

ACTUAL vs. BUDGET YTD

September 2017

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$618,765.20	\$970,784.34	\$352,019.14	36.26%
Payroll Taxes	\$46,528.10	\$77,662.75	\$31,134.65	40.09%
Unemployment	\$0.00	\$10,000.00	\$10,000.00	100.00%
Workers' Compensation	\$14,177.97	\$3,535.00	-\$10,642.97	-301.07%
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	\$69,453.19	\$105,695.52	\$36,242.33	34.29%
Deferred Compensation	\$3,000.00	\$7,500.00	\$4,500.00	60.00%
Employee Relations	\$644.50	\$1,000.00	\$355.50	35.55%
Employee Benefits	\$0.00	\$0.00	\$0.00	
Contracted Services	\$18,854.67	\$19,000.00	\$145.33	0.76%
Training	\$11,853.47	\$10,000.00	-\$1,853.47	-18.53%
Education Reimbursement	\$0.00	\$0.00	\$0.00	
Facilities Rent	\$832.00	\$1,900.00	\$1,068.00	56.21%
Telephone	\$5,512.75	\$6,270.00	\$757.25	12.08%
Utilities	\$25,405.86	\$35,000.00	\$9,594.14	27.41%
Insurance	\$4,040.16	\$14,770.00	\$10,729.84	72.65%
Capital Outlay	\$0.00	\$0.00	\$0.00	
Maintenance	\$30,754.37	\$75,000.00	\$44,245.63	58.99%
Equipment Maintenance	\$8,442.05	\$9,000.00	\$557.95	6.20%
Network Maintenance	\$67,683.65	\$46,224.85	-\$21,458.80	-46.42%
Janitorial Supplies	\$1,567.48	\$3,000.00	\$1,432.52	47.75%
Office Supplies	\$14,491.19	\$20,000.00	\$5,508.81	27.54%
Operating Supplies	\$4,785.23	\$15,000.00	\$10,214.77	68.10%
Interlibrary Loan/Doc. Delivery	\$14.99	\$500.00	\$485.01	97.00%
Postage	\$2,703.41	\$4,000.00	\$1,296.59	32.41%
Books	\$58,200.58	\$87,169.00	\$28,968.42	33.23%
Periodicals	\$2,359.92	\$8,000.00	\$5,640.08	70.50%
Audio/visual	\$11,547.08	\$18,260.00	\$6,712.92	36.76%
Membership and Dues	\$3,200.39	\$2,000.00	-\$1,200.39	-60.02%
Transportation	\$7,088.60	\$13,000.00	\$5,911.40	45.47%
Community Promotions	\$24,379.45	\$36,400.00	\$12,020.55	33.02%
Printing, Publishing, and Advertising	\$4,501.65	\$9,600.00	\$5,098.35	53.11%
Bank Service Fees	\$408.42	\$1,000.00	\$591.58	59.16%
Professional Services	\$36,309.20	\$60,000.00	\$23,690.80	39.48%
Correction of Prior Years' Taxes	\$102.47	\$2,500.00	\$2,397.53	95.90%
	\$1,099,408.00	\$1,684,796.46	\$585,388.46	34.75%

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

September 11, 2017

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

September 11, 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

	August 31,	
	2017	2016
Cash	\$ 858,536.74	\$ 851,981.28
Investments	652,650.81	648,075.20
Due from County	30,847.37	15,000.00
Due from others	1,123.98	0.00
Prepaid expenses	<u>8,101.12</u>	<u>8,778.92</u>
 Total assets	 <u>\$ 1,551,260.02</u>	 <u>\$ 1,523,835.40</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 22,490.48	\$ 30,815.54
Due to the City of Coldwater	28.90	0.00
Payroll taxes payable	1,875.91	2,393.68
Accrued wages	<u>15,637.01</u>	<u>37,820.48</u>
 Total liabilities	 40,092.30	 71,029.70

FUND BALANCE

	<u>1,511,167.72</u>	<u>1,452,805.70</u>
 Total liabilities and fund equity	 <u>\$ 1,551,260.02</u>	 <u>\$ 1,523,835.40</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	August 31,	
	2017	2016
Cash	\$ 171,382.35	\$ 121,149.59
Restricted assets:		
Cash	<u>53,089.56</u>	<u>56,828.10</u>
Total Assets	<u>\$ 224,471.91</u>	<u>\$ 177,977.69</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 35.20	\$ 1,839.51
FUND BALANCE		
Restricted:		
Bronson operations	0.00	7,605.73
A. Barnett memorial	10,859.58	8,676.00
Fisher memorial	1,539.49	2,688.88
Dallen memorial	865.23	858.05
Morton memorial	29,048.18	28,975.65
Union City Facilities	7,251.81	5,373.86
G. Barnett memorial	<u>3,525.27</u>	<u>2,596.80</u>
Total Restricted	53,089.56	56,774.97
Committed	<u>171,347.15</u>	<u>119,363.21</u>
Total fund balance	<u>224,436.71</u>	<u>176,138.18</u>
Total liabilities and fund equity	<u>\$ 224,471.91</u>	<u>\$ 177,977.69</u>

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	August 31,	
	2017	2016
Cash	\$ 453,646.27	\$ 372,569.51
Investments	<u>102,379.97</u>	<u>101,689.11</u>
Total Assets	<u>\$ 556,026.24</u>	<u>\$ 474,258.62</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 14,427.03	\$ 307.95
Total liabilities	14,427.03	307.95
FUND BALANCE	<u>541,599.21</u>	<u>473,950.67</u>
Total liabilities and fund equity	<u>\$ 556,026.24</u>	<u>\$ 474,258.62</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	August 31,	
	2017	2016
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**

	<u>One Month Ended August 31, 2017</u>	<u>Eight Months Ended August 31, 2017</u>	<u>Budget Year to Date 2017</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 78.62	\$ 1,320,381.47	\$ 1,325,348.20	\$ (4,966.73)
State shared revenue	15,446.08	30,680.44	30,672.10	8.34
Interest earned	194.62	2,902.84	5,177.46	(2,274.62)
Penal fines	15,847.37	134,276.70	175,000.00	(40,723.30)
Charges for services	139.98	9,700.60	27,000.00	(17,299.40)
Reimbursements	0.00	5,704.73	40,000.00	(34,295.27)
Miscellaneous	214.04	8,235.91	11,860.91	(3,625.00)
Total revenues	31,920.71	1,511,882.69	1,615,058.67	(103,175.98)
EXPENDITURES				
Library	131,471.40	1,099,408.00	1,684,796.46	(585,388.46)
Excess (deficiency) of revenues over expenditures	(99,550.69)	412,474.69	(69,737.79)	482,212.48
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	<u>\$ (99,550.69)</u>	412,474.69	(5,357.71)	417,832.40
FUND BALANCE - BEGINNING		<u>1,098,693.03</u>	<u>865,202.50</u>	<u>233,490.53</u>
FUND BALANCE - ENDING		<u>\$ 1,511,167.72</u>	<u>\$ 859,844.79</u>	<u>\$ 651,322.93</u>

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	2017	2016	2017	2016
REVENUES				
Interest earned	\$ 156.40	\$ 125.99	\$ 1,094.04	\$ 995.84
Donations	50.00	1,251.30	81,975.28	22,352.45
	206.40	1,377.29	83,069.32	23,348.29
EXPENDITURES				
Expenses	5,434.10	2,617.07	26,173.03	14,948.50
Aileen Barnett endowment	0.00	409.05	184.81	1,060.97
Friends of the Library	0.00	0.00	7,200.00	7,200.00
Union City facilities	5,500.00	800.00	5,938.00	9,396.59
	10,934.10	3,826.12	39,975.61	32,606.06
Excess (deficiency) of revenues over expenditures	<u>\$ (10,727.70)</u>	<u>\$ (2,448.83)</u>	43,093.71	(9,257.77)
FUND BALANCE - BEGINNING			181,343.00	185,395.95
FUND BALANCE - ENDING			<u>\$ 224,436.71</u>	<u>\$ 176,138.18</u>

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	2017	2016	2017	2016
REVENUES				
Taxes	\$ 0.00	\$ 0.00	\$ 234,037.05	\$ 233,677.17
Interest earned	97.21	79.50	723.35	786.52
Total revenues	97.21	79.50	234,760.40	234,463.69
EXPENDITURES				
Capital outlay	16,957.03	410.13	71,346.75	74,131.20
Other district projects	0.00	0.00	0.00	2,362.00
Total expenditures	16,957.03	410.13	71,346.75	76,493.20
Excess (deficiency) of revenues over expenditures	\$ (16,859.82)	\$ (330.63)	163,413.65	157,970.49
FUND BALANCE - BEGINNING			378,185.56	315,980.18
FUND BALANCE - ENDING			\$ 541,599.21	\$ 473,950.67

BRANCH DISTRICT LIBRARY

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

	One Month Ended August 31,		Eight Months Ended August 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 August 31, 2017	Eight Months Ended August 31, 2017	Budget Year to Date 2017	
			Amount	Variance
Salaries	\$ 74,446.29	\$ 618,765.20	\$ 970,784.34	\$ (352,019.14)
Payroll taxes	5,466.51	46,528.10	77,662.75	(31,134.65)
Unemployment	0.00	0.00	10,000.00	(10,000.00)
Workers compensation	0.00	14,177.97	3,535.00	10,642.97
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	8,544.44	69,453.19	105,695.52	(36,242.33)
Deferred compensation	0.00	3,000.00	7,500.00	(4,500.00)
Employee relations	0.00	644.50	1,000.00	(355.50)
Contracted services	7,723.04	18,854.67	19,000.00	(145.33)
Training	(1,250.00)	11,853.47	10,000.00	1,853.47
Facilities rent	0.00	832.00	1,900.00	(1,068.00)
Telephone	914.86	5,512.75	6,270.00	(757.25)
Utilities	3,053.75	25,405.86	35,000.00	(9,594.14)
Insurance	0.00	4,040.16	14,770.00	(10,729.84)
Maintenance	3,974.12	30,754.37	75,000.00	(44,245.63)
Equipment maintenance	1,621.22	8,442.05	9,000.00	(557.95)
Network maintenance	11,306.20	67,683.65	46,224.85	21,458.80
Janitorial supplies	5.04	1,567.48	3,000.00	(1,432.52)
Office supplies	687.26	14,491.19	20,000.00	(5,508.81)
Operating supplies	496.03	4,785.23	15,000.00	(10,214.77)
Interloan document delivery	0.00	14.99	500.00	(485.01)
Postage	835.90	2,703.41	4,000.00	(1,296.59)
Books	5,158.34	58,200.58	87,169.00	(28,968.42)
Periodicals	40.00	2,359.92	8,000.00	(5,640.08)
Audio visual	1,800.71	11,547.08	18,260.00	(6,712.92)
Membership and dues	255.00	3,200.39	2,000.00	1,200.39
Transportation	965.77	7,088.60	13,000.00	(5,911.40)
Community promotions	3,105.03	24,379.45	36,400.00	(12,020.55)
Printing, publishing & advertising	248.90	4,501.65	9,600.00	(5,098.35)
Bank service fees	44.90	408.42	1,000.00	(591.58)
Professional services	2,007.20	36,309.20	60,000.00	(23,690.80)
Correction of prior year taxes	20.89	102.47	2,500.00	(2,397.53)
Total expenditures	\$ 131,471.40	\$ 1,099,408.00	\$ 1,684,796.46	\$ (585,388.46)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended August 31,		Eight Months Ended August 31,	
	2017	2016	2017	2016
Salaries	\$ 74,446.29	\$ 65,780.42	\$ 618,765.20	\$ 540,455.53
Payroll taxes	5,466.51	5,000.95	46,528.10	41,475.56
Workers compensation	0.00	0.00	14,177.97	2,109.00
Longevity	0.00	0.00	1,425.00	2,375.00
Board per diem	0.00	0.00	375.00	1,125.00
Hospitalization	8,544.44	4,263.97	69,453.19	38,351.04
Deferred compensation	0.00	0.00	3,000.00	5,000.00
Employee relations	0.00	28.40	644.50	158.40
Employee benefits	0.00	15,000.00	0.00	15,000.00
Contracted services	7,723.04	15,336.05	18,854.67	18,751.05
Training	(1,250.00)	(154.50)	11,853.47	3,375.60
Education reimbursement	0.00	12,330.00	0.00	12,330.00
Facilities rent	0.00	102.00	832.00	912.00
Telephone	914.86	492.56	5,512.75	4,178.31
Utilities	3,053.75	2,998.32	25,405.86	23,284.76
Insurance	0.00	0.00	4,040.16	14,769.00
Capital outlay	0.00	0.00	0.00	6,714.00
Maintenance	3,974.12	3,288.30	30,754.37	92,047.96
Equipment maintenance	1,621.22	359.94	8,442.05	6,418.27
Network maintenance	11,306.20	1,383.13	67,683.65	26,978.33
Janitorial supplies	5.04	258.69	1,567.48	1,495.67
Office supplies	687.26	2,959.40	14,491.19	21,471.17
Operating supplies	496.03	0.00	4,785.23	0.00
Interloan document delivery	0.00	50.00	14.99	293.81
Postage	835.90	421.29	2,703.41	2,456.97
Books	5,158.34	6,732.02	58,200.58	62,197.86
Periodicals	40.00	0.00	2,359.92	1,368.50
Audio visual	1,800.71	1,891.56	11,547.08	10,511.57
Membership and dues	255.00	85.00	3,200.39	1,596.12
Transportation	965.77	788.68	7,088.60	8,709.51
Community promotions	3,105.03	3,221.81	24,379.45	25,350.45
Printing, publishing & advertising	248.90	142.39	4,501.65	1,727.83
Bank service fees	44.90	54.54	408.42	985.43
Professional services	2,007.20	2,114.59	36,309.20	46,344.53
Correction of prior year taxes	20.89	22.60	102.47	392.97
Total expenditures	\$ 131,471.40	\$ 144,952.11	\$ 1,099,408.00	\$ 1,040,711.20