

ACTUAL vs. BUDGET YTD

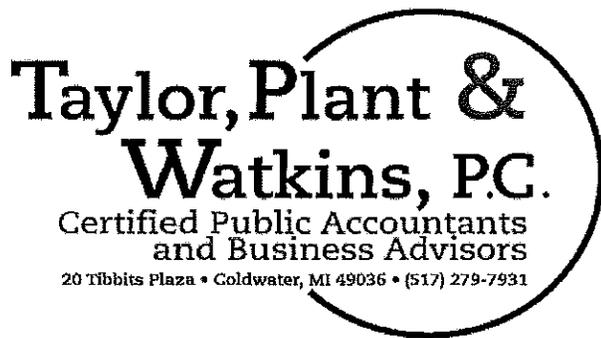
October 2017

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$768,000.48	\$970,784.34	\$202,783.86	20.89%
Payroll Taxes	\$57,572.08	\$77,662.75	\$20,090.67	25.87%
Unemployment	\$1,448.00	\$10,000.00	\$8,552.00	85.52%
Workers' Compensation	\$15,060.96	\$3,535.00	-\$11,525.96	-326.05%
Longevity	\$2,125.00	\$6,825.00	\$4,700.00	68.86%
Board per Diem	\$675.00	\$4,200.00	\$3,525.00	83.93%
Health Insurance	\$87,099.19	\$105,695.52	\$18,596.33	17.59%
Deferred Compensation	\$3,000.00	\$7,500.00	\$4,500.00	60.00%
Employee Relations	\$1,279.13	\$1,000.00	-\$279.13	-27.91%
Contracted Services	\$18,854.67	\$19,000.00	\$145.33	0.76%
Training	\$12,640.50	\$10,000.00	-\$2,640.50	-26.41%
Education Reimbursement	\$0.00	\$0.00	\$0.00	
Facilities Rent	\$1,144.00	\$1,900.00	\$756.00	39.79%
Telephone	\$7,103.37	\$6,270.00	-\$833.37	-13.29%
Utilities	\$31,367.09	\$35,000.00	\$3,632.91	10.38%
Insurance	\$4,040.16	\$14,770.00	\$10,729.84	72.65%
Maintenance	\$40,041.25	\$75,000.00	\$34,958.75	46.61%
Equipment Maintenance	\$11,785.15	\$9,000.00	-\$2,785.15	-30.95%
Network Maintenance	\$51,588.43	\$46,224.85	-\$5,363.58	-11.60%
Janitorial Supplies	\$1,576.99	\$3,000.00	\$1,423.01	47.43%
Office Supplies	\$20,156.81	\$20,000.00	-\$156.81	-0.78%
Operating Supplies	\$5,235.92	\$15,000.00	\$9,764.08	65.09%
Interlibrary Loan/Doc. Delivery	\$14.99	\$500.00	\$485.01	97.00%
Postage	\$3,013.43	\$4,000.00	\$986.57	24.66%
Books	\$77,223.15	\$87,169.00	\$9,945.85	11.41%
Periodicals	\$3,233.91	\$8,000.00	\$4,766.09	59.58%
Audio/visual	\$14,911.80	\$18,260.00	\$3,348.20	18.34%
Membership and Dues	\$3,256.39	\$2,000.00	-\$1,256.39	-62.82%
Transportation	\$9,645.49	\$13,000.00	\$3,354.51	25.80%
Community Promotions	\$35,021.93	\$36,400.00	\$1,378.07	3.79%
Printing, Publishing, and Advertising	\$4,671.38	\$9,600.00	\$4,928.62	51.34%
Bank Service Fees	\$515.49	\$1,000.00	\$484.51	48.45%
Professional Services	\$42,373.38	\$60,000.00	\$17,626.62	29.38%
Correction of Prior Years' Taxes	\$742.91	\$2,500.00	\$1,757.09	70.28%
	<b>\$1,336,418.43</b>	<b>\$1,684,796.46</b>	<b>\$348,378.03</b>	<b>20.68%</b>

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**OCTOBER 31, 2017 AND 2016**

## CONTENTS

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



## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

November 10, 2017

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

November 10, 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**

	<b>October 31,</b>	
	<b>2017</b>	<b>2016</b>
Cash	\$ 639,942.38	\$ 654,094.82
Investments	652,650.81	648,828.31
Due from County	47,565.94	15,000.00
Due from others	2,075.52	0.00
Prepaid expenses	<u>8,101.12</u>	<u>8,778.92</u>
Total assets	<u>\$ 1,350,335.77</u>	<u>\$ 1,326,702.05</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 2,395.00	\$ 13,592.95
Due to the City of Coldwater	101.80	0.00
Payroll taxes payable	1,457.81	2,548.83
Accrued wages	<u>15,637.01</u>	<u>37,820.48</u>
Total liabilities	19,651.62	53,962.26

**FUND BALANCE**

	<u>1,330,684.15</u>	<u>1,272,739.79</u>
Total liabilities and fund equity	<u>\$ 1,350,335.77</u>	<u>\$ 1,326,702.05</u>

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

**ASSETS**

	<b>October 31,</b>	
	<b>2017</b>	<b>2016</b>
Cash	\$ 171,428.63	\$ 120,828.18
Restricted assets:		
Cash	46,524.34	57,136.93
Total Assets	\$ 217,952.97	\$ 177,965.11

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

**FUND BALANCE**

Restricted:		
Bronson operations	0.00	7,343.68
A. Barnett memorial	11,088.28	9,486.42
Fisher memorial	1,540.14	2,690.00
Dallen memorial	866.43	859.25
Morton memorial	29,060.32	28,987.75
Union City Facilities	254.10	5,376.10
G. Barnett memorial	3,715.07	2,749.65
Total Restricted	46,524.34	57,492.85
Committed	171,428.63	120,472.26
Total fund balance	217,952.97	177,965.11
Total liabilities and fund equity	\$ 217,952.97	\$ 177,965.11

**BRANCH DISTRICT LIBRARY**

**CAPITAL PROJECTS FUND  
BALANCE SHEETS**

**ASSETS**

	<b>October 31,</b>	
	<b>2017</b>	<b>2016</b>
Cash	\$ 379,492.18	\$ 332,336.29
Investments	102,379.97	101,689.11
Total Assets	<u>\$ 481,872.15</u>	<u>\$ 434,025.40</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 0.00	\$ 261.78
Total liabilities	0.00	261.78

**FUND BALANCE**

	<u>481,872.15</u>	<u>433,763.62</u>
Total liabilities and fund equity	<u>\$ 481,872.15</u>	<u>\$ 434,025.40</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>October 31,</b>	
	<u><b>2017</b></u>	<u><b>2016</b></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
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**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 October 31, 2017	Ten Months Ended October 31, 2017	Budget Year to Date 2017	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 259.04	\$ 1,320,640.51	\$ 1,325,348.20	\$ (4,707.69)
State shared revenue	0.00	30,680.44	30,672.10	8.34
Interest earned	158.20	3,232.42	5,177.46	(1,945.04)
Penal fines	12,444.92	166,842.64	175,000.00	(8,157.36)
Charges for services	15,984.31	27,105.92	27,000.00	105.92
Reimbursements	3,481.89	10,512.85	40,000.00	(29,487.15)
Miscellaneous	481.96	9,394.77	11,860.91	(2,466.14)
Total revenues	32,810.32	1,568,409.55	1,615,058.67	(46,649.12)
<b>EXPENDITURES</b>				
Library	133,964.43	1,336,418.43	1,684,796.46	(348,378.03)
Excess (deficiency) of revenues over expenditures	(101,154.11)	231,991.12	(69,737.79)	301,728.91
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	0.00	64,380.08	(64,380.08)
Excess (deficiency) of revenues and other sources over expenditures	\$ (101,154.11)	231,991.12	(5,357.71)	237,348.83
<b>FUND BALANCE - BEGINNING</b>		1,098,693.03	865,202.50	233,490.53
<b>FUND BALANCE - ENDING</b>		\$ 1,330,684.15	\$ 859,844.79	\$ 470,839.36

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	2017	2016	2017	2016
<b>REVENUES</b>				
Interest earned	\$ 150.67	\$ 123.53	\$ 1,397.24	\$ 1,243.78
Donations	170.21	1,615.54	85,160.16	27,211.59
Total revenues	320.88	1,739.07	86,557.40	28,455.37
<b>EXPENDITURES</b>				
Expenses	389.72	26.51	26,604.28	15,828.65
Aileen Barnett endowment	0.00	0.00	325.38	1,060.97
Friends of the Library	0.00	2,400.00	9,600.00	9,600.00
Union City facilities	7,000.00	0.00	12,938.00	9,396.59
Total expenditures	7,389.72	2,426.51	49,947.43	35,886.21
Excess (deficiency) of revenues over expenditures	\$ (7,068.84)	\$ (687.44)	36,609.97	(7,430.84)
<b>FUND BALANCE - BEGINNING</b>			181,343.00	185,395.95
<b>FUND BALANCE - ENDING</b>			\$ 217,952.97	\$ 177,965.11

See accountant's compilation report

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 0.00	\$ 234,037.05	\$ 233,677.17
Interest earned	85.47	73.14	899.15	934.57
 Total revenues	 85.47	 73.14	 234,936.20	 234,611.74
<b>EXPENDITURES</b>				
Capital outlay	46,242.79	2,971.76	131,249.61	92,794.32
Other district projects	0.00	799.98	0.00	3,361.98
 Total expenditures	 46,242.79	 3,771.74	 131,249.61	 96,156.30
 Excess (deficiency) of revenues over expenditures	 (46,157.32)	 (3,698.60)	 103,686.59	 138,455.44
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	0.00	(20,672.00)	0.00	(20,672.00)
 Excess (deficiency) of revenues over expenditures and other uses	 \$ (46,157.32)	 \$ (3,698.60)	 103,686.59	 117,783.44
<b>FUND BALANCE - BEGINNING</b>			378,185.56	315,980.18
<b>FUND BALANCE - ENDING</b>			<u>\$ 481,872.15</u>	<u>\$ 433,763.62</u>

**BRANCH DISTRICT LIBRARY**

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

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

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

	One Month Ended October 31, 2017	Ten Months Ended October 31, 2017	Budget Year to Date 2017	
			Amount	Variance
Salaries	\$ 73,061.53	\$ 768,000.48	\$ 970,784.34	\$ (202,783.86)
Payroll taxes	5,355.30	57,572.08	77,662.75	(20,090.67)
Unemployment	1,448.00	1,448.00	10,000.00	(8,552.00)
Workers compensation	882.99	15,060.96	3,535.00	11,525.96
Longevity	0.00	2,125.00	6,825.00	(4,700.00)
Board per diem	0.00	675.00	4,200.00	(3,525.00)
Hospitalization	7,808.70	87,099.19	105,695.52	(18,596.33)
Deferred compensation	0.00	3,000.00	7,500.00	(4,500.00)
Employee relations	483.04	1,279.13	1,000.00	279.13
Contracted services	0.00	18,854.67	19,000.00	(145.33)
Training	562.03	12,640.50	10,000.00	2,640.50
Facilities rent	208.00	1,144.00	1,900.00	(756.00)
Telephone	816.39	7,103.37	6,270.00	833.37
Utilities	3,062.21	31,367.09	35,000.00	(3,632.91)
Insurance	0.00	4,040.16	14,770.00	(10,729.84)
Maintenance	5,873.28	40,041.25	75,000.00	(34,958.75)
Equipment maintenance	2,806.30	11,785.15	9,000.00	2,785.15
Network maintenance	2,766.15	51,588.43	46,224.85	5,363.58
Janitorial supplies	9.51	1,576.99	3,000.00	(1,423.01)
Office supplies	2,859.89	20,156.81	20,000.00	156.81
Operating supplies	368.60	5,235.92	15,000.00	(9,764.08)
Interloan document delivery	0.00	14.99	500.00	(485.01)
Postage	88.20	3,013.43	4,000.00	(986.57)
Books	11,852.63	77,223.15	87,169.00	(9,945.85)
Periodicals	300.99	3,233.91	8,000.00	(4,766.09)
Audio visual	2,442.12	14,911.80	18,260.00	(3,348.20)
Membership and dues	0.00	3,256.39	2,000.00	1,256.39
Transportation	1,626.51	9,645.49	13,000.00	(3,354.51)
Community promotions	5,936.87	35,021.93	36,400.00	(1,378.07)
Printing, publishing & advertising	513.60	4,671.38	9,600.00	(4,928.62)
Bank service fees	61.87	515.49	1,000.00	(484.51)
Professional services	2,464.18	42,373.38	60,000.00	(17,626.62)
Correction of prior year taxes	305.54	742.91	2,500.00	(1,757.09)
<b>Total expenditures</b>	<b>\$ 133,964.43</b>	<b>\$ 1,336,418.43</b>	<b>\$ 1,684,796.46</b>	<b>\$ (348,378.03)</b>

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	2017	2016	2017	2016
Salaries	\$ 73,061.53	\$ 70,320.68	\$ 768,000.48	\$ 676,992.74
Payroll taxes	5,355.30	5,386.96	57,572.08	51,896.88
Unemployment	1,448.00	5,792.00	1,448.00	5,792.00
Workers compensation	882.99	0.00	15,060.96	2,812.00
Longevity	0.00	0.00	2,125.00	2,375.00
Board per diem	0.00	475.00	675.00	1,600.00
Hospitalization	7,808.70	7,186.23	87,099.19	53,151.09
Deferred compensation	0.00	0.00	3,000.00	5,000.00
Employee relations	483.04	20.00	1,279.13	198.40
Employee benefits	0.00	0.00	0.00	15,000.00
Contracted services	0.00	0.00	18,854.67	18,751.05
Training	562.03	1,149.10	12,640.50	6,475.85
Education reimbursement	0.00	0.00	0.00	12,330.00
Facilities rent	208.00	0.00	1,144.00	1,014.00
Telephone	816.39	465.04	7,103.37	5,334.43
Utilities	3,062.21	2,818.65	31,367.09	29,276.19
Insurance	0.00	0.00	4,040.16	14,769.00
Capital outlay	0.00	0.00	0.00	6,714.00
Maintenance	5,873.28	1,938.64	40,041.25	104,035.24
Equipment maintenance	2,806.30	70.00	11,785.15	7,753.81
Network maintenance	2,766.15	2,245.63	51,588.43	29,816.13
Janitorial supplies	9.51	311.18	1,576.99	2,121.43
Office supplies	2,859.89	3,122.89	20,156.81	27,443.17
Operating supplies	368.60	0.00	5,235.92	0.00
Interloan document delivery	0.00	46.10	14.99	347.90
Postage	88.20	28.20	3,013.43	2,569.77
Books	11,852.63	13,988.68	77,223.15	84,936.74
Periodicals	300.99	52.39	3,233.91	7,213.15
Audio visual	2,442.12	1,724.69	14,911.80	13,408.91
Membership and dues	0.00	260.00	3,256.39	1,025.00
Transportation	1,626.51	986.36	9,645.49	10,490.22
Community promotions	5,936.87	2,112.80	35,021.93	31,342.45
Printing, publishing & advertising	513.60	0.00	4,671.38	2,342.78
Bank service fees	61.87	53.36	515.49	1,090.01
Professional services	2,464.18	2,185.30	42,373.38	51,896.63
Correction of prior year taxes	305.54	91.27	742.91	484.24
<b>Total expenditures</b>	<b>\$ 133,964.43</b>	<b>\$ 122,831.15</b>	<b>\$ 1,336,418.43</b>	<b>\$ 1,287,800.21</b>