

ACTUAL vs. BUDGET YTD

February

2018

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$ 132,176.44	\$ 1,037,459.47	\$ 905,283.03	87.26%
Board per Diem	\$ 925.00	\$ 4,200.00	\$ 3,275.00	77.98%
Payroll Taxes	\$ 12,667.97	\$ 82,996.76	\$ 70,328.79	84.74%
Insurance benefits	\$ 53,841.79	\$ 223,300.32	\$ 169,458.53	75.89%
Other benefits	\$ 33,179.06	\$ 4,275.00	\$ (28,904.06)	-676.12%
Deferred Compensation	\$ 6,000.00	\$ 3,272.73	\$ (2,727.27)	-83.33%
Liability insurance-employees	\$ -	\$ 16,112.73	\$ 16,112.73	100.00%
Employee Benefits	\$ 500.00	\$ -	\$ (500.00)	
Training and Education	\$ 2,344.20	\$ 17,000.00	\$ 14,655.80	86.21%
Travel-Training	\$ 1,472.58	\$ 16,000.00	\$ 14,527.42	90.80%
Travel-Business	\$ 1,730.01	\$ 10,000.00	\$ 8,269.99	82.70%
Rents and leases	\$ 110.00	\$ 1,100.00	\$ 990.00	90.00%
Telecommunications	\$ 2,204.91	\$ 6,270.00	\$ 4,065.09	64.83%
Utilities	\$ 5,224.29	\$ 31,000.00	\$ 25,775.71	83.15%
Operating Supplies	\$ 1,336.18	\$ 10,000.00	\$ 8,663.82	86.64%
Office Supplies	\$ 4,681.51	\$ 21,818.18	\$ 17,136.67	78.54%
Janitorial Supplies	\$ 16.70	\$ 3,272.73	\$ 3,256.03	99.49%
Building/grounds maintenance materials	\$ 947.09	\$ 9,000.00	\$ 8,052.91	89.48%
Postage	\$ 1,358.15	\$ 4,909.09	\$ 3,550.94	72.33%
Food and catering	\$ 988.14	\$ 1,000.00	\$ 11.86	1.19%
Building/grounds maintenance svcs	\$ 6,593.00	\$ 45,000.00	\$ 38,407.00	85.35%
Janitorial services	\$ 2,056.87	\$ 20,640.00	\$ 18,583.13	90.03%
Other Contractual Services	\$ 3,012.88	\$ 19,000.00	\$ 15,987.12	84.14%
Licensing and subscription services	\$ 190.67	\$ 22,801.11	\$ 22,610.44	99.16%
Books	\$ 11,747.40	\$ 90,000.00	\$ 78,252.60	86.95%
Periodicals	\$ 556.54	\$ 7,414.00	\$ 6,857.46	92.49%
Professional and Technical publications	\$ -	\$ 1,633.00	\$ 1,633.00	100.00%
Audio/visual	\$ 2,988.98	\$ 19,870.00	\$ 16,881.02	84.96%
Digital Services	\$ 6,934.73	\$ 27,626.00	\$ 20,691.27	74.90%
Membership and Dues	\$ 736.66	\$ 3,000.00	\$ 2,263.34	75.44%
Community Promotions	\$ 468.11	\$ 6,000.00	\$ 5,531.89	92.20%
Performers	\$ 4,373.25	\$ 13,655.00	\$ 9,281.75	67.97%
Food	\$ 237.03	\$ 13,655.00	\$ 13,417.97	98.26%
Program Supplies	\$ 1,209.26	\$ 13,655.00	\$ 12,445.74	91.14%
Printing and Binding	\$ 556.03	\$ 4,800.00	\$ 4,243.97	88.42%
Public announcements	\$ 446.70	\$ 4,800.00	\$ 4,353.30	90.69%
Bank and merchant charges	\$ 123.69	\$ 1,090.90	\$ 967.21	88.66%
Broadcast content fees	\$ -	\$ 1,826.88	\$ 1,826.88	100.00%
Management and consulting services	\$ -	\$ 16,500.00	\$ 16,500.00	100.00%
Legal and accounting services	\$ 17,221.09	\$ 40,000.00	\$ 22,778.91	56.95%
Correction of Prior Years' Taxes	\$ 169.88	\$ 750.00	\$ 580.12	77.35%
	\$ 321,326.79	\$ 1,876,703.90	\$ 1,555,377.11	82.88%

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
FEBRUARY 28, 2018 AND 2017

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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

March 14, 2018

We have compiled the accompanying balance sheets of Branch District Library as of February 28, 2018 and 2017, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the two 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 two months ending February 28, 2018, 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 14, 2018

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,	
	2018	2017
Cash	\$ 928,264.72	\$ 984,874.82
Investments	659,506.11	651,338.87
Due from County	31,073.76	33,964.74
Prepaid expenses	<u>10,346.72</u>	<u>8,101.12</u>
Total assets	<u>\$ 1,629,191.31</u>	<u>\$ 1,678,279.55</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 44,527.13	\$ 19,276.74
Due to the City of Coldwater	468.55	0.00
Payroll taxes payable	2,951.65	11,207.15
Accrued wages	<u>46,066.22</u>	<u>15,637.01</u>
Total liabilities	94,013.55	46,120.90
FUND BALANCE	<u>1,535,177.76</u>	<u>1,632,158.65</u>
Total liabilities and fund equity	<u>\$ 1,629,191.31</u>	<u>\$ 1,678,279.55</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	February 28,	
	2018	2017
Cash	\$ 187,819.43	\$ 182,538.26
Restricted assets:		
Cash	50,356.11	50,085.09
Total Assets	\$ 238,175.54	\$ 232,623.35

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 15.84	\$ 150.85
FUND BALANCE		
Restricted:		
A. Barnett memorial	13,857.88	10,235.64
Fisher memorial	2,204.83	1,537.53
Dallen memorial	868.79	861.61
Morton memorial	29,072.46	29,011.59
Union City Facilities	254.20	5,380.51
G. Barnett memorial	4,097.95	3,058.21
Total Restricted	50,356.11	50,085.09
Committed	187,803.59	182,387.41
Total fund balance	238,159.70	232,472.50
Total liabilities and fund equity	\$ 238,175.54	\$ 232,623.35

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	February 28,	
	2018	2017
Cash	\$ 421,164.82	\$ 403,923.95
Investments	<u>103,563.60</u>	<u>102,379.97</u>
Total Assets	<u>\$ 524,728.42</u>	<u>\$ 506,303.92</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ <u>16,176.82</u>	\$ <u>409.96</u>
Total liabilities	16,176.82	409.96
FUND BALANCE	<u>508,551.60</u>	<u>505,893.96</u>
Total liabilities and fund equity	<u>\$ 524,728.42</u>	<u>\$ 506,303.92</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	February 28,	
	2018	2017
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 February 28, 2018</u>	<u>Two Months Ended February 28, 2018</u>	<u>Budget Year to Date 2018</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 598,483.92	\$ 738,570.84	\$ 1,457,951.02	\$ (719,380.18)
State shared revenue	0.00	0.00	34,137.46	(34,137.46)
Interest earned	106.13	229.88	3,658.55	(3,428.67)
Penal fines	16,073.76	31,073.76	183,746.05	(152,672.29)
Charges for services	2,922.42	3,053.24	26,331.60	(23,278.36)
Reimbursements	2,087.29	2,087.29	15,427.62	(13,340.33)
Miscellaneous	1,146.94	1,156.94	29,472.38	(28,315.44)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	620,820.46	776,171.95	1,750,724.68	(974,552.73)
EXPENDITURES				
Library	166,827.08	321,326.79	1,876,703.90	(1,555,377.11)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	453,993.38	454,845.16	(125,979.22)	580,824.38
OTHER SOURCES (USES)				
Transfers from (to)	<hr/>	<hr/>	<hr/>	
Excess (deficiency) of revenues and other sources over expenditures	\$ <u>453,993.38</u>	454,845.16	(125,979.22)	580,824.38
FUND BALANCE - BEGINNING		<u>1,080,332.60</u>	<u>1,935,043.25</u>	<u>(854,710.65)</u>
FUND BALANCE - ENDING		\$ <u>1,535,177.76</u>	\$ <u>1,809,064.03</u>	\$ <u>(273,886.27)</u>

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

	One Month Ended February 28,		Two Months Ended February 28,	
	2018	2017	2018	2017
REVENUES				
Interest earned	\$ 126.85	\$ 131.88	\$ 255.86	\$ 264.09
Donations	4,188.50	773.68	13,425.13	54,125.85
	<u>4,315.35</u>	<u>905.56</u>	<u>13,680.99</u>	<u>54,389.94</u>
Total revenues				
EXPENDITURES				
Expenses	49.96	794.94	90.94	794.94
Aileen Barnett endowment	0.00	0.00	0.00	65.50
Friends of the Library	0.00	0.00	0.00	2,400.00
	<u>49.96</u>	<u>794.94</u>	<u>90.94</u>	<u>3,260.44</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	\$ <u>4,265.39</u>	\$ <u>110.62</u>	13,590.05	51,129.50
FUND BALANCE - BEGINNING			<u>224,569.65</u>	<u>181,343.00</u>
FUND BALANCE - ENDING			<u>\$ 238,159.70</u>	<u>\$ 232,472.50</u>

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

	One Month Ended February 28,		Two Months Ended February 28,	
	2018	2017	2018	2017
REVENUES				
Taxes	\$ 99,331.94	\$ 41,462.67	\$ 125,159.55	\$ 129,086.61
Interest earned	71.23	73.58	138.07	146.75
	99,403.17	41,536.25	125,297.62	129,233.36
Total revenues				
EXPENDITURES				
Capital outlay	16,176.82	1,524.96	28,176.82	1,524.96
Excess (deficiency) of revenues over expenditures	\$ 83,226.35	\$ 40,011.29	97,120.80	127,708.40
FUND BALANCE - BEGINNING			411,430.80	378,185.56
FUND BALANCE - ENDING			\$ 508,551.60	\$ 505,893.96

BRANCH DISTRICT LIBRARY

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

	One Month Ended February 28,		Two Months Ended February 28,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</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>

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

	One Month Ended February 28, 2018	Two Months Ended February 28, 2018	Budget Year to Date 2018	
			Amount	Variance
Salaries	\$ 74,161.22	\$ 132,176.44	\$ 1,037,459.47	\$ (905,283.03)
Board per diem	0.00	925.00	4,200.00	(3,275.00)
Payroll taxes	6,198.88	12,667.97	82,996.76	(70,328.79)
Insurance benefits	21,396.17	53,841.79	223,300.32	(169,458.53)
Other benefits	7,212.76	33,179.06	4,275.00	28,904.06
Deferred compensation	6,000.00	6,000.00	3,272.73	2,727.27
Liability insurance-employees	0.00	0.00	16,112.73	(16,112.73)
Employee benefits	0.00	500.00	0.00	500.00
Training and education	899.20	2,344.20	17,000.00	(14,655.80)
Travel-Training	1,465.00	1,472.58	16,000.00	(14,527.42)
Travel-Business	1,138.74	1,730.01	10,000.00	(8,269.99)
Rents and leases	110.00	110.00	1,100.00	(990.00)
Telecommunications	1,801.70	2,204.91	6,270.00	(4,065.09)
Utilities	1,406.86	5,224.29	31,000.00	(25,775.71)
Operating supplies	1,336.18	1,336.18	10,000.00	(8,663.82)
Office supplies	3,374.93	4,681.51	21,818.18	(17,136.67)
Janitorial supplies	16.70	16.70	3,272.73	(3,256.03)
Building/grounds maintenace materials	947.09	947.09	9,000.00	(8,052.91)
Postage	599.69	1,358.15	4,909.09	(3,550.94)
Food and catering	431.13	988.14	1,000.00	(11.86)
Building and grounds maintenance svcs	4,763.98	6,593.00	45,000.00	(38,407.00)
Janitorial services	2,056.87	2,056.87	20,640.00	(18,583.13)
Other contractual services	1,704.14	3,012.88	19,000.00	(15,987.12)
Licensing and subscription services	190.67	190.67	22,801.11	(22,610.44)
Books	8,241.13	11,747.40	90,000.00	(78,252.60)
Periodicals	385.15	556.54	7,414.00	(6,857.46)
Professional and technical publications	0.00	0.00	1,633.00	(1,633.00)
Audio visual	2,299.57	2,988.98	19,870.00	(16,881.02)
Digital services	6,318.86	6,934.73	27,626.00	(20,691.27)
Membership and dues	651.66	736.66	3,000.00	(2,263.34)
Community promotions	93.24	468.11	6,000.00	(5,531.89)
Performers	1,836.25	4,373.25	13,655.00	(9,281.75)
Food	124.73	237.03	13,655.00	(13,417.97)
Program supplies	286.43	1,209.26	13,655.00	(12,445.74)
Printing and binding	0.00	556.03	4,800.00	(4,243.97)
Public announcements	65.70	446.70	4,800.00	(4,353.30)
Bank and merchant charges	74.59	123.69	1,090.90	(967.21)
Broadcast content fees	0.00	0.00	1,826.88	(1,826.88)
Management and consulting serivces	0.00	0.00	16,500.00	(16,500.00)
Legal and accounting services	9,232.49	17,221.09	40,000.00	(22,778.91)
Correction of prior year taxes	5.37	169.88	750.00	(580.12)
Total expenditures	\$ 166,827.08	\$ 321,326.79	\$ 1,876,703.90	\$ (1,555,377.11)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended February 28,		Two Months Ended February 28,	
	2018	2017	2018	2017
Salaries	\$ 74,161.22	\$ 73,783.84	\$ 132,176.44	\$ 130,994.51
Board per diem	0.00	0.00	925.00	0.00
Payroll taxes	6,198.88	5,694.33	12,667.97	10,044.44
Insurance benefits	21,396.17	10,931.25	53,841.79	19,915.36
Other benefits	7,212.76	1,000.00	33,179.06	1,000.00
Deferred compensation	6,000.00	0.00	6,000.00	3,000.00
Employee benefits	0.00	0.00	500.00	0.00
Training and education	899.20	1,680.00	2,344.20	2,875.58
Travel-Training	1,465.00	0.00	1,472.58	0.00
Travel-Business	1,138.74	530.22	1,730.01	869.58
Rents and leases	110.00	104.00	110.00	312.00
Telecommunications	1,801.70	1,406.03	2,204.91	2,566.92
Utilities	1,406.86	3,344.79	5,224.29	6,287.24
Insurance	0.00	305.59	0.00	305.59
Capital outlay	0.00	0.00	0.00	(1,000.00)
Operating supplies	1,336.18	310.37	1,336.18	934.47
Office supplies	3,374.93	399.40	4,681.51	1,877.31
Janitorial supplies	16.70	430.40	16.70	668.19
Building/grounds maintenace materials	947.09	1,320.00	947.09	1,431.27
Postage	599.69	237.60	1,358.15	456.40
Food and catering	431.13	0.00	988.14	0.00
Equipment maintenance	0.00	1,484.71	0.00	2,974.99
Building and grounds maintenance svcs	4,763.98	1,325.99	6,593.00	5,136.63
Janitorial services	2,056.87	0.00	2,056.87	0.00
Other contractual services	1,704.14	254.66	3,012.88	602.95
Licensing and subscription services	190.67	1,739.56	190.67	9,739.62
Books	8,241.13	11,783.20	11,747.40	18,909.65
Periodicals	385.15	215.00	556.54	648.65
Professional and technical publications	0.00	0.00	0.00	120.00
Audio visual	2,299.57	912.83	2,988.98	2,944.55
Digital services	6,318.86	0.00	6,934.73	908.32
Membership and dues	651.66	636.00	736.66	911.00
Community promotions	93.24	1,614.52	468.11	4,927.11
Performers	1,836.25	0.00	4,373.25	0.00
Food	124.73	0.00	237.03	0.00
Program supplies	286.43	0.00	1,209.26	0.00
Printing and binding	0.00	115.90	556.03	271.72
Public announcements	65.70	1,121.14	446.70	1,560.34
Bank and merchant charges	74.59	49.31	123.69	100.61
Legal and accounting services	9,232.49	6,645.00	17,221.09	14,734.80
Correction of prior year taxes	5.37	0.00	169.88	22.43
Total expenditures	\$ 166,827.08	\$ 129,375.64	\$ 321,326.79	\$ 247,052.23