

## ACTUAL vs. BUDGET YTD

March 2018

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$ 74,214.59	\$ 1,037,459.47	\$ 963,244.88	92.85%
Board per Diem	\$ -	\$ 4,200.00	\$ 4,200.00	100.00%
Payroll Taxes	\$ 6,451.58	\$ 82,996.76	\$ 76,545.18	92.23%
Insurance benefits	\$ 22,672.32	\$ 223,300.32	\$ 200,628.00	89.85%
Other benefits	\$ 10,462.34	\$ 4,275.00	\$ (6,187.34)	-144.73%
Deferred Compensation	\$ -	\$ 3,272.73	\$ 3,272.73	100.00%
Liability insurance-employees	\$ -	\$ 16,112.73	\$ 16,112.73	100.00%
Employee Benefits	\$ -	\$ -	\$ -	
Training and Education	\$ 10.15	\$ 17,000.00	\$ 16,989.85	99.94%
Travel-Training	\$ 1,959.00	\$ 16,000.00	\$ 14,041.00	87.76%
Travel-Business	\$ 869.85	\$ 10,000.00	\$ 9,130.15	91.30%
Rents and leases	\$ 710.00	\$ 1,100.00	\$ 390.00	35.45%
Telecommunications	\$ 1,517.49	\$ 6,270.00	\$ 4,752.51	75.80%
Utilities	\$ 1,965.78	\$ 31,000.00	\$ 29,034.22	93.66%
Operating Supplies	\$ 7,109.78	\$ 10,000.00	\$ 2,890.22	28.90%
Office Supplies	\$ 459.21	\$ 21,818.18	\$ 21,358.97	97.90%
Janitorial Supplies	\$ 167.07	\$ 3,272.73	\$ 3,105.66	94.90%
Building/grounds maintenance materials	\$ 137.75	\$ 9,000.00	\$ 8,862.25	98.47%
Postage	\$ 40.03	\$ 4,909.09	\$ 4,869.06	99.18%
Food and catering	\$ -	\$ 1,000.00	\$ 1,000.00	100.00%
Building/grounds maintenance svcs	\$ 3,307.07	\$ 45,000.00	\$ 41,692.93	92.65%
Janitorial services	\$ 2,282.00	\$ 20,640.00	\$ 18,358.00	88.94%
Other Contractual Services	\$ 238.71	\$ 19,000.00	\$ 18,761.29	98.74%
Licensing and subscription services	\$ -	\$ 22,801.11	\$ 22,801.11	100.00%
Books	\$ 10,182.09	\$ 90,000.00	\$ 79,817.91	88.69%
Periodicals	\$ 61.00	\$ 7,414.00	\$ 7,353.00	99.18%
Professional and Technical publications	\$ 175.00	\$ 1,633.00	\$ 1,458.00	89.28%
Audio/visual	\$ 1,415.08	\$ 19,870.00	\$ 18,454.92	92.88%
Digital Services	\$ 2,085.94	\$ 27,626.00	\$ 25,540.06	92.45%
Membership and Dues	\$ 267.00	\$ 3,000.00	\$ 2,733.00	91.10%
Community Promotions	\$ 349.82	\$ 6,000.00	\$ 5,650.18	94.17%
Performers	\$ 6,156.75	\$ 13,655.00	\$ 7,498.25	54.91%
Food	\$ 23.59	\$ 13,655.00	\$ 13,631.41	99.83%
Program Supplies	\$ 1,701.92	\$ 13,655.00	\$ 11,953.08	87.54%
Printing and Binding	\$ 322.75	\$ 4,800.00	\$ 4,477.25	93.28%
Public announcements	\$ 89.25	\$ 4,800.00	\$ 4,710.75	98.14%
Bank and merchant charges	\$ 93.71	\$ 1,090.90	\$ 997.19	91.41%
Broadcast content fees	\$ -	\$ 1,826.88	\$ 1,826.88	100.00%
Management and consulting services	\$ -	\$ 16,500.00	\$ 16,500.00	100.00%
Legal and accounting services	\$ 1,836.40	\$ 40,000.00	\$ 38,163.60	95.41%
Correction of Prior Years' Taxes	\$ -	\$ 750.00	\$ 750.00	100.00%
	<b>\$ 159,335.02</b>	<b>\$ 1,876,703.90</b>	<b>\$ 1,717,368.88</b>	<b>91.51%</b>

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2018 AND 2017**

# Taylor, Plant & Watkins, P.C.

Certified Public Accountants  
and Business Advisors

20 Tibbits Plaza • Coldwater, MI 49036 • (517) 279-7931

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

April 10, 2018

We have compiled the accompanying balance sheets of Branch District Library as of April 30, 2018 and 2017, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the four months then ended, and retained earnings and cash flows for the year 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 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 four months ending April 30, 2018, 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

April 10, 2018

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.

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**BRANCH DISTRICT LIBRARY**

**GENERAL FUND  
BALANCE SHEETS**

**ASSETS**

	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
Cash	\$ 1,108,209.85	\$ 1,170,074.19
Investments	659,506.11	652,081.04
Due from County	15,000.00	15,000.00
Due from the City of Coldwater	0.00	160.65
Due from others	0.00	1,052.16
Prepaid expenses	<u>10,346.72</u>	<u>8,101.12</u>
Total assets	<u>\$ 1,793,062.68</u>	<u>\$ 1,846,469.16</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 1,740.00	\$ 14,333.66
Payroll taxes payable	3,079.14	2,667.25
Accrued wages	<u>46,066.22</u>	<u>15,637.01</u>
Total liabilities	50,885.36	32,637.92

**FUND BALANCE**

	<u>1,742,177.32</u>	<u>1,813,831.24</u>
Total liabilities and fund equity	<u>\$ 1,793,062.68</u>	<u>\$ 1,846,469.16</u>

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

**ASSETS**

	<b>March 31,</b>	
	<u><b>2018</b></u>	<u><b>2017</b></u>
Cash	\$ 188,855.29	\$ 185,557.48
Restricted assets:		
Cash	<u>53,755.81</u>	<u>52,844.27</u>
 Total Assets	 <u>\$ 242,611.10</u>	 <u>\$ 238,401.75</u>

**LIABILITIES AND FUND EQUITY**

<b>LIABILITIES</b>		
Accounts payable	\$ 0.00	\$ 33.94
 <b>FUND BALANCE</b>		
Restricted:		
A. Barnett memorial	17,169.66	12,916.08
Fisher memorial	2,204.83	1,537.86
Dallen memorial	869.40	862.22
Morton memorial	29,072.46	29,017.75
Union City Facilities	254.20	5,381.65
G. Barnett memorial	<u>4,185.26</u>	<u>3,128.71</u>
 Total Restricted	 53,755.81	 52,844.27
 Committed	 <u>188,855.29</u>	 <u>185,523.54</u>
 Total fund balance	 <u>242,611.10</u>	 <u>238,367.81</u>
 Total liabilities and fund equity	 <u>\$ 242,611.10</u>	 <u>\$ 238,401.75</u>

**BRANCH DISTRICT LIBRARY**

**CAPITAL PROJECTS FUND  
BALANCE SHEETS**

**ASSETS**

	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
Cash	\$ 468,226.61	\$ 456,130.56
Investments	<u>103,563.60</u>	<u>102,379.97</u>
Total Assets	<u>\$ 571,790.21</u>	<u>\$ 558,510.53</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Total liabilities	0.00	0.00
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**FUND BALANCE**

	<u>571,790.21</u>	<u>558,510.53</u>
Total liabilities and fund equity	<u>\$ 571,790.21</u>	<u>\$ 558,510.53</u>



**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>March 31,</b>	
	<u><b>2018</b></u>	<u><b>2017</b></u>
Restricted assets:		
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**

<b>LIABILITIES</b>		
Accounts payable	\$ 0.00	\$ 0.00
<b>FUND BALANCE</b>		
Restricted:		
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 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**

	One Month Ended March 31, 2018	Three Months Ended March 31, 2018	Budget Year to Date 2018	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 352,488.01	\$ 1,091,058.85	\$ 1,457,951.02	\$ (366,892.17)
State shared revenue	0.00	0.00	34,137.46	(34,137.46)
Interest earned	231.98	461.86	3,658.55	(3,196.69)
Penal fines	12,833.86	43,907.62	183,746.05	(139,838.43)
Charges for services	213.10	3,266.34	26,331.60	(23,065.26)
Reimbursements	1,361.46	3,448.75	15,427.62	(11,978.87)
Miscellaneous	(918.83)	238.11	29,472.38	(29,234.27)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	366,334.58	1,142,506.53	1,750,724.68	(608,218.15)
<b>EXPENDITURES</b>				
Library	<hr/> 159,335.02	<hr/> 480,661.81	<hr/> 1,876,703.90	<hr/> (1,396,042.09)
Excess (deficiency) of revenues over expenditures	\$ <u>206,999.56</u>	661,844.72	(125,979.22)	787,823.94
<b>FUND BALANCE - BEGINNING</b>		<hr/> 1,080,332.60	<hr/> 1,935,043.25	<hr/> (854,710.65)
<b>FUND BALANCE - ENDING</b>		\$ <u>1,742,177.32</u>	\$ <u>1,809,064.03</u>	\$ <u>(66,886.71)</u>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended March 31,		Three Months Ended March 31,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>				
Interest earned	\$ 121.50	\$ 130.90	\$ 377.36	\$ 394.99
Donations	<u>4,361.78</u>	<u>6,066.13</u>	<u>17,786.91</u>	<u>60,191.98</u>
Total revenues	4,483.28	6,197.03	18,164.27	60,586.97
<b>EXPENDITURES</b>				
Expenses	31.88	215.03	122.82	1,009.97
Aileen Barnett endowment	0.00	86.69	0.00	152.19
Friends of the Library	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,400.00</u>
Total expenditures	<u>31.88</u>	<u>301.72</u>	<u>122.82</u>	<u>3,562.16</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 4,451.40</u>	<u>\$ 5,895.31</u>	18,041.45	57,024.81
<b>FUND BALANCE - BEGINNING</b>			<u>224,569.65</u>	<u>181,343.00</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 242,611.10</u>	<u>\$ 238,367.81</u>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended March 31,		Three Months Ended March 31,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>				
Taxes	\$ 63,386.93	\$ 53,329.91	\$ 188,546.48	\$ 182,416.52
Interest earned	94.41	91.30	232.48	238.05
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	63,481.34	53,421.21	188,778.96	182,654.57
<b>EXPENDITURES</b>				
Capital outlay	242.73	804.64	28,419.55	2,329.60
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	\$ <u>63,238.61</u>	\$ <u>52,616.57</u>	160,359.41	180,324.97
<b>FUND BALANCE - BEGINNING</b>			<hr/>	<hr/>
			411,430.80	378,185.56
<b>FUND BALANCE - ENDING</b>			<hr/>	<hr/>
			\$ 571,790.21	\$ 558,510.53

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended March 31,		Three Months Ended March 31,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>				
Total revenues	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
Total expenditures	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 0.00</u>	<u>\$ 0.00</u>	0.00	0.00
<b>FUND BALANCE - BEGINNING</b>			<u>142,133.62</u>	<u>142,133.62</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 142,133.62</u>	<u>\$ 142,133.62</u>

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

	One Month Ended March 31, 2018	Three Months Ended March 31, 2018	Budget Year to Date 2018	
			Amount	Variance
Salaries	\$ 74,214.59	\$ 206,391.03	\$ 1,037,459.47	\$ (831,068.44)
Board per diem	0.00	925.00	4,200.00	(3,275.00)
Payroll taxes	6,451.58	19,119.55	82,996.76	(63,877.21)
Insurance benefits	22,672.32	76,514.11	223,300.32	(146,786.21)
Other benefits	10,462.34	43,641.40	4,275.00	39,366.40
Deferred compensation	0.00	6,000.00	3,272.73	2,727.27
Liability insurance-employees	0.00	0.00	16,112.73	(16,112.73)
Employee benefits	0.00	500.00	0.00	500.00
Training and education	10.15	2,354.35	17,000.00	(14,645.65)
Travel-Training	1,959.00	3,431.58	16,000.00	(12,568.42)
Travel-Business	869.85	2,599.86	10,000.00	(7,400.14)
Rents and leases	710.00	820.00	1,100.00	(280.00)
Telecommunications	1,517.49	3,722.40	6,270.00	(2,547.60)
Utilities	1,965.78	7,190.07	31,000.00	(23,809.93)
Operating supplies	7,109.78	8,445.96	10,000.00	(1,554.04)
Office supplies	459.21	5,140.72	21,818.18	(16,677.46)
Janitorial supplies	167.07	183.77	3,272.73	(3,088.96)
Building/grounds maintenace materials	137.75	1,084.84	9,000.00	(7,915.16)
Postage	40.03	1,398.18	4,909.09	(3,510.91)
Food and catering	0.00	988.14	1,000.00	(11.86)
Building and grounds maintenance svcs	3,307.07	9,900.07	45,000.00	(35,099.93)
Janitorial services	2,282.00	4,338.87	20,640.00	(16,301.13)
Other contractual services	238.71	3,251.59	19,000.00	(15,748.41)
Licensing and subscription services	0.00	190.67	22,801.11	(22,610.44)
Books	10,182.09	21,929.49	90,000.00	(68,070.51)
Periodicals	61.00	617.54	7,414.00	(6,796.46)
Professional and technical publications	175.00	175.00	1,633.00	(1,458.00)
Audio visual	1,415.08	4,404.06	19,870.00	(15,465.94)
Digital services	2,085.94	9,020.67	27,626.00	(18,605.33)
Membership and dues	267.00	1,003.66	3,000.00	(1,996.34)
Community promotions	349.82	817.93	6,000.00	(5,182.07)
Performers	6,156.75	10,530.00	13,655.00	(3,125.00)
Food	23.59	260.62	13,655.00	(13,394.38)
Program supplies	1,701.92	2,911.18	13,655.00	(10,743.82)
Printing and binding	322.75	878.78	4,800.00	(3,921.22)
Public announcements	89.25	535.95	4,800.00	(4,264.05)
Bank and merchant charges	93.71	217.40	1,090.90	(873.50)
Broadcast content fees	0.00	0.00	1,826.88	(1,826.88)
Management and consulting services	0.00	0.00	16,500.00	(16,500.00)
Legal and accounting services	1,836.40	19,057.49	40,000.00	(20,942.51)
Correction of prior year taxes	0.00	169.88	750.00	(580.12)
<b>Total expenditures</b>	<b>\$ 159,335.02</b>	<b>\$ 480,661.81</b>	<b>\$ 1,876,703.90</b>	<b>\$ (1,396,042.09)</b>

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

	One Month Ended March 31,		Three Months Ended March 31,	
	2018	2017	2018	2017
Salaries	\$ 74,214.59	\$ 74,530.22	\$ 206,391.03	\$ 205,524.73
Board per diem	0.00	0.00	925.00	0.00
Payroll taxes	6,451.58	5,707.51	19,119.55	15,751.95
Insurance benefits	22,672.32	8,890.50	76,514.11	28,805.86
Other benefits	10,462.34	425.00	43,641.40	1,425.00
Deferred compensation	0.00	0.00	6,000.00	3,000.00
Employee benefits	0.00	12.00	500.00	12.00
Training and education	10.15	2,394.00	2,354.35	5,269.58
Travel-Training	1,959.00	0.00	3,431.58	0.00
Travel-Business	869.85	407.93	2,599.86	1,277.51
Rents and leases	710.00	0.00	820.00	312.00
Telecommunications	1,517.49	1,466.65	3,722.40	4,033.57
Utilities	1,965.78	2,387.05	7,190.07	8,674.29
Insurance	0.00	(22.43)	0.00	283.16
Capital outlay	0.00	1,000.00	0.00	0.00
Operating supplies	7,109.78	391.47	8,445.96	1,325.94
Office supplies	459.21	4,834.74	5,140.72	6,712.05
Janitorial supplies	167.07	350.23	183.77	1,018.42
Building/grounds maintenace materials	137.75	0.00	1,084.84	1,431.27
Postage	40.03	717.82	1,398.18	1,174.22
Food and catering	0.00	0.00	988.14	0.00
Equipment maintenance	0.00	432.42	0.00	3,407.41
Building and grounds maintenance svcs	3,307.07	5,204.43	9,900.07	10,341.06
Janitorial services	2,282.00	0.00	4,338.87	0.00
Other contractual services	238.71	402.42	3,251.59	1,005.37
Licensing and subscription services	0.00	3,209.20	190.67	12,948.82
Books	10,182.09	8,738.96	21,929.49	27,648.61
Periodicals	61.00	24.95	617.54	673.60
Professional and technical publications	175.00	0.00	175.00	120.00
Audio visual	1,415.08	1,837.59	4,404.06	4,782.14
Digital services	2,085.94	4,906.90	9,020.67	5,815.22
Membership and dues	267.00	121.00	1,003.66	1,032.00
Community promotions	349.82	2,285.90	817.93	7,213.01
Performers	6,156.75	0.00	10,530.00	0.00
Food	23.59	0.00	260.62	0.00
Program supplies	1,701.92	0.00	2,911.18	0.00
Printing and binding	322.75	501.56	878.78	773.28
Public announcements	89.25	89.25	535.95	1,649.59
Bank and merchant charges	93.71	56.49	217.40	157.10
Legal and accounting services	1,836.40	2,238.00	19,057.49	16,972.80
Correction of prior year taxes	0.00	22.43	169.88	44.86
<b>Total expenditures</b>	<b>\$ 159,335.02</b>	<b>\$ 133,564.19</b>	<b>\$ 480,661.81</b>	<b>\$ 380,616.42</b>