

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
FEBRUARY 28, 2015 AND 2014

C O N T E N T S

	Page
FINANCIAL STATEMENTS	
<i>Independent accountants' compilation report</i>	1
<i>Basic Financial Statements:</i>	
<i>Governmental Funds Balance Sheets:</i>	
<i>General Fund</i>	3
<i>Special Revenue Trust Fund</i>	4
<i>Capital Projects Fund</i>	5
<i>Permanent Trust Fund</i>	6
<i>Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget:</i>	
<i>General Fund</i>	7
<i>Statements of Revenues, Expenditures and Changes in Fund Balance:</i>	
<i>Special Revenue Trust Fund</i>	8
<i>Capital Projects Fund</i>	9
<i>Permanent Trust Fund</i>	10
 OTHER SUPPLEMENTAL INFORMATION	
<i>General Fund:</i>	
<i>Schedule of expenditures compared to budget</i>	11
<i>Schedule of expenditures</i>	12



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

March 9, 2015

We have compiled the accompanying balance sheets of Branch District Library as of February 28, 2015 and 2014, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the two months 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, 2015, 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

March 9, 2015

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

	February 28,	
	2015	2014
<i>Cash</i>	\$ 733,690.45	\$ 313,939.99
<i>Investments</i>	400,721.68	500,778.66
<i>Due from County</i>	35,162.17	44,531.32
<i>Due from the City of Coldwater</i>	116.78	106.76
<i>Prepaid expenses</i>	<u>3,766.15</u>	<u>3,766.15</u>
 <i>Total assets</i>	 <u><u>\$1,173,457.23</u></u>	 <u><u>\$ 863,122.88</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

<i>Accounts payable</i>	\$ 16,718.44	\$ 17,945.56
<i>Due to the City of Coldwater</i>	148.00	94.00
<i>Payroll taxes payable</i>	8,454.86	6,865.02
<i>Accrued wages</i>	<u>31,616.10</u>	<u>24,758.04</u>
 <i>Total liabilities</i>	 56,937.40	 49,662.62

FUND BALANCE

	<u>1,116,519.83</u>	<u>813,460.26</u>
 <i>Total liabilities and fund equity</i>	 <u><u>\$1,173,457.23</u></u>	 <u><u>\$ 863,122.88</u></u>

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

ASSETS

	February 28,	
	2015	2014
Cash	\$ 116,810.20	\$ 116,648.44
Restricted assets:		
Cash	<u>73,732.44</u>	<u>67,165.17</u>
Total assets	<u>\$ 190,542.64</u>	<u>\$ 183,813.61</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 214.99	\$ 334.65
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FUND BALANCE

Restricted:

Bronson operations	4,108.31	8,872.42
A. Barnett memorial	10,430.18	0.00
Fisher memorial	28,230.97	27,794.66
Dallen memorial	847.38	841.56
Morton memorial	28,867.94	28,808.91
G. Barnett memorial	<u>1,226.94</u>	<u>677.82</u>

Total Restricted	73,711.72	66,995.37
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Committed	<u>116,615.93</u>	<u>116,483.59</u>
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Total fund balance	<u>190,327.65</u>	<u>183,478.96</u>
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Total liabilities and fund equity	<u>\$ 190,542.64</u>	<u>\$ 183,813.61</u>
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BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	February 28,	
	2015	2014
Cash	\$ 190,199.18	\$ 93,748.24
Investments	<u>101,207.39</u>	<u>101,005.64</u>
Total assets	<u>\$ 291,406.57</u>	<u>\$ 194,753.88</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 1,122.88	\$ 0.00
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FUND BALANCE

	<u>290,283.69</u>	<u>194,753.88</u>
Total liabilities and fund equity	<u>\$ 291,406.57</u>	<u>\$ 194,753.88</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	February 28,	
	2015	2014
<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>		
Simmelroth 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

	<u>Month Ended</u> <u>February 28, 2015</u>	<u>Two Months Ended</u> <u>February 28, 2015</u>	<u>Budget Year to Date</u> <u>2015</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 219,652.26	\$ 614,804.00	\$ 1,192,813.54	\$ (578,009.54)
State shared revenue	0.00	0.00	25,200.00	(25,200.00)
Interest earned	80.55	111.25	1,200.00	(1,088.75)
Penal fines	20,162.17	35,162.17	269,000.00	(233,837.83)
Charges for services	766.76	1,599.04	21,000.00	(19,400.96)
Reimbursements	2,675.25	3,431.41	33,583.00	(30,151.59)
Miscellaneous	1,469.31	2,145.81	14,000.00	(11,854.19)
Total revenues	244,806.30	657,253.68	1,556,796.54	(899,542.86)
EXPENDITURES				
Library	90,723.54	218,194.80	1,495,431.80	(1,277,237.00)
Total expenditures	90,723.54	218,194.80	1,495,431.80	(1,277,237.00)
Excess (deficiency) of revenues over expenditures	154,082.76	439,058.88	61,364.74	377,694.14
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	34,085.00	(34,085.00)
Excess (deficiency) of revenues and other sources over expenditures	\$ 154,082.76	439,058.88	95,449.74	343,609.14
FUND BALANCE - BEGINNING		<u>677,460.95</u>	<u>677,000.00</u>	<u>460.95</u>
FUND BALANCE - ENDING		<u>\$ 1,116,519.83</u>	<u>\$ 772,449.74</u>	<u>\$ 344,070.09</u>

See accountant's compilation report

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

	Month Ended February 28,		Two Months Ended February 28,	
	2015	2014	2015	2014
REVENUES				
Interest earned	\$ 77.50	\$ 93.49	\$ 141.49	\$ 186.50
Donations	1,125.00	1,650.00	4,412.33	5,587.97
Total revenues	1,202.50	1,743.49	4,553.82	5,774.47
EXPENDITURES				
Books	194.27	164.85	1,163.27	1,335.88
Bronson endowment	300.72	449.80	300.72	449.80
Total expenditures	494.99	614.65	1,463.99	1,785.68
Excess (deficiency) of revenues over expenditures	707.51	1,128.84	3,089.83	3,988.79
OTHER SOURCES (USES)				
Excess (deficiency) of revenues over expenditures and other uses	\$ 707.51	\$ 1,128.84	3,089.83	3,988.79
FUND BALANCE - BEGINNING			187,237.82	179,490.17
FUND BALANCE - ENDING			\$ 190,327.65	\$ 183,478.96

See accountant's compilation report

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

	Month Ended February 28,		Two Months Ended February 28,	
	2015	2014	2015	2014
REVENUES				
Taxes	\$ 40,722.63	\$ 48,142.85	\$ 113,930.87	\$ 61,157.32
Interest earned	32.62	11.51	51.89	19.13
Total revenues	40,755.25	48,154.36	113,982.76	61,176.45
EXPENDITURES				
Capital outlay	1,402.88	580.63	1,742.41	730.62
Total expenditures	1,402.88	580.63	1,742.41	730.62
Excess (deficiency) of revenues over expenditures	39,352.37	47,573.73	112,240.35	60,445.83
OTHER SOURCES (USES)				
Debt service	0.00	0.00	0.00	(10,101.69)
Total other sources (uses)	0.00	0.00	0.00	(10,101.69)
Excess (deficiency) of revenues over expenditures and other uses	\$ 39,352.37	\$ 47,573.73	112,240.35	50,344.14
FUND BALANCE - BEGINNING			178,043.34	144,409.74
FUND BALANCE - ENDING			\$ 290,283.69	\$ 194,753.88

See accountant's compilation report

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

	<i>Month Ended February 28,</i>		<i>Two Months Ended February 28,</i>	
	2015	2014	2015	2014
REVENUES				
Total revenues	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 0.00	\$ 0.00	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
GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	Month Ended		Two Months		Budget Year to Date	
	February 28, 2015		Ended		2015	
			February 28, 2015		Amount	Variance
Salaries	\$	52,884.81	\$	126,738.63	\$ 883,085.00	\$ (756,346.37)
Payroll taxes		4,046.81		9,719.35	70,646.80	(60,927.45)
Unemployment		0.00		0.00	14,100.00	(14,100.00)
Workers compensation		610.00		610.00	2,500.00	(1,890.00)
Longevity		150.00		650.00	4,300.00	(3,650.00)
Board per diem		0.00		0.00	900.00	(900.00)
Contract labor		65.22		65.22	300.00	(234.78)
Hospitalization		6,133.19		12,564.01	80,000.00	(67,435.99)
Deferred compensation		0.00		2,500.00	4,500.00	(2,000.00)
Employee relations		0.00		325.00	600.00	(275.00)
Contracted services		0.00		0.00	18,000.00	(18,000.00)
Training		260.00		260.00	7,500.00	(7,240.00)
Facilities rent		0.00		0.00	600.00	(600.00)
Telephone		498.40		991.92	10,000.00	(9,008.08)
Utilities		3,689.99		7,338.72	50,000.00	(42,661.28)
Insurance		0.00		0.00	11,500.00	(11,500.00)
Maintenance		5,246.58		11,663.82	74,040.00	(62,376.18)
Equipment maintenance		319.76		1,295.51	9,000.00	(7,704.49)
Network maintenance		0.00		665.00	15,000.00	(14,335.00)
Office supplies		3,042.91		9,454.83	36,000.00	(26,545.17)
Interloan document delivery		81.37		81.37	7,500.00	(7,418.63)
Postage		98.00		387.22	4,000.00	(3,612.78)
Books		6,000.10		13,823.26	100,000.00	(86,176.74)
Periodicals		0.00		101.80	6,500.00	(6,398.20)
Audio visual		261.65		1,410.55	14,000.00	(12,589.45)
Membership and dues		255.00		435.00	2,000.00	(1,565.00)
Transportation		408.26		958.66	8,000.00	(7,041.34)
Community promotions		754.84		1,519.84	16,360.00	(14,840.16)
Printing and publishing		0.00		0.00	1,000.00	(1,000.00)
Payroll fees		42.45		78.30	500.00	(421.70)
Professional services		5,874.20		12,826.50	40,000.00	(27,173.50)
Correction of prior year taxes		0.00		1,730.29	3,000.00	(1,269.71)
Total expenditures	\$	90,723.54	\$	218,194.80	\$1,495,431.80	\$ (1,277,237.00)

See accountant's compilation report

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	Month Ended		Two Months Ended	
	February 28,		February 28,	
	2015	2014	2015	2014
Salaries	\$ 52,884.81	\$ 44,169.80	\$ 126,738.63	\$ 108,314.71
Payroll taxes	4,046.81	3,368.61	9,719.35	8,298.37
Unemployment	0.00	0.00	0.00	10.30
Workers compensation	610.00	423.00	610.00	423.00
Longevity	150.00	0.00	650.00	500.00
Contract labor	65.22	0.00	65.22	0.00
Hospitalization	6,133.19	3,766.15	12,564.01	9,812.41
Deferred compensation	0.00	0.00	2,500.00	2,500.00
Employee relations	0.00	0.00	325.00	25.00
Training	260.00	0.00	260.00	140.00
Telephone	498.40	477.64	991.92	967.37
Utilities	3,689.99	3,927.66	7,338.72	7,837.46
Insurance	0.00	0.00	0.00	158.43
Maintenance	5,246.58	3,412.61	11,663.82	7,973.43
Equipment maintenance	319.76	97.63	1,295.51	687.11
Network maintenance	0.00	0.00	665.00	735.00
Office supplies	3,042.91	2,604.03	9,454.83	4,433.42
Interloan document delivery	81.37	22.00	81.37	22.00
Postage	98.00	132.73	387.22	132.73
Books	6,000.10	4,248.12	13,823.26	9,258.93
Periodicals	0.00	217.40	101.80	266.15
Audio visual	261.65	1,013.83	1,410.55	1,718.69
Membership and dues	255.00	0.00	435.00	60.00
Transportation	408.26	573.44	958.66	774.93
Community promotions	754.84	467.26	1,519.84	621.26
Payroll fees	42.45	36.15	78.30	72.45
Professional services	5,874.20	5,545.50	12,826.50	12,370.50
Correction of prior year tax	0.00	0.00	1,730.29	54.82
Total expenditures	\$ 90,723.54	\$ 74,503.56	\$ 218,194.80	\$ 178,168.47

BRANCH DISTRICT LIBRARY
BRONSON FIDUCIARY RESERVED FUND

BRONSON INCOME 2015 (BEGINNING BALANCE) \$14,832.85

INCOME:

ALLOCATED INTEREST (JAN) 2.54
ALLOCATED INTEREST (FEB) 1.82

TOTAL INCOME \$4.36

EXPENSES:

TRANSFER TO AILEEN BARNETT (10,428.18)
LUDWICK ELECTRIC (FEB) (280.00)
LYNELL EASH (FEB) (20.72)

TOTAL DISBURSEMENTS (10,728.90)
(#655-201: #640-201: #680-200)

BALANCE ENDOWMENT RESERVED FUND \$4,108.31
(#302200)

BRANCH DISTRICT LIBRARY
AILEEN BARNETT RESERVED FUND

A. BARNETT INCOME 2015 (BEGINNING BALANCE) \$0.00

INCOME:

TRANSFER TO AILEEN BARNETT 10,428.18

ALLOCATED INTEREST (FEB) 2.00

TOTAL INCOME \$10,430.18

EXPENSES:

TOTAL DISBURSEMENTS 0.00
(#655-206) 0.00

BALANCE ENDOWMENT RESERVED FUND \$10,430.18
(#302300) \$10,430.18

BRANCH DISTRICT LIBRARY
G.BARNETT FIDUCIARY RESERVED FUND

BARNETT INCOME 2015 (BEGINNING BALANCE) \$1,173.56

INCOME:

DEPOSIT	(JAN)	22.97
ALLOCATED INTEREST	(JAN)	0.20
DEPOSIT	(FEB)	29.98
ALLOCATED INTEREST	(FEB)	

TOTAL INCOME \$53.15

EXPENSES:

#640202 TOTAL DISBURSEMENTS 0.00

BALANCE ENDOWMENT RESERVED FUND \$1,226.71

#304300

BRANCH DISTRICT LIBRARY
MORTON

MORTON 2015 (BEGINNING BALANCE) \$28,857.50

INCOME:

ALLOCATED INTEREST (JAN) 4.90
ALLOCATED INTEREST (FEB) 5.54

TOTAL INCOME \$10.44

EXPENSES:

TOTAL DISBURSEMENTS 0.00

BALANCE ENDOWMENT RESERVED FUND \$28,867.94
(#304400)