

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JANUARY 31, 2016 AND 2015

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

January 7, 2016

We have compiled the accompanying balance sheets of Branch District Library as of January 31, 2016 and 2015, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the one month 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, 2016, 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

January 7, 2016

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

	January 31,	
	2016	2015
Cash	\$ 215,377.61	\$ 607,604.99
Investments	646,168.07	400,721.68
Due from County	42,285.50	15,000.00
Due from the City of Coldwater	0.00	45.66
Due from others	2,046.82	0.00
Prepaid expenses	4,263.97	3,766.15
<i>Total assets</i>	<u>\$ 910,141.97</u>	<u>\$ 1,027,138.48</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 25,816.94	\$ 23,842.68
Due to the City of Coldwater	175.50	108.50
Payroll taxes payable	9,846.16	9,134.13
Accrued wages	37,820.48	31,616.10
<i>Total liabilities</i>	73,659.08	64,701.41

FUND BALANCE

	<u>836,482.89</u>	<u>962,437.07</u>
<i>Total liabilities and fund equity</i>	<u>\$ 910,141.97</u>	<u>\$ 1,027,138.48</u>

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

ASSETS

	January 31,	
	2016	2015
Cash	\$ 127,930.50	\$ 116,607.08
Restricted assets:		
Cash	<u>57,525.96</u>	<u>73,966.91</u>
 Total assets	 <u>\$ 185,456.46</u>	 <u>\$ 190,573.99</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 701.40	\$ 953.85
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FUND BALANCE

Restricted:

Bronson operations	7,594.66	14,835.39
A. Barnett memorial	8,112.67	0.00
Fisher memorial	2,684.97	28,225.56
Dallen memorial	853.86	846.83
Morton memorial	28,933.41	28,862.40
Union City Facilities	7,282.77	0.00
G. Barnett memorial	<u>2,063.62</u>	<u>1,196.73</u>

Total Restricted	57,525.96	73,966.91
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Committed	<u>127,229.10</u>	<u>115,653.23</u>
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Total fund balance	<u>184,755.06</u>	<u>189,620.14</u>
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Total liabilities and fund equity	<u>\$ 185,456.46</u>	<u>\$ 190,573.99</u>
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BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	2016	2015
Cash	\$ 222,351.01	\$ 150,063.46
Investments	<u>101,487.02</u>	<u>101,207.39</u>
Total assets	<u>\$ 323,838.03</u>	<u>\$ 251,270.85</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 25,798.00	\$ 339.53
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FUND BALANCE

	<u>298,040.03</u>	<u>250,931.32</u>
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Total liabilities and
fund equity

	<u>\$ 323,838.03</u>	<u>\$ 251,270.85</u>
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BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	2016	2015
<i>Restricted assets:</i>		
Cash	\$ 52,000.00	\$ 52,000.00
Investments	<u>90,133.62</u>	<u>90,133.62</u>
 Total assets	<u>\$ 142,133.62</u>	<u>\$ 142,133.62</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 0.00	\$ 0.00
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FUND BALANCE

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

	Month Ended January 31, 2016	Budget Year to Date 2016	
		Amount	Variance
REVENUES			
Taxes	\$ 42,180.00	\$ 1,285,584.45	\$ (1,243,404.45)
State shared revenue	0.00	30,468.55	(30,468.55)
Interest earned	61.89	2,000.00	(1,938.11)
Penal fines	15,000.00	175,000.00	(160,000.00)
Charges for services	190.20	27,000.00	(26,809.80)
Reimbursements	10.00	28,074.00	(28,064.00)
Miscellaneous	1,748.61	16,000.00	(14,251.39)
<i>Total revenues</i>	59,190.70	1,564,127.00	(1,504,936.30)
EXPENDITURES			
Library	149,513.21	1,654,749.23	(1,505,236.02)
<i>Excess (deficiency) of revenues over expenditures</i>	(90,322.51)	(90,622.23)	299.72
OTHER SOURCES (USES)			
Transfers from (to) other funds	0.00	20,672.00	(20,672.00)
<i>Excess (deficiency) of revenues over expenditures</i>	(90,322.51)	(69,950.23)	(20,372.28)
FUND BALANCE - BEGINNING	926,805.40	865,202.50	61,602.90
FUND BALANCE - ENDING	\$ 836,482.89	\$ 795,252.27	\$ 41,230.62

See accountant's compilation report

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

	<i>One Month Ended</i> <i>January 31,</i>	
	2016	2015
REVENUES		
Interest earned	\$ 118.00	\$ 63.99
Donations	3,075.78	3,287.33
	<hr/>	<hr/>
Total revenues	3,193.78	3,351.32
EXPENDITURES		
Books	989.68	969.00
Friends of the Library	2,400.00	0.00
Union City facilities	444.99	0.00
	<hr/>	<hr/>
Total expenditures	3,834.67	969.00
Excess (deficiency) of revenues over expenditures	(640.89)	2,382.32
FUND BALANCE - BEGINNING	<hr/>	<hr/>
	185,395.95	187,237.82
FUND BALANCE - ENDING	<hr/>	<hr/>
	\$ 184,755.06	\$ 189,620.14

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

	<i>Month Ended</i> <i>January 31,</i>	
	2016	2015
REVENUES		
Taxes	\$ 7,820.00	\$ 73,208.24
Interest earned	37.85	19.27
<i>Total revenues</i>	<u>7,857.85</u>	<u>73,227.51</u>
EXPENDITURES		
Capital outlay	<u>25,798.00</u>	<u>339.53</u>
<i>Total expenditures</i>	<u>25,798.00</u>	<u>339.53</u>
<i>Excess (deficiency) of</i> <i>revenues over</i> <i>expenditures</i>	(17,940.15)	72,887.98
FUND BALANCE - BEGINNING	<u>315,980.18</u>	<u>178,043.34</u>
FUND BALANCE - ENDING	<u>\$ 298,040.03</u>	<u>\$ 250,931.32</u>

See accountant's compilation report

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

	One Month Ended January 31,	
	2016	2015
REVENUES		
Interest earned	\$ 0.00	\$ 0.00
Donations	0.00	0.00
<i>Total revenues</i>	0.00	0.00
EXPENDITURES	0.00	0.00
<i>Excess of revenues over expenditures</i>	0.00	0.00
FUND BALANCE - BEGINNING	142,133.62	142,133.62
FUND BALANCE - ENDING	\$ 142,133.62	\$ 142,133.62

BRANCH DISTRICT LIBRARY

**OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET**

	Month Ended January 31, 2016	Budget Year to Date 2016	
		Amount	Variance
Salaries	\$ 84,709.89	\$ 915,179.84	\$ (830,469.95)
Payroll taxes	6,498.74	73,214.39	(66,715.65)
Unemployment	0.00	10,000.00	(10,000.00)
Workers compensation	703.00	2,000.00	(1,297.00)
Longevity	500.00	4,275.00	(3,775.00)
Board per diem	0.00	2,160.00	(2,160.00)
Contract labor	0.00	300.00	(300.00)
Hospitalization	4,263.97	90,000.00	(85,736.03)
Deferred compensation	2,500.00	7,500.00	(5,000.00)
Employee relations	0.00	1,500.00	(1,500.00)
Contracted services	0.00	18,000.00	(18,000.00)
Training	0.00	10,000.00	(10,000.00)
Facilities rent	198.00	600.00	(402.00)
Telephone	504.73	10,000.00	(9,495.27)
Utilities	3,086.02	49,160.00	(46,073.98)
Insurance	0.00	18,000.00	(18,000.00)
Maintenance	7,124.72	75,000.00	(67,875.28)
Equipment maintenance	535.00	9,000.00	(8,465.00)
Network maintenance	8,058.82	40,360.00	(32,301.18)
Janitorial supplies	221.69	0.00	221.69
Office supplies	2,881.55	45,000.00	(42,118.45)
Postage	268.60	3,000.00	(2,731.40)
Books	6,863.91	100,000.00	(93,136.09)
Periodicals	104.00	10,000.00	(9,896.00)
Audio visual	1,574.55	20,000.00	(18,425.45)
Interloan document delivery	36.98	500.00	(463.02)
Membership and dues	180.00	3,000.00	(2,820.00)
Transportation	474.30	8,000.00	(7,525.70)
Community promotions	3,766.40	40,000.00	(36,233.60)
Printing and publishing	1,442.14	1,000.00	442.14
Bank service fees	49.90	500.00	(450.10)
Professional services	12,966.30	85,000.00	(72,033.70)
Correction of prior year taxes	0.00	2,500.00	(2,500.00)
Total expenditures	\$ 149,513.21	\$ 1,654,749.23	\$ (1,505,236.02)

See accountant's compilation report

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF EXPENDITURES

**One Month Ended
January 31,**

	2016	2015
<i>Salaries</i>	\$ 84,709.89	\$ 73,853.82
<i>Payroll taxes</i>	6,498.74	5,672.54
<i>Workers compensation</i>	703.00	0.00
<i>Longevity</i>	500.00	500.00
<i>Hospitalization</i>	4,263.97	6,430.82
<i>Deferred compensation</i>	2,500.00	2,500.00
<i>Employee relations</i>	0.00	325.00
<i>Facilities rent</i>	198.00	0.00
<i>Telephone</i>	504.73	493.52
<i>Utilities</i>	3,086.02	3,648.73
<i>Maintenance</i>	7,124.72	6,417.24
<i>Equipment maintenance</i>	535.00	975.75
<i>Network maintenance</i>	8,058.82	1,603.18
<i>Janitorial supplies</i>	221.69	0.00
<i>Office supplies</i>	2,881.55	6,411.92
<i>Postage</i>	268.60	289.22
<i>Books</i>	6,863.91	6,884.98
<i>Periodicals</i>	104.00	101.80
<i>Audio visual</i>	1,574.55	1,148.90
<i>Interloan document delivery</i>	36.98	0.00
<i>Membership and dues</i>	180.00	180.00
<i>Transportation</i>	474.30	550.40
<i>Community promotions</i>	3,766.40	765.00
<i>Printing and publishing</i>	1,442.14	0.00
<i>Bank service fees</i>	49.90	35.85
<i>Professional services</i>	12,966.30	6,952.30
<i>Correction of prior year tax</i>	0.00	1,730.29
<i>Total expenditures</i>	\$ 149,513.21	\$ 127,471.26

See accountant's compilation report