

ACTUAL vs. BUDGET YTD

June 2018

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$ 475,103.94	\$ 1,037,459.47	\$ 562,355.53	54.21%
Board per Diem	\$ 1,700.00	\$ 4,200.00	\$ 2,500.00	59.52%
Payroll Taxes	\$ 41,992.11	\$ 82,996.76	\$ 41,004.65	49.41%
Insurance benefits	\$ 130,623.82	\$ 223,300.32	\$ 92,676.50	41.50%
Other benefits	\$ 74,342.37	\$ 4,275.00	\$ (70,067.37)	-1639.00%
Deferred Compensation	\$ 6,000.00	\$ 3,272.73	\$ (2,727.27)	-83.33%
Liability insurance-employees	\$ 16,253.00	\$ 16,112.73	\$ (140.27)	-0.87%
Employee Benefits	\$ 599.98	\$ -	\$ (599.98)	0.00%
Training and Education	\$ 14,790.62	\$ 17,000.00	\$ 2,209.38	13.00%
Travel-Training	\$ 7,717.65	\$ 16,000.00	\$ 8,282.35	51.76%
Travel-Business	\$ 6,876.36	\$ 10,000.00	\$ 3,123.64	31.24%
Rents and leases	\$ 1,260.00	\$ 1,100.00	\$ (160.00)	-14.55%
Telecommunications	\$ 14,419.82	\$ 6,270.00	\$ (8,149.82)	-129.98%
Utilities	\$ 16,795.64	\$ 31,000.00	\$ 14,204.36	45.82%
Operating Supplies	\$ 12,088.66	\$ 10,000.00	\$ (2,088.66)	-20.89%
Office Supplies	\$ 11,049.72	\$ 21,818.18	\$ 10,768.46	49.36%
Janitorial Supplies	\$ 891.73	\$ 3,272.73	\$ 2,381.00	72.75%
Building/grounds maintenance materials	\$ 1,729.38	\$ 9,000.00	\$ 7,270.62	80.78%
Postage	\$ 3,130.04	\$ 4,909.09	\$ 1,779.05	36.24%
Food and catering	\$ 822.62	\$ 1,000.00	\$ 177.38	17.74%
Equipment maintenance	\$ 2,753.84	\$ -	\$ (2,753.84)	0.00%
Building/grounds maintenance svcs	\$ 27,425.43	\$ 45,000.00	\$ 17,574.57	39.05%
Janitorial services	\$ 8,367.22	\$ 20,640.00	\$ 12,272.78	59.46%
Other Contractual Services	\$ 17,103.91	\$ 19,000.00	\$ 1,896.09	9.98%
Licensing and subscription services	\$ 3,101.12	\$ 22,801.11	\$ 19,699.99	86.40%
Books	\$ 48,143.64	\$ 90,000.00	\$ 41,856.36	46.51%
Periodicals	\$ 1,125.33	\$ 7,414.00	\$ 6,288.67	84.82%
Professional and Technical publications	\$ 660.00	\$ 1,633.00	\$ 973.00	59.58%
Audio/visual	\$ 9,697.87	\$ 19,870.00	\$ 10,172.13	51.19%
Digital Services	\$ 15,533.94	\$ 27,626.00	\$ 12,092.06	43.77%
Membership and Dues	\$ 2,382.82	\$ 3,000.00	\$ 617.18	20.57%
Community Promotions	\$ 3,055.69	\$ 6,000.00	\$ 2,944.31	49.07%
Performers	\$ 11,882.11	\$ 13,655.00	\$ 1,772.89	12.98%
Food	\$ 1,140.98	\$ 13,655.00	\$ 12,514.02	91.64%
Program Supplies	\$ 8,532.30	\$ 13,655.00	\$ 5,122.70	37.52%
Printing and Binding	\$ 1,814.95	\$ 4,800.00	\$ 2,985.05	62.19%
Public announcements	\$ 2,552.12	\$ 4,800.00	\$ 2,247.88	46.83%
Bank and merchant charges	\$ 374.75	\$ 1,090.90	\$ 716.15	65.65%
Broadcast content fees	\$ -	\$ 1,826.88	\$ 1,826.88	100.00%
Management and consulting services	\$ 6,680.00	\$ 16,500.00	\$ 9,820.00	59.52%
Legal and accounting services	\$ 25,021.19	\$ 40,000.00	\$ 14,978.81	37.45%
Correction of Prior Years' Taxes	\$ 169.88	\$ 750.00	\$ 580.12	77.35%
	\$ 1,035,706.55	\$ 1,876,703.90	\$ 840,997.35	44.81%

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

July 11, 2018

We have compiled the accompanying balance sheets of Branch District Library as of June 30, 2018 and 2017, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the six 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 six months ending June 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

July 11, 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.

BRANCH DISTRICT LIBRARY

**GENERAL FUND
BALANCE SHEETS**

ASSETS

	June 30,	
	2018	2017
Cash	\$ 917,209.08	\$ 1,004,315.54
Investments	659,506.11	652,650.81
Due from County	34,199.85	31,054.37
Due from the City of Coldwater	27.97	(2.25)
Due from others	0.00	1,123.98
Prepaid expenses	21,796.69	8,101.12
	<hr/>	<hr/>
Total assets	\$ 1,632,739.70	\$ 1,697,243.57

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 27,282.47	\$ 20,909.89
Due to the City of Coldwater	19.16	0.00
Payroll taxes payable	14,037.52	12,218.44
Accrued wages	46,066.22	15,637.01
	<hr/>	<hr/>
Total liabilities	87,405.37	48,765.34

FUND BALANCE

	<hr/>	<hr/>
	1,545,334.33	1,648,478.23
	<hr/>	<hr/>
Total liabilities and fund equity	\$ 1,632,739.70	\$ 1,697,243.57

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	June 30,	
	2018	2017
Cash	\$ 187,447.08	\$ 187,378.57
Restricted assets:		
Cash	65,371.75	58,400.81
Total Assets	\$ 252,818.83	\$ 245,779.38

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 667.50	\$ 9,791.58
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FUND BALANCE

Restricted:

A. Barnett memorial	20,481.44	10,854.97
Fisher memorial	2,204.83	1,538.83
Dallen memorial	871.19	864.01
Uhle memorial	0.51	0.00
Morton memorial	29,072.46	29,035.84
Union City Facilities	7,990.30	12,746.98
G. Barnett memorial	4,471.91	3,360.18
Total Restricted	65,092.64	58,400.81
Committed	187,058.69	177,586.99
Total fund balance	252,151.33	235,987.80
Total liabilities and fund equity	\$ 252,818.83	\$ 245,779.38

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	June 30,	
	2018	2017
Cash	\$ 486,398.41	\$ 465,883.79
Investments	<u>103,563.60</u>	<u>102,379.97</u>
Total Assets	<u>\$ 589,962.01</u>	<u>\$ 568,263.76</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 800.65	\$ 17,139.29
Total liabilities	800.65	17,139.29

FUND BALANCE

	<u>589,161.36</u>	<u>551,124.47</u>
Total liabilities and fund equity	<u>\$ 589,962.01</u>	<u>\$ 568,263.76</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	June 30,	
	<u>2018</u>	<u>2017</u>
Restricted assets:		
Cash	\$ 57,000.00	\$ 52,000.00
Investments	<u>90,133.62</u>	<u>90,133.62</u>
Total assets	<u>\$ 147,133.62</u>	<u>\$ 142,133.62</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 0.00	\$ 0.00
FUND BALANCE		
Restricted:		
Semmelroth memorial	50,000.00	50,000.00
Dallen memorial	2,000.00	2,000.00
Uhle memorial	5,000.00	0.00
Barnett memorial	<u>90,133.62</u>	<u>90,133.62</u>
Total fund balance	<u>147,133.62</u>	<u>142,133.62</u>
Total liabilities fund equity	<u>\$ 147,133.62</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 June 30, 2018	Six Months Ended June 30, 2018	Budget Year to Date 2018	
			Amount	Variance
REVENUES				
Taxes	\$ 112,010.18	\$ 1,377,148.26	\$ 1,457,951.02	\$ (80,802.76)
State shared revenue	17,072.66	17,072.66	34,137.46	(17,064.80)
Interest earned	237.83	1,202.66	3,658.55	(2,455.89)
Penal fines	19,199.85	93,672.98	183,746.05	(90,073.07)
Charges for services	229.69	7,064.71	26,331.60	(19,266.89)
Reimbursements	0.00	4,080.08	15,427.62	(11,347.54)
Miscellaneous	28.63	341.93	29,472.38	(29,130.45)
Total revenues	148,778.84	1,500,708.28	1,750,724.68	(250,016.40)
EXPENDITURES				
Library	218,650.95	1,035,706.55	1,876,703.90	(840,997.35)
Excess (deficiency) of revenues over expenditures	\$ (69,872.11)	465,001.73	(125,979.22)	590,980.95
FUND BALANCE - BEGINNING		1,080,332.60	1,935,043.25	(854,710.65)
FUND BALANCE - ENDING		\$ 1,545,334.33	\$ 1,809,064.03	\$ (263,729.70)

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

	One Month Ended June 30,		Six Months Ended June 30,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Interest earned	\$ 222.54	\$ 138.74	\$ 764.57	\$ 807.93
Donations	14,326.99	5,124.67	33,195.84	81,390.28
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	14,549.53	5,263.41	33,960.41	82,198.21
EXPENDITURES				
Expenses	1,459.04	14,300.76	6,099.62	19,730.60
Aileen Barnett endowment	0.00	32.62	0.00	184.81
Friends of the Library	0.00	0.00	0.00	7,200.00
Union City facilities	279.11	0.00	279.11	438.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	1,738.15	14,333.38	6,378.73	27,553.41
Excess (deficiency) of revenues over expenditures	<u>\$ 12,811.38</u>	<u>\$ (9,069.97)</u>	27,581.68	54,644.80
FUND BALANCE - BEGINNING			<hr/>	<hr/>
			224,569.65	181,343.00
FUND BALANCE - ENDING			<u>\$ 252,151.33</u>	<u>\$ 235,987.80</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended June 30,		Six Months Ended June 30,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Taxes	\$ (3,596.19)	\$ 15,879.06	\$ 217,074.72	\$ 217,753.26
Interest earned	101.26	94.85	532.40	527.63
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	(3,494.93)	15,973.91	217,607.12	218,280.89
EXPENDITURES				
Capital outlay	9,309.65	24,658.71	39,876.56	45,341.98
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	\$ <u>(12,804.58)</u>	\$ <u>(8,684.80)</u>	177,730.56	172,938.91
FUND BALANCE - BEGINNING			<hr/>	<hr/>
			411,430.80	378,185.56
FUND BALANCE - ENDING			<hr/>	<hr/>
			\$ 589,161.36	\$ 551,124.47

BRANCH DISTRICT LIBRARY

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

	One Month Ended June 30,		Six Months Ended June 30,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Donation	\$ 5,000.00	\$ 0.00	\$ 5,000.00	\$ 0.00
EXPENDITURES				
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>\$ 5,000.00</u>	<u>\$ 0.00</u>	5,000.00	0.00
FUND BALANCE - BEGINNING			<u>142,133.62</u>	<u>142,133.62</u>
FUND BALANCE - ENDING			<u>\$ 147,133.62</u>	<u>\$ 142,133.62</u>

BRANCH DISTRICT LIBRARY

**OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND**

SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	One Month Ended June 30, 2018	Six Months Ended June 30, 2018	Budget Year to Date 2018	
			Amount	Variance
Salaries	\$ 114,905.86	\$ 475,103.94	\$ 1,037,459.47	\$ (562,355.53)
Board per diem	775.00	1,700.00	4,200.00	(2,500.00)
Payroll taxes	9,721.27	41,992.11	82,996.76	(41,004.65)
Insurance benefits	21,561.35	130,623.82	223,300.32	(92,676.50)
Other benefits	11,909.10	74,342.37	4,275.00	70,067.37
Deferred compensation	0.00	6,000.00	3,272.73	2,727.27
Liability insurance-employees	4,185.00	16,253.00	16,112.73	140.27
Employee benefits	49.99	599.98	0.00	599.98
Training and education	61.50	14,790.62	17,000.00	(2,209.38)
Travel-Training	394.00	7,717.65	16,000.00	(8,282.35)
Travel-Business	1,168.12	6,876.36	10,000.00	(3,123.64)
Rents and leases	110.00	1,260.00	1,100.00	160.00
Telecommunications	7,652.28	14,419.82	6,270.00	8,149.82
Utilities	1,949.09	16,795.64	31,000.00	(14,204.36)
Operating supplies	584.46	12,088.66	10,000.00	2,088.66
Office supplies	1,877.98	11,049.72	21,818.18	(10,768.46)
Janitorial supplies	118.92	891.73	3,272.73	(2,381.00)
Building/grounds maintenace materials	29.00	1,729.38	9,000.00	(7,270.62)
Postage	912.89	3,130.04	4,909.09	(1,779.05)
Food and catering	0.00	822.62	1,000.00	(177.38)
Equipment maintenance	877.93	2,753.84	0.00	2,753.84
Building and grounds maintenance svcs	4,536.53	27,425.43	45,000.00	(17,574.57)
Janitorial services	1,785.35	8,367.22	20,640.00	(12,272.78)
Other contractual services	12,957.96	17,103.91	19,000.00	(1,896.09)
Licensing and subscription services	1,290.59	3,101.12	22,801.11	(19,699.99)
Books	7,734.98	48,143.64	90,000.00	(41,856.36)
Periodicals	442.96	1,125.33	7,414.00	(6,288.67)
Professional and technical publications	0.00	660.00	1,633.00	(973.00)
Audio visual	1,234.13	9,697.87	19,870.00	(10,172.13)
Digital services	2,129.76	15,533.94	27,626.00	(12,092.06)
Membership and dues	0.00	2,382.82	3,000.00	(617.18)
Community promotions	250.63	3,055.69	6,000.00	(2,944.31)
Performers	925.00	11,882.11	13,655.00	(1,772.89)
Food	202.80	1,140.98	13,655.00	(12,514.02)
Program supplies	3,312.84	8,532.30	13,655.00	(5,122.70)
Printing and binding	0.00	1,814.95	4,800.00	(2,985.05)
Public announcements	732.93	2,552.12	4,800.00	(2,247.88)
Bank and merchant charges	51.95	374.75	1,090.90	(716.15)
Broadcast content fees	0.00	0.00	1,826.88	(1,826.88)
Management and consulting services	180.00	6,680.00	16,500.00	(9,820.00)
Legal and accounting services	2,038.80	25,021.19	40,000.00	(14,978.81)
Correction of prior year taxes	0.00	169.88	750.00	(580.12)
Total expenditures	\$ 218,650.95	\$ 1,035,706.55	\$ 1,876,703.90	\$ (840,997.35)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Salaries	\$ 114,905.86	\$ 112,402.29	\$ 475,103.94	\$ 468,154.98
Board per diem	775.00	0.00	1,700.00	375.00
Payroll taxes	9,721.27	8,292.38	41,992.11	35,436.47
Insurance benefits	21,561.35	10,454.47	130,623.82	66,310.28
Other benefits	11,909.10	0.00	74,342.37	1,425.00
Deferred compensation	0.00	0.00	6,000.00	3,000.00
Liability insurance-employees	4,185.00	0.00	16,253.00	0.00
Employee benefits	49.99	424.50	599.98	466.50
Training and education	61.50	3,021.95	14,790.62	11,785.72
Travel-Training	394.00	0.00	7,717.65	0.00
Travel-Business	1,168.12	855.19	6,876.36	3,290.73
Rents and leases	110.00	104.00	1,260.00	728.00
Telecommunications	7,652.28	1,849.60	14,419.82	8,671.90
Utilities	1,949.09	1,787.96	16,795.64	14,695.60
Insurance	0.00	255.00	0.00	4,040.16
Operating supplies	584.46	1,532.59	12,088.66	3,840.55
Office supplies	1,877.98	792.93	11,049.72	11,033.58
Janitorial supplies	118.92	0.00	891.73	1,450.96
Building/grounds maintenace materials	29.00	436.05	1,729.38	3,325.72
Postage	912.89	166.73	3,130.04	1,565.45
Food and catering	0.00	0.00	822.62	0.00
Equipment maintenance	877.93	1,438.96	2,753.84	6,164.33
Building and grounds maintenance svcs	4,536.53	3,710.04	27,425.43	22,292.41
Janitorial services	1,785.35	0.00	8,367.22	0.00
Other contractual services	12,957.96	11,431.23	17,103.91	12,956.16
Licensing and subscription services	1,290.59	3,749.28	3,101.12	20,105.16
Books	7,734.98	6,927.86	48,143.64	48,216.24
Periodicals	442.96	33.66	1,125.33	862.17
Professional and technical publications	0.00	379.75	660.00	1,006.75
Audio visual	1,234.13	2,029.60	9,697.87	8,521.93
Digital services	2,129.76	908.32	15,533.94	6,723.54
Membership and dues	0.00	1,513.39	2,382.82	2,695.39
Community promotions	250.63	5,981.81	3,055.69	20,344.89
Performers	925.00	0.00	11,882.11	0.00
Food	202.80	0.00	1,140.98	0.00
Program supplies	3,312.84	0.00	8,532.30	0.00
Printing and binding	0.00	147.39	1,814.95	1,515.92
Public announcements	732.93	916.83	2,552.12	2,736.83
Bank and merchant charges	51.95	41.30	374.75	318.92
Management and consulting services	180.00	0.00	6,680.00	0.00
Legal and accounting services	2,038.80	2,263.80	25,021.19	23,758.00
Correction of prior year taxes	0.00	0.00	169.88	81.58
Total expenditures	\$ 218,650.95	\$ 183,848.86	\$ 1,035,706.55	\$ 817,896.82

BRANCH DISTRICT LIBRARY
CAPITAL PROJECTS REPORT - May 2018

	BEGINNING YEAR BALANCE 2018	5-31-18 GENERAL LEDGER	ENCUMBERED	ACTUAL BALANCE AVAILABLE 5-31-18
BEGIIING BALANCE 2017		\$ 411,430.80		
2017 Transfer to General Fund	\$ (64,380.08)	\$ (64,380.08)		
ALGANSEE	\$ 51,754.35	\$ 61,349.31		\$ 61,349.31
BRONSON	\$ 37,210.33	\$ 57,898.24		\$ 57,898.24
COLDWATER	\$ 33,937.46	\$ 61,521.31		\$ 61,521.31
QUINCY	\$ 51,288.81	\$ 43,594.52		\$ 43,594.52
SHERWOOD	\$ 34,619.90	\$ 43,528.13		\$ 43,528.13
UNION	\$ 71,760.47	\$ 92,448.38		\$ 92,448.38
FUTURE AUTOMATION	\$ 49,718.94	\$ 71,786.01		\$ 71,786.01
CAPITAL TECHNOLOGY COSTS	\$ 9,476.06	\$ 48,093.47		\$ 48,093.47
OTHER DISTRICT PROJECTS	\$136,044.56	\$ 186,126.65		\$ 186,126.65
ACTUAL MAR CAPITAL PROJ FUND BAL	\$411,430.80	\$ 601,965.94	\$ -	\$ 601,965.94
Financial statement balance		\$ 601,965.94		