90,133.62</u>	<u>90,133.62</u>
<i>Total assets</i>	<u>\$ 142,133.62</u>	<u>\$ 142,133.62</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

<i>Accounts payable</i>	\$ 0.00	\$ 0.00
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**FUND BALANCE**

<i>Restricted:</i>		
<i>Semmelroth memorial</i>	50,000.00	50,000.00
<i>Dallen memorial</i>	2,000.00	2,000.00
<i>Barnett memorial</i>	<u>90,133.62</u>	<u>90,133.62</u>
<i>Total fund balance</i>	<u>142,133.62</u>	<u>142,133.62</u>
<i>Total liabilities and     fund equity</i>	<u>\$ 142,133.62</u>	<u>\$ 142,133.62</u>



**BRANCH DISTRICT LIBRARY**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE COMPARED TO BUDGET**

	<u>Month Ended</u> <u>November 30, 2015</u>	<u>Eleven Months Ended</u> <u>November 30, 2015</u>	<u>Budget Year to Date</u> <u>2015</u>	
			<u>Amount</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 33.81	\$ 1,224,844.66	\$ 1,206,313.54	\$ 18,531.12
State shared revenue	0.00	27,619.42	27,619.00	0.42
Interest earned	100.92	2,447.78	2,400.00	47.78
Penal fines	29,094.61	220,369.22	213,000.00	7,369.22
Charges for services	662.96	27,270.84	36,000.00	(8,729.16)
Reimbursements	3,934.20	45,722.59	36,083.00	9,639.59
Miscellaneous	2,429.38	17,472.95	14,000.00	3,472.95
<b>Total revenues</b>	<b>36,255.88</b>	<b>1,565,747.46</b>	<b>1,535,415.54</b>	<b>30,331.92</b>
<b>EXPENDITURES</b>				
Library	89,271.65	1,184,894.11	1,509,102.04	(324,207.93)
<b>Total expenditures</b>	<b>89,271.65</b>	<b>1,184,894.11</b>	<b>1,509,102.04</b>	<b>(324,207.93)</b>
Excess (deficiency) of revenues over expenditures	(53,015.77)	380,853.35	26,313.50	354,539.85
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	(80,000.00)	(49,620.00)	30,380.00	(80,000.00)
Excess (deficiency) of revenues and other sources over expenditures	\$ (133,015.77)	331,233.35	56,693.50	274,539.85
<b>FUND BALANCE - BEGINNING</b>		<b>677,460.95</b>	<b>673,695.00</b>	<b>3,765.95</b>
<b>FUND BALANCE - ENDING</b>		<b>\$ 1,008,694.30</b>	<b>\$ 730,388.50</b>	<b>\$ 278,305.80</b>

See accountant's compilation report

**BRANCH DISTRICT LIBRARY**  
**SPECIAL REVENUE TRUST FUND**  
**STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	<b>Month Ended November 30,</b>		<b>Eleven Months Ended November 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>REVENUES</b>				
Interest earned	\$ 123.37	\$ 60.95	\$ 1,265.87	\$ 1,016.40
Donations	120.00	455.00	34,408.73	24,125.89
<i>Total revenues</i>	243.37	515.95	35,674.60	25,142.29
<b>EXPENDITURES</b>				
Books	46.02	2,034.46	8,615.12	13,718.53
Fisher endowment	0.00	0.00	26,029.68	0.00
Bronson endowment	0.00	0.00	4,354.72	1,170.99
Aileen Barnett endowment	0.00	0.00	2,123.83	0.00
Friends of the Library	0.00	0.00	9,600.00	4,800.00
<i>Total expenditures</i>	46.02	2,034.46	50,723.35	19,689.52
<i>Excess (deficiency) of revenues over expenditures</i>	<u>\$ 197.35</u>	<u>\$ (1,518.51)</u>	(15,048.75)	5,452.77
<b>FUND BALANCE - BEGINNING</b>			<u>187,237.82</u>	<u>179,490.17</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 172,189.07</u>	<u>\$ 184,942.94</u>

See accountant's compilation report

**BRANCH DISTRICT LIBRARY**  
**CAPITAL PROJECTS FUND**  
**STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	<b>Month Ended November 30,</b>		<b>Eleven Months Ended November 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 34.97	\$ 222,674.18	\$ 110,778.85
Sale of fixed assets	0.00	0.00	87.10	281.20
Interest earned	36.38	13.72	496.07	187.82
	36.38	48.69	223,257.35	111,247.87
<b>EXPENDITURES</b>				
Automation	0.00	0.00	71,159.34	6,000.00
Capital outlay	2,603.06	0.00	62,347.72	5,517.21
	2,603.06	0.00	133,507.06	11,517.21
Excess (deficiency) of revenues over expenditures	(2,566.68)	48.69	89,750.29	99,730.66
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	80,000.00	0.00	49,620.00	(24,590.08)
Debt proceeds	0.00	0.00	80,000.00	0.00
Debt service	0.00	0.00	(80,425.49)	(40,408.85)
	80,000.00	0.00	49,194.51	(64,998.93)
Excess (deficiency) of revenues over expenditures and other uses	\$ 77,433.32	\$ 48.69	138,944.80	34,731.73
<b>FUND BALANCE - BEGINNING</b>			178,043.34	144,409.74
<b>FUND BALANCE - ENDING</b>			\$ 316,988.14	\$ 179,141.47

See accountant's compilation report

**BRANCH DISTRICT LIBRARY**  
**PERMANENT TRUST FUND**  
**STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	<b>Month Ended November 30,</b>		<b>Eleven Months Ended November 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>REVENUES</b>				
Total revenues	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 0.00	\$ 0.00	0.00	0.00
<b>FUND BALANCE - BEGINNING</b>			142,133.62	142,133.62
<b>FUND BALANCE - ENDING</b>			\$ 142,133.62	\$ 142,133.62

**BRANCH DISTRICT LIBRARY**  
**OTHER SUPPLEMENTAL INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES COMPARED TO BUDGET**

	<b>Month Ended</b>		<b>Eleven Months</b>		<b>Budget Year to Date</b>	
	<b>November 30, 2015</b>		<b>Ended</b>		<b>2015</b>	
					<b>Amount</b>	<b>Variance</b>
Salaries	\$	51,403.67	\$	641,472.61	\$ 741,113.00	\$ (99,640.39)
Payroll taxes		3,919.17		49,116.84	59,289.04	(10,172.20)
Unemployment		0.00		0.00	14,100.00	(14,100.00)
Workers compensation		0.00		1,830.00	2,500.00	(670.00)
Longevity		0.00		1,925.00	4,300.00	(2,375.00)
Board per diem		0.00		350.00	900.00	(550.00)
Contract labor		65.22		260.88	300.00	(39.12)
Hospitalization		5,281.11		48,755.64	59,000.00	(10,244.36)
Deferred compensation		0.00		4,500.00	4,500.00	0.00
Employee relations		0.00		600.61	600.00	0.61
Contracted services		0.00		17,728.96	18,000.00	(271.04)
Training		921.60		6,693.02	7,500.00	(806.98)
Facilities rent		0.00		600.00	600.00	0.00
Telephone		411.18		5,574.82	10,000.00	(4,425.18)
Utilities		2,473.23		33,655.79	50,000.00	(16,344.21)
Insurance		0.00		15,059.89	16,000.00	(940.11)
Maintenance		4,447.66		68,762.89	134,040.00	(65,277.11)
Equipment maintenance		1,269.34		8,578.48	9,000.00	(421.52)
Network maintenance		6,906.12		77,403.47	105,000.00	(27,596.53)
Office supplies		1,443.87		32,403.18	41,000.00	(8,596.82)
Interloan document delivery		0.00		226.90	7,500.00	(7,273.10)
Postage		200.00		2,171.40	2,500.00	(328.60)
Books		5,573.79		74,566.42	100,000.00	(25,433.58)
Periodicals		690.31		6,430.13	6,500.00	(69.87)
Audio visual		911.54		6,961.44	14,000.00	(7,038.56)
Membership and dues		0.00		1,649.00	2,000.00	(351.00)
Transportation		1,000.41		8,168.12	8,000.00	168.12
Community promotions		570.89		13,648.21	16,360.00	(2,711.79)
Printing and publishing		0.00		141.79	1,000.00	(858.21)
Payroll fees		39.16		435.03	500.00	(64.97)
Professional services		1,743.38		52,555.23	70,000.00	(17,444.77)
Correction of prior year taxes		0.00		2,668.36	3,000.00	(331.64)
<b>Total expenditures</b>	<b>\$</b>	<b>89,271.65</b>	<b>\$</b>	<b>1,184,894.11</b>	<b>\$ 1,509,102.04</b>	<b>\$ (324,207.93)</b>

See accountant's compilation report

**BRANCH DISTRICT LIBRARY**  
**OTHER SUPPLEMENTAL INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**

	<b>Month Ended November 30,</b>		<b>Eleven Months Ended November 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Salaries	\$ 51,403.67	\$ 46,494.48	\$ 641,472.61	\$ 546,182.29
Payroll taxes	3,919.17	3,584.70	49,116.84	41,838.21
Unemployment	0.00	0.00	0.00	2,475.20
Workers compensation	0.00	0.00	1,830.00	1,269.00
Longevity	0.00	500.00	1,925.00	2,350.00
Board per diem	0.00	0.00	350.00	0.00
Contract labor	65.22	0.00	260.88	0.00
Hospitalization	5,281.11	3,932.78	48,755.64	43,874.39
Deferred compensation	0.00	0.00	4,500.00	4,500.00
Employee relations	0.00	29.22	600.61	198.39
Contracted services	0.00	0.00	17,728.96	17,664.98
Training	921.60	0.00	6,693.02	3,168.42
Facilities rent	0.00	0.00	600.00	0.00
Telephone	411.18	483.81	5,574.82	5,551.53
Utilities	2,473.23	3,308.58	33,655.79	36,113.69
Insurance	0.00	0.00	15,059.89	11,444.43
Maintenance	4,447.66	4,069.08	68,762.89	39,597.74
Equipment maintenance	1,269.34	137.57	16,231.57	5,103.85
Network maintenance	6,906.12	124.79	69,750.38	9,485.10
Office supplies	1,443.87	1,703.49	32,403.18	27,973.95
Interloan document delivery	0.00	0.00	226.90	447.02
Postage	200.00	137.49	2,171.40	1,955.89
Books	5,573.79	3,834.23	74,566.42	44,427.88
Periodicals	690.31	5,258.61	6,430.13	6,615.81
Audio visual	911.54	697.80	6,961.44	8,097.37
Membership and dues	0.00	0.00	1,649.00	1,994.00
Transportation	1,000.41	602.14	8,168.12	6,945.59
Community promotions	570.89	624.31	13,648.21	6,458.66
Printing and publishing	0.00	0.00	141.79	0.00
Payroll fees	39.16	36.15	435.03	418.68
Professional services	1,743.38	1,467.10	52,555.23	26,898.08
Correction of prior year tax	0.00	0.00	2,668.36	1,957.57
<b>Total expenditures</b>	<b>\$ 89,271.65</b>	<b>\$ 77,026.33</b>	<b>\$ 1,184,894.11</b>	<b>\$ 905,007.72</b>

See accountant's compilation report