

ACTUAL vs. BUDGET YTD

June 2017

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$355,752.69	\$970,784.34	\$615,031.65	63.35%
Payroll Taxes	\$27,144.09	\$77,662.75	\$50,518.66	65.05%
Unemployment	\$0.00	\$10,000.00	\$10,000.00	100.00%
Workers' Compensation	\$13,062.98	\$3,535.00	-\$9,527.98	-269.53%
Longevity	\$1,425.00	\$6,825.00	\$5,400.00	79.12%
Board per Diem	\$375.00	\$4,200.00	\$3,825.00	91.07%
Contract Labor	\$0.00	\$0.00	\$0.00	
Health Insurance	\$42,792.83	\$105,695.52	\$62,902.69	59.51%
Deferred Compensation	\$3,000.00	\$7,500.00	\$4,500.00	60.00%
Employee Relations	\$42.00	\$1,000.00	\$958.00	95.80%
Employee Benefits	\$0.00	\$0.00	\$0.00	
Contracted Services	\$0.00	\$19,000.00	\$19,000.00	100.00%
Training	\$8,763.77	\$10,000.00	\$1,236.23	12.36%
Education Reimbursement	\$0.00	\$0.00	\$0.00	
Facilities Rent	\$624.00	\$1,900.00	\$1,276.00	67.16%
Telephone	\$2,805.37	\$6,270.00	\$3,464.63	55.26%
Utilities	\$16,924.57	\$35,000.00	\$18,075.43	51.64%
Insurance	\$3,785.16	\$14,770.00	\$10,984.84	74.37%
Capital Outlay	\$0.00	\$0.00	\$0.00	
Maintenance	\$21,472.04	\$75,000.00	\$53,527.96	71.37%
Equipment Maintenance	\$4,725.37	\$9,000.00	\$4,274.63	47.50%
Network Maintenance	\$22,171.10	\$46,224.85	\$24,053.75	52.04%
Janitorial Supplies	\$1,450.96	\$3,000.00	\$1,549.04	51.63%
Office Supplies	\$10,275.04	\$20,000.00	\$9,724.96	48.62%
Operating Supplies	\$2,307.96	\$15,000.00	\$12,692.04	84.61%
Interlibrary Loan/Doc. Delivery	\$14.99	\$500.00	\$485.01	97.00%
Postage	\$1,398.72	\$4,000.00	\$2,601.28	65.03%
Books	\$41,288.38	\$87,169.00	\$45,880.62	52.63%
Periodicals	\$1,455.51	\$8,000.00	\$6,544.49	81.81%
Audio/visual	\$6,492.33	\$18,260.00	\$11,767.67	64.45%
Membership and Dues	\$1,182.00	\$2,000.00	\$818.00	40.90%
Transportation	\$3,945.48	\$13,000.00	\$9,054.52	69.65%
Community Promotions	\$14,363.08	\$36,400.00	\$22,036.92	60.54%
Printing, Publishing, and Advertising	\$3,188.53	\$9,600.00	\$6,411.47	66.79%
Bank Service Fees	\$277.62	\$1,000.00	\$722.38	72.24%
Professional Services	\$21,494.20	\$60,000.00	\$38,505.80	64.18%
Correction of Prior Years' Taxes	\$81.58	\$2,500.00	\$2,418.42	96.74%
	\$634,082.35	\$1,684,796.46	\$1,050,714.11	62.36%

BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

MAY 31, 2017 AND 2016

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Taylor, Plant & Watkins, P.C.

Certified Public Accountants
and Business Advisors

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

June 06, 2017

We have compiled the accompanying balance sheets of Branch District Library as of May 31, 2017 and 2016, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the five 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.

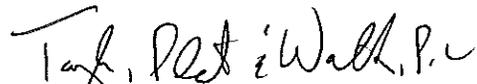
Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might 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 five months ending May 31, 2017, 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

June 06, 2017

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

	May 31,	
	2017	2016
Cash	\$ 1,055,269.32	\$ 1,172,226.52
Investments	652,337.19	647,108.21
Due from County	43,859.62	30,000.00
Due from the City of Coldwater	325.93	0.00
Due from others	2,176.14	0.00
Prepaid expenses	<u>8,101.12</u>	<u>4,263.97</u>
Total assets	<u>\$ 1,762,069.32</u>	<u>\$ 1,853,598.70</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 28,560.89	\$ 32,386.29
Payroll taxes payable	2,580.90	2,197.64
Accrued wages	<u>15,637.01</u>	<u>37,820.48</u>
Total liabilities	46,808.80	72,404.41

FUND BALANCE

	<u>1,715,260.52</u>	<u>1,781,194.29</u>
Total liabilities and fund equity	<u>\$ 1,762,069.32</u>	<u>\$ 1,853,598.70</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	May 31,	
	2017	2016
Cash	\$ 189,940.39	\$ 131,762.60
Restricted assets:		
Cash	57,979.07	62,187.17
Total Assets	\$ 247,919.46	\$ 193,949.77

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 2,861.69	\$ 5,848.24
FUND BALANCE		
Restricted:		
Bronson operations	0.00	7,600.95
A. Barnett memorial	8,120.72	8,577.78
Fisher memorial	1,538.51	2,687.19
Dallen memorial	863.42	856.24
Morton memorial	29,029.87	28,957.40
Union City Facilities	12,744.36	11,420.01
G. Barnett memorial	3,282.19	2,366.41
Total Restricted	55,579.07	62,465.98
Committed	189,478.70	125,635.55
Total fund balance	245,057.77	188,101.53
Total liabilities and fund equity	\$ 247,919.46	\$ 193,949.77

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	May 31,	
	2017	2016
Cash	\$ 457,429.30	\$ 414,205.46
Investments	<u>102,379.97</u>	<u>101,689.11</u>
Total Assets	<u>\$ 559,809.27</u>	<u>\$ 515,894.57</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Total liabilities	\$ 0.00	\$ 0.00
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FUND BALANCE

	<u>559,809.27</u>	<u>515,894.57</u>
Total liabilities and fund equity	<u>\$ 559,809.27</u>	<u>\$ 515,894.57</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	May 31,	
	<u>2017</u>	<u>2016</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

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
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 May 31, 2017	Five Months Ended May 31, 2017	Budget Year to Date 2017	
			Amount	Variance
REVENUES				
Taxes	\$ 0.00	\$ 1,136,152.41	\$ 1,325,348.20	\$ (189,195.79)
State shared revenue	15,234.36	15,234.36	30,672.10	(15,437.74)
Interest earned	493.72	1,987.01	5,177.46	(3,190.45)
Penal fines	13,859.62	81,683.57	175,000.00	(93,316.43)
Charges for services	1,139.70	5,998.51	27,000.00	(21,001.49)
Reimbursements	2,627.32	4,659.77	40,000.00	(35,340.23)
Miscellaneous	1,040.24	4,934.21	11,860.91	(6,926.70)
Total revenues	34,394.96	1,250,649.84	1,615,058.67	(364,408.83)
EXPENDITURES				
Library	141,153.22	634,082.35	1,684,796.46	(1,050,714.11)
Excess (deficiency) of revenues over expenditures	(106,758.26)	616,567.49	(69,737.79)	686,305.28
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	64,380.08	(64,380.08)
Excess (deficiency) of revenues and other sources over expenditures	\$ (106,758.26)	616,567.49	(5,357.71)	621,925.20
FUND BALANCE - BEGINNING		1,098,693.03	865,202.50	233,490.53
FUND BALANCE - ENDING		\$ 1,715,260.52	\$ 859,844.79	\$ 855,415.73

BRANCH DISTRICT LIBRARY

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

	One Month Ended May 31,		Five Months Ended May 31,	
	2017	2016	2017	2016
REVENUES				
Interest earned	\$ 137.35	\$ 126.89	\$ 669.19	\$ 618.61
Donations	14,797.68	2,279.20	76,265.61	17,843.43
Total revenues	14,935.03	2,406.09	76,934.80	18,462.04
EXPENDITURES				
Expenses	3,675.90	6,058.79	4,950.07	7,263.84
Aileen Barnett endowment	0.00	0.00	152.19	347.63
Friends of the Library	2,400.00	0.00	7,200.00	4,800.00
Union City facilities	0.00	2,900.00	438.00	3,344.99
Total expenditures	6,555.67	8,958.79	13,220.03	15,756.46
Excess (deficiency) of revenues over expenditures	\$ 8,379.36	\$ (6,552.70)	63,714.77	2,705.58
FUND BALANCE - BEGINNING			181,343.00	185,395.95
FUND BALANCE - ENDING			\$ 245,057.77	\$ 188,101.53

BRANCH DISTRICT LIBRARY

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

	One Month Ended May 31,		Five Months Ended May 31,	
	2017	2016	2017	2016
REVENUES				
Taxes	\$ 0.00	\$ 0.00	\$ 201,874.20	\$ 233,677.17
Interest earned	99.03	290.03	432.78	538.11
Total revenues	99.03	290.03	202,306.98	234,215.28
EXPENDITURES				
Capital outlay	18,130.00	137.79	20,683.27	31,938.89
Other district projects	0.00	0.00	0.00	2,362.00
Total expenditures	18,130.00	137.79	20,683.27	34,300.89
Excess (deficiency) of revenues over expenditures	\$ (18,030.97)	\$ 152.24	181,623.71	199,914.39
FUND BALANCE - BEGINNING			378,185.56	315,980.18
FUND BALANCE - ENDING			\$ 559,809.27	\$ 515,894.57

BRANCH DISTRICT LIBRARY

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

	One Month Ended May 31,		Five Months Ended May 31,	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
REVENUES				
Total revenues	\$ 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>142,133.62</u>	<u>142,133.62</u>
FUND BALANCE - ENDING			<u>\$ 142,133.62</u>	<u>\$ 142,133.62</u>

See accountant's compilation report

BRANCH DISTRICT LIBRARY

**OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND**

SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	One Month Ended May 31, 2017	Five Months Ended May 31, 2017	Budget Year to Date 2017	
			Amount	Variance
Salaries	\$ 74,988.80	\$ 355,752.69	\$ 970,784.34	\$ (615,031.65)
Payroll taxes	5,634.16	27,144.09	77,662.75	(50,518.66)
Unemployment	0.00	0.00	10,000.00	(10,000.00)
Workers compensation	11,297.00	13,062.98	3,535.00	9,527.98
Longevity	0.00	1,425.00	6,825.00	(5,400.00)
Board per diem	0.00	375.00	4,200.00	(3,825.00)
Hospitalization	6,862.45	42,792.83	105,695.52	(62,902.69)
Deferred compensation	0.00	3,000.00	7,500.00	(4,500.00)
Employee relations	30.00	42.00	1,000.00	(958.00)
Contracted services	0.00	0.00	19,000.00	(19,000.00)
Training	2,697.12	8,763.77	10,000.00	(1,236.23)
Facilities rent	104.00	624.00	1,900.00	(1,276.00)
Telephone	677.96	2,805.37	6,270.00	(3,464.63)
Utilities	2,690.59	16,924.57	35,000.00	(18,075.43)
Insurance	3,472.00	3,785.16	14,770.00	(10,984.84)
Maintenance	7,267.52	21,472.04	75,000.00	(53,527.96)
Equipment maintenance	378.75	4,507.59	9,000.00	(4,492.41)
Network maintenance	1,957.06	22,171.10	46,224.85	(24,053.75)
Janitorial supplies	216.92	1,450.96	3,000.00	(1,549.04)
Office supplies	2,865.88	10,275.04	20,000.00	(9,724.96)
Operating supplies	78.56	2,307.96	15,000.00	(12,692.04)
Interloan document delivery	(10.00)	14.99	500.00	(485.01)
Postage	224.50	1,398.72	4,000.00	(2,601.28)
Books	8,401.35	41,288.38	87,169.00	(45,880.62)
Periodicals	601.16	1,455.51	8,000.00	(6,544.49)
Audio visual	974.47	6,492.33	18,260.00	(11,767.67)
Membership and dues	150.00	1,182.00	2,000.00	(818.00)
Transportation	1,224.72	3,945.48	13,000.00	(9,054.52)
Community promotions	5,201.22	14,363.08	36,400.00	(22,036.92)
Printing, publishing & advertising	765.66	3,188.53	9,600.00	(6,411.47)
Bank service fees	59.37	277.62	1,000.00	(722.38)
Professional services	2,342.00	21,494.20	60,000.00	(38,505.80)
Correction of prior year taxes	0.00	81.58	2,500.00	(2,418.42)
Total expenditures	\$ 141,153.22	\$ 634,082.35	\$ 1,684,796.46	\$ (1,050,714.11)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended May 31,		Five Months Ended May 31,	
	2017	2016	2017	2016
Salaries	\$ 74,988.80	\$ 59,420.24	\$ 355,752.69	\$ 316,911.77
Payroll taxes	5,634.16	4,532.41	27,144.09	24,322.14
Workers compensation	11,297.00	703.00	13,062.98	2,109.00
Longevity	0.00	0.00	1,425.00	1,875.00
Board per diem	0.00	0.00	375.00	100.00
Hospitalization	6,862.45	4,263.97	42,792.83	21,319.85
Deferred compensation	0.00	0.00	3,000.00	2,500.00
Employee relations	30.00	20.00	42.00	110.00
Training	2,697.12	255.01	8,763.77	2,493.94
Facilities rent	104.00	102.00	624.00	504.00
Telephone	677.96	603.28	2,805.37	2,738.66
Utilities	2,690.59	2,588.65	16,924.57	14,892.39
Insurance	3,472.00	14,769.00	3,785.16	14,769.00
Capital outlay	0.00	6,714.00	0.00	6,714.00
Maintenance	7,267.52	8,874.78	21,472.04	49,422.68
Equipment maintenance	378.75	726.64	4,507.59	3,708.51
Network maintenance	1,957.06	0.00	22,171.10	14,258.56
Janitorial supplies	216.92	164.00	1,450.96	930.12
Office supplies	2,865.88	2,717.98	10,275.04	12,698.84
Operating supplies	78.56	0.00	2,307.96	0.00
Interloan document delivery	(10.00)	24.00	14.99	172.82
Postage	224.50	323.65	1,398.72	1,470.09
Books	8,401.35	8,675.97	41,288.38	43,964.97
Periodicals	601.16	150.00	1,455.51	588.50
Audio visual	974.47	1,530.83	6,492.33	6,746.86
Membership and dues	150.00	1,181.12	1,182.00	1,426.12
Transportation	1,224.72	3,810.33	3,945.48	6,338.99
Community promotions	5,201.22	1,709.02	14,363.08	15,113.98
Printing, publishing & advertising	765.66	214.70	3,188.53	1,656.84
Bank service fees	59.37	45.00	277.62	838.69
Professional services	2,342.00	16,777.06	21,494.20	40,025.34
Correction of prior year taxes	0.00	0.00	81.58	366.71
Total expenditures	\$ 141,153.22	\$ 140,896.64	\$ 634,082.35	\$ 611,088.37