

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JANUARY 31, 2019 AND 2018

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

February 11, 2019

We have compiled the accompanying balance sheets of Branch District Library as of January 31, 2019 and 2018, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the one month 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 one month ending January 31, 2019, 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

February 11, 2019

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,	
	2019	2018
Cash	\$ 22,628.46	\$ 494,205.55
Investments	667,986.35	659,506.11
Due from County	48,663.57	15,000.00
Due from the City of Coldwater	27.97	0.00
Due from others	1,037.76	0.00
Prepaid expenses	<u>23,736.75</u>	<u>10,346.72</u>
Total assets	<u>\$ 764,080.86</u>	<u>\$ 1,179,058.38</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 48,654.59	\$ 48,022.35
Due to the City of Coldwater	44.16	451.80
Payroll taxes payable	3,505.32	3,333.63
Accrued wages	<u>46,492.88</u>	<u>46,066.22</u>
Total liabilities	98,696.95	97,874.00

FUND BALANCE

	<u>665,383.91</u>	<u>1,081,184.38</u>
Total liabilities and fund equity	<u>\$ 764,080.86</u>	<u>\$ 1,179,058.38</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	January 31,	
	2019	2018
Cash	\$ 195,642.42	\$ 183,676.20
Restricted assets:		
Cash	41,632.92	50,259.09
Investments	29,072.46	0.00
Total Assets	\$ 266,347.80	\$ 233,935.29

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 102.69	\$ 40.98
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FUND BALANCE

Restricted:		
A. Barnett memorial	26,930.00	13,857.88
Fisher memorial	3,511.59	2,204.83
Dallen memorial	875.30	868.24
Uhle memorial	7.66	0.00
Morton memorial	29,072.46	29,072.46
Union City Facilities	5,169.06	254.20
G. Barnett memorial	5,139.31	4,001.48
Total Restricted	70,705.38	50,259.09
Committed	195,539.73	183,635.22
Total fund balance	266,245.11	233,894.31
Total liabilities and fund equity	\$ 266,347.80	\$ 233,935.29

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	2019	2018
Cash	\$ 310,425.35	\$ 321,761.65
Investments	<u>104,238.00</u>	<u>103,563.60</u>
Total Assets	<u>\$ 414,663.35</u>	<u>\$ 425,325.25</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Total liabilities	0.00	0.00
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FUND BALANCE

	<u>414,663.35</u>	<u>425,325.25</u>
Total liabilities and fund equity	<u>\$ 414,663.35</u>	<u>\$ 425,325.25</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	<u>2019</u>	<u>2018</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 January 31, 2019	One Month Ended January 31, 2019	Budget Year to Date 2019	
			Amount	Variance
REVENUES				
Taxes	\$ 0.00	\$ 0.00	\$ 1,570,788.41	\$ (1,570,788.41)
State shared revenue	0.00	0.00	34,458.40	(34,458.40)
Interest earned	44.57	44.57	4,000.00	(3,955.43)
Penal fines	15,000.00	15,000.00	190,000.00	(175,000.00)
Charges for services	1,701.41	1,701.41	22,000.00	(20,298.59)
Reimbursements	1,037.76	1,037.76	12,000.00	(10,962.24)
Miscellaneous	226.96	226.96	5,000.00	(4,773.04)
Total revenues	18,010.70	18,010.70	1,838,246.81	(1,820,236.11)
EXPENDITURES				
Library	158,610.01	158,610.01	1,973,607.04	(1,814,997.03)
Excess (deficiency) of revenues over expenditures	\$ (140,599.31)	(140,599.31)	(135,360.23)	(5,239.08)
FUND BALANCE - BEGINNING		805,983.22	696,407.29	109,575.93
FUND BALANCE - ENDING		\$ 665,383.91	\$ 561,047.06	\$ 104,336.85

BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended January 31,		One Month Ended January 31,	
	2019	2018	2019	2018
REVENUES				
Interest earned	\$ 125.39	\$ 129.01	\$ 125.39	\$ 129.01
Donations	4,750.47	9,236.63	4,750.47	9,236.63
Total revenues	4,875.86	9,365.64	4,875.86	9,365.64
EXPENDITURES				
Expenses	102.69	40.98	102.69	40.98
Total expenditures	102.69	40.98	102.69	40.98
Excess (deficiency) of revenues over expenditures	\$ 4,773.17	\$ 9,324.66	4,773.17	9,324.66
FUND BALANCE - BEGINNING			261,471.94	224,569.65
FUND BALANCE - ENDING			\$ 266,245.11	\$ 233,894.31

BRANCH DISTRICT LIBRARY

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

	One Month Ended January 31,		One Month Ended January 31,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES				
Taxes	\$ 0.00	\$ 25,827.61	\$ 0.00	\$ 25,827.61
Interest earned	54.69	66.84	54.69	66.84
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	54.69	25,894.45	54.69	25,894.45
EXPENDITURES				
Capital outlay	0.00	12,000.00	0.00	12,000.00
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	\$ 54.69	\$ 13,894.45	54.69	13,894.45
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - BEGINNING			414,608.66	411,430.80
			<hr/>	<hr/>
FUND BALANCE - ENDING			\$ 414,663.35	\$ 425,325.25
			<hr/>	<hr/>

BRANCH DISTRICT LIBRARY

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

	One Month Ended January 31,		One Month Ended January 31,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 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>\$ 0.00</u>	<u>\$ 0.00</u>	0.00	0.00
FUND BALANCE - BEGINNING			<u>147,133.62</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 January 31, 2019	One Month Ended January 31, 2019	Budget Year to Date 2019	
			Amount	Variance
Salaries	\$ 90,090.64	\$ 90,090.64	\$ 1,037,459.47	\$ (947,368.83)
Board per diem	0.00	0.00	4,200.00	(4,200.00)
Payroll taxes	6,857.69	6,857.69	82,996.76	(76,139.07)
Insurance benefits	22,190.82	22,190.82	271,971.07	(249,780.25)
Unemployment insurance	0.00	0.00	2,000.00	(2,000.00)
Workers compensation	0.00	0.00	4,000.00	(4,000.00)
Deferred compensation	6,000.00	6,000.00	6,000.00	0.00
Liability insurance-employees	0.00	0.00	17,000.00	(17,000.00)
Employee benefits	550.00	550.00	5,000.00	(4,450.00)
Training and education	0.00	0.00	9,000.00	(9,000.00)
Travel-Training	0.00	0.00	3,000.00	(3,000.00)
Travel-Business	237.12	237.12	12,750.00	(12,512.88)
Rents and leases	110.00	110.00	2,000.00	(1,890.00)
Telecommunications	1,730.59	1,730.59	25,428.63	(23,698.04)
Utilities	2,841.49	2,841.49	30,687.11	(27,845.62)
Operating supplies	543.72	543.72	18,000.00	(17,456.28)
Office supplies	349.93	349.93	26,000.00	(25,650.07)
Janitorial supplies	312.65	312.65	1,700.00	(1,387.35)
Building/grounds maintenace materials	347.05	347.05	9,000.00	(8,652.95)
Postage	871.38	871.38	3,200.00	(2,328.62)
Interlibrary loans	0.00	0.00	1,500.00	(1,500.00)
Food and catering	35.30	35.30	0.00	35.30
Equipment maintenance	371.30	371.30	0.00	371.30
Building and grounds maintenance svcs	1,812.80	1,812.80	45,000.00	(43,187.20)
Janitorial services	0.00	0.00	15,000.00	(15,000.00)
Other contractual services	382.50	382.50	19,000.00	(18,617.50)
Licensing and subscription services	190.67	190.67	40,000.00	(39,809.33)
Books	7,616.30	7,616.30	90,000.00	(82,383.70)
Periodicals	217.00	217.00	8,000.00	(7,783.00)
Audio visual	1,780.98	1,780.98	19,870.00	(18,089.02)
Digital services	3,752.00	3,752.00	27,327.00	(23,575.00)
Technology hardware	0.00	0.00	40,000.00	(40,000.00)
Technology equipment repair & supplies	0.00	0.00	8,775.00	(8,775.00)
Membership and dues	0.00	0.00	1,000.00	(1,000.00)
Community promotions	225.82	225.82	6,000.00	(5,774.18)
Performers	175.00	175.00	13,655.00	(13,480.00)
Food	49.77	49.77	3,000.00	(2,950.23)
Program supplies	417.31	417.31	13,655.00	(13,237.69)
Printing and binding	3.00	3.00	2,000.00	(1,997.00)
Public announcements	(273.62)	(273.62)	3,000.00	(3,273.62)
Bank and merchant charges	45.80	45.80	732.00	(686.20)
Management and consulting services	0.00	0.00	5,000.00	(5,000.00)
Legal and accounting services	8,775.00	8,775.00	39,000.00	(30,225.00)
Correction of prior year taxes	0.00	0.00	700.00	(700.00)
Total expenditures	\$ 158,610.01	\$ 158,610.01	\$ 1,973,607.04	\$ (1,814,997.03)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended January 31,		One Month Ended January 31,	
	2019	2018	2019	2018
Salaries	\$ 90,090.64	\$ 83,981.52	\$ 90,090.64	\$ 83,981.52
Board per diem	0.00	925.00	0.00	925.00
Payroll taxes	6,857.69	6,469.09	6,857.69	6,469.09
Insurance benefits	22,190.82	32,445.62	22,190.82	32,445.62
Deferred compensation	6,000.00	0.00	6,000.00	0.00
Employee benefits	550.00	500.00	550.00	500.00
Training and education	0.00	1,445.00	0.00	1,445.00
Travel-Training	0.00	7.58	0.00	7.58
Travel-Business	237.12	591.27	237.12	591.27
Rents and leases	110.00	0.00	110.00	0.00
Telecommunications	1,730.59	403.21	1,730.59	403.21
Utilities	2,841.49	3,817.43	2,841.49	3,817.43
Operating supplies	543.72	0.00	543.72	0.00
Office supplies	349.93	1,306.58	349.93	1,306.58
Janitorial supplies	312.65	0.00	312.65	0.00
Building/grounds maintenace materials	347.05	0.00	347.05	0.00
Postage	871.38	758.46	871.38	758.46
Food and catering	35.30	557.01	35.30	557.01
Equipment maintenance	371.30	0.00	371.30	0.00
Building and grounds maintenance svcs	1,812.80	1,829.02	1,812.80	1,829.02
Other contractual services	382.50	1,308.74	382.50	1,308.74
Licensing and subscription services	190.67	0.00	190.67	0.00
Books	7,616.30	3,506.27	7,616.30	3,506.27
Periodicals	217.00	171.39	217.00	171.39
Audio visual	1,780.98	689.41	1,780.98	689.41
Digital services	3,752.00	615.87	3,752.00	615.87
Membership and dues	0.00	85.00	0.00	85.00
Community promotions	225.82	374.87	225.82	374.87
Performers	175.00	2,537.00	175.00	2,537.00
Food	49.77	112.30	49.77	112.30
Program supplies	417.31	922.83	417.31	922.83
Printing and binding	3.00	556.03	3.00	556.03
Public announcements	(273.62)	381.00	(273.62)	381.00
Bank and merchant charges	45.80	49.10	45.80	49.10
Legal and accounting services	8,775.00	7,988.60	8,775.00	7,988.60
Correction of prior year taxes	0.00	164.51	0.00	164.51
Total expenditures	\$ 158,610.01	\$ 154,499.71	\$ 158,610.01	\$ 154,499.71