

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**MARCH 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

April 08, 2019

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

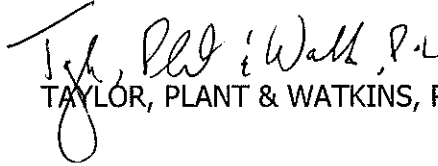
Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might 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 three months ending March 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

April 08, 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**

	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
Cash	\$ 638,079.82	\$ 1,108,209.85
Investments	667,986.35	659,506.11
Due from County	30,000.00	15,000.00
Due from the City of Coldwater	27.97	0.00
Prepaid expenses	<u>23,736.75</u>	<u>10,346.72</u>
Total assets	<u>\$ 1,359,830.89</u>	<u>\$ 1,793,062.68</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 17,351.85	\$ 1,740.00
Due to the City of Coldwater	3.45	0.00
Payroll taxes payable	3,102.13	3,079.14
Accrued wages	<u>46,492.88</u>	<u>46,066.22</u>
Total liabilities	66,950.31	50,885.36

**FUND BALANCE**

	<u>1,292,880.58</u>	<u>1,742,177.32</u>
Total liabilities and fund equity	<u>\$ 1,359,830.89</u>	<u>\$ 1,793,062.68</u>

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

**ASSETS**

	<b>March 31,</b>	
	<u><b>2019</b></u>	<u><b>2018</b></u>
Cash	\$ 197,573.20	\$ 188,855.29
Restricted assets:		
Cash	41,820.33	53,755.81
Investments	<u>29,072.46</u>	<u>0.00</u>
 Total Assets	 <u>\$ 268,465.99</u>	 <u>\$ 242,611.10</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

**FUND BALANCE**

Restricted:		
A. Barnett memorial	26,930.00	17,169.66
Fisher memorial	3,511.59	2,204.83
Dallen memorial	876.46	869.40
Uhle memorial	9.68	0.00
Morton memorial	29,072.46	29,072.46
Union City Facilities	5,169.06	254.20
G. Barnett memorial	<u>5,323.54</u>	<u>4,185.26</u>
 Total Restricted	 70,892.79	 53,755.81
 Committed	 <u>197,573.20</u>	 <u>188,855.29</u>
 Total fund balance	 <u>268,465.99</u>	 <u>242,611.10</u>
 Total liabilities and fund equity	 <u>\$ 268,465.99</u>	 <u>\$ 242,611.10</u>

**BRANCH DISTRICT LIBRARY**

**CAPITAL PROJECTS FUND  
BALANCE SHEETS**

**ASSETS**

	<b>March 31,</b>	
	<u><b>2019</b></u>	<u><b>2018</b></u>
Cash	\$ 324,850.55	\$ 468,226.61
Investments	<u>104,238.00</u>	<u>103,563.60</u>
Total Assets	<u>\$ 429,088.55</u>	<u>\$ 571,790.21</u>

**LIABILITIES AND FUND EQUITY**

<b>LIABILITIES</b>		
Accounts payable	\$ 119.99	\$ 0.00
Total liabilities	119.99	0.00
<b>FUND BALANCE</b>	<u>428,968.56</u>	<u>571,790.21</u>
Total liabilities and fund equity	<u>\$ 429,088.55</u>	<u>\$ 571,790.21</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
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**

<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
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**

	<b>One Month Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2019</b>	<b>Budget Year to Date 2019</b>	
			<b>Amount</b>	<b>Variance</b>
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 898,239.80	\$ 1,570,788.41	\$ (672,548.61)
State shared revenue	0.00	0.00	34,458.40	(34,458.40)
Interest earned	183.27	344.49	4,000.00	(3,655.51)
Penal fines	15,000.00	47,118.70	190,000.00	(142,881.30)
Charges for services	1,147.92	4,793.39	22,000.00	(17,206.61)
Reimbursements	65.71	2,366.09	12,000.00	(9,633.91)
Miscellaneous	415.40	2,328.92	5,000.00	(2,671.08)
Total revenues	16,812.30	955,191.39	1,838,246.81	(883,055.42)
<b>EXPENDITURES</b>				
Library	156,641.36	468,294.03	1,973,607.04	(1,505,313.01)
Excess (deficiency) of revenues over expenditures	\$ (139,829.06)	486,897.36	(135,360.23)	622,257.59
<b>FUND BALANCE - BEGINNING</b>		805,983.22	696,407.29	109,575.93
<b>FUND BALANCE - ENDING</b>		\$ 1,292,880.58	\$ 561,047.06	\$ 731,833.52

**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,	
	2019	2018	2019	2018
<b>REVENUES</b>				
Interest earned	\$ 124.16	\$ 121.50	\$ 379.12	\$ 377.36
Donations	1,411.15	4,361.78	7,211.17	17,786.91
Total revenues	1,535.31	4,483.28	7,590.29	18,164.27
<b>EXPENDITURES</b>				
Expenses	424.14	31.88	596.24	122.82
Total expenditures	424.14	31.88	596.24	122.82
Excess (deficiency) of revenues over expenditures	\$ 1,111.17	\$ 4,451.40	6,994.05	18,041.45
<b>FUND BALANCE - BEGINNING</b>			261,471.94	224,569.65
<b>FUND BALANCE - ENDING</b>			\$ 268,465.99	\$ 242,611.10

**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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 63,386.93	\$ 14,295.34	\$ 188,546.48
Interest earned	68.96	94.41	184.55	232.48
Total revenues	68.96	63,481.34	14,479.89	188,778.96
<b>EXPENDITURES</b>				
Capital outlay	119.99	242.73	119.99	28,419.55
Excess (deficiency) of revenues over expenditures	<u>\$ (51.03)</u>	<u>\$ 63,238.61</u>	14,359.90	160,359.41
<b>FUND BALANCE - BEGINNING</b>			<u>414,608.66</u>	<u>411,430.80</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 428,968.56</u>	<u>\$ 571,790.21</u>

**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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>				
Donation	\$ 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>147,133.62</u>	<u>142,133.62</u>
<b>FUND BALANCE - ENDING</b>			<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 March 31, 2019	Three Months Ended March 31, 2019	Budget Year to Date 2019	
			Amount	Variance
Salaries	\$ 87,532.88	\$ 265,230.79	\$ 1,037,459.47	\$ (772,228.68)
Board per diem	0.00	0.00	4,200.00	(4,200.00)
Payroll taxes	6,661.99	20,187.33	82,996.76	(62,809.43)
Insurance benefits	20,310.86	64,175.94	271,971.07	(207,795.13)
Unemployment insurance	0.00	0.00	2,000.00	(2,000.00)
Workers compensation	0.00	700.84	4,000.00	(3,299.16)
Deferred compensation	0.00	6,000.00	6,000.00	0.00
Liability insurance-employees	0.00	0.00	17,000.00	(17,000.00)
Employee benefits	0.00	800.00	5,000.00	(4,200.00)
Training and education	300.00	300.00	9,000.00	(8,700.00)
Travel-Training	38.70	38.70	3,000.00	(2,961.30)
Travel-Business	753.36	1,266.70	12,750.00	(11,483.30)
Rents and leases	600.00	820.00	2,000.00	(1,180.00)
Telecommunications	1,560.03	4,194.01	25,428.63	(21,234.62)
Utilities	2,694.53	8,394.79	30,687.11	(22,292.32)
Operating supplies	1,996.60	2,789.47	18,000.00	(15,210.53)
Office supplies	7,821.30	8,811.50	26,000.00	(17,188.50)
Janitorial supplies	233.97	870.75	1,700.00	(829.25)
Building/grounds maintenace materials	0.00	613.30	9,000.00	(8,386.70)
Postage	296.11	1,218.52	3,200.00	(1,981.48)
Interlibrary loans	0.00	116.56	1,500.00	(1,383.44)
Food and catering	0.00	43.68	0.00	43.68
Equipment maintenance	0.00	371.30	0.00	371.30
Building and grounds maintenance svcs	3,043.91	7,680.45	45,000.00	(37,319.55)
Janitorial services	1,977.00	5,797.00	15,000.00	(9,203.00)
Other contractual services	473.32	1,250.22	19,000.00	(17,749.78)
Licensing and subscription services	946.20	1,136.87	40,000.00	(38,863.13)
Books	9,504.32	26,130.44	90,000.00	(63,869.56)
Periodicals	40.00	257.00	8,000.00	(7,743.00)
Audio visual	1,197.60	4,146.04	19,870.00	(15,723.96)
Digital services	2,628.98	9,518.92	27,327.00	(17,808.08)
Technology hardware	0.00	0.00	40,000.00	(40,000.00)
Technology equipment repair & supplies	140.86	274.61	8,775.00	(8,500.39)
Membership and dues	0.00	85.00	1,000.00	(915.00)
Community promotions	898.87	1,149.29	6,000.00	(4,850.71)
Performers	0.00	250.00	13,655.00	(13,405.00)
Food	225.94	301.98	3,000.00	(2,698.02)
Program supplies	1,934.63	4,333.46	13,655.00	(9,321.54)
Printing and binding	255.20	258.20	2,000.00	(1,741.80)
Public announcements	23.80	82.58	3,000.00	(2,917.42)
Bank and merchant charges	44.90	139.20	732.00	(592.80)
Management and consulting services	0.00	0.00	5,000.00	(5,000.00)
Legal and accounting services	2,505.50	18,395.50	39,000.00	(20,604.50)
Correction of prior year taxes	0.00	163.09	700.00	(536.91)
<b>Total expenditures</b>	<b>\$ 156,641.36</b>	<b>\$ 468,294.03</b>	<b>\$ 1,973,607.04</b>	<b>\$ (1,505,313.01)</b>

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

	One Month Ended March 31,		Three Months Ended March 31,	
	2019	2018	2019	2018
Salaries	\$ 87,532.88	\$ 84,676.93	\$ 265,230.79	\$ 250,032.43
Board per diem	0.00	0.00	0.00	925.00
Payroll taxes	6,661.99	6,451.58	20,187.33	19,119.55
Insurance benefits	20,310.86	22,672.32	64,175.94	76,514.11
Workers compensation	0.00	0.00	700.84	0.00
Deferred compensation	0.00	0.00	6,000.00	6,000.00
Employee benefits	0.00	0.00	800.00	500.00
Training and education	300.00	10.15	300.00	2,354.35
Travel-Training	38.70	1,959.00	38.70	3,431.58
Travel-Business	753.36	869.85	1,266.70	2,599.86
Rents and leases	600.00	710.00	820.00	820.00
Telecommunications	1,560.03	1,517.49	4,194.01	3,722.40
Utilities	2,694.53	1,965.78	8,394.79	7,190.07
Operating supplies	1,996.60	7,109.78	2,789.47	8,445.96
Office supplies	7,821.30	459.21	8,811.50	5,140.72
Janitorial supplies	233.97	167.07	870.75	183.77
Building/grounds maintenace materials	0.00	137.75	613.30	1,084.84
Postage	296.11	40.03	1,218.52	1,398.18
Interlibrary loans	0.00	0.00	116.56	0.00
Food and catering	0.00	0.00	43.68	988.14
Equipment maintenance	0.00	0.00	371.30	0.00
Building and grounds maintenance svcs	3,043.91	3,307.07	7,680.45	9,900.07
Janitorial services	1,977.00	2,282.00	5,797.00	4,338.87
Other contractual services	473.32	238.71	1,250.22	3,251.59
Licensing and subscription services	946.20	0.00	1,136.87	190.67
Books	9,504.32	10,182.09	26,130.44	21,929.49
Periodicals	40.00	61.00	257.00	617.54
Professional and technical publications	0.00	175.00	0.00	175.00
Audio visual	1,197.60	1,415.08	4,146.04	4,404.06
Digital services	2,628.98	2,085.94	9,518.92	9,020.67
Technology equipment repair & supplies	140.86	0.00	274.61	0.00
Membership and dues	0.00	267.00	85.00	1,003.66
Community promotions	898.87	349.82	1,149.29	817.93
Performers	0.00	6,156.75	250.00	10,530.00
Food	225.94	23.59	301.98	260.62
Program supplies	1,934.63	1,701.92	4,333.46	2,911.18
Printing and binding	255.20	322.75	258.20	878.78
Public announcements	23.80	89.25	82.58	535.95
Bank and merchant charges	44.90	93.71	139.20	217.40
Legal and accounting services	2,505.50	1,836.40	18,395.50	19,057.49
Correction of prior year taxes	0.00	0.00	163.09	169.88
<b>Total expenditures</b>	<b>\$ 156,641.36</b>	<b>\$ 159,335.02</b>	<b>\$ 468,294.03</b>	<b>\$ 480,661.81</b>