

General Ledger with Budget Comparison

July

2018

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$ 547,078.16	\$ 1,037,459.47	\$ 490,381.31	47.27%
Board per Diem	\$ 1,700.00	\$ 4,200.00	\$ 2,500.00	59.52%
Payroll Taxes	\$ 48,547.35	\$ 82,996.76	\$ 34,449.41	41.51%
Insurance benefits	\$ 152,185.17	\$ 223,300.32	\$ 71,115.15	31.85%
Other benefits	\$ 88,401.17	\$ 4,275.00	\$ (84,126.17)	-1967.86%
Deferred Compensation	\$ 6,000.00	\$ 3,272.73	\$ (2,727.27)	-83.33%
Liability insurance-employees	\$ 17,707.00	\$ 16,112.73	\$ (1,594.27)	-9.89%
Employee Benefits	\$ 599.98	\$ -	\$ (599.98)	0.00%
Training and Education	\$ 14,820.62	\$ 17,000.00	\$ 2,179.38	12.82%
Travel-Training	\$ 8,499.65	\$ 16,000.00	\$ 7,500.35	46.88%
Travel-Business	\$ 7,750.33	\$ 10,000.00	\$ 2,249.67	22.50%
Rents and leases	\$ 1,370.00	\$ 1,100.00	\$ (270.00)	-24.55%
Telecommunications	\$ 15,942.85	\$ 6,270.00	\$ (9,672.85)	-154.27%
Utilities	\$ 18,734.13	\$ 31,000.00	\$ 12,265.87	39.57%
Operating Supplies	\$ 13,137.47	\$ 10,000.00	\$ (3,137.47)	-31.37%
Office Supplies	\$ 20,942.66	\$ 21,818.18	\$ 875.52	4.01%
Janitorial Supplies	\$ 1,256.67	\$ 3,272.73	\$ 2,016.06	61.60%
Building/grounds maintenance materials	\$ 1,758.38	\$ 9,000.00	\$ 7,241.62	80.46%
Postage	\$ 3,458.04	\$ 4,909.09	\$ 1,451.05	29.56%
Food and catering	\$ 822.62	\$ 1,000.00	\$ 177.38	17.74%
Equipment maintenance	\$ 4,305.72	\$ -	\$ (4,305.72)	
Building/grounds maintenance svcs	\$ 28,679.67	\$ 45,000.00	\$ 16,320.33	36.27%
Janitorial services	\$ 8,367.22	\$ 20,640.00	\$ 12,272.78	59.46%
Other Contractual Services	\$ 19,847.82	\$ 19,000.00	\$ (847.82)	-4.46%
Licensing and subscription services	\$ 3,101.12	\$ 22,801.11	\$ 19,699.99	86.40%
Books	\$ 54,235.68	\$ 90,000.00	\$ 35,764.32	39.74%
Periodicals	\$ 1,652.36	\$ 7,414.00	\$ 5,761.64	77.71%
Professional and Technical publications	\$ 660.00	\$ 1,633.00	\$ 973.00	59.58%
Audio/visual	\$ 10,822.15	\$ 19,870.00	\$ 9,047.85	45.54%
Digital Services	\$ 17,938.82	\$ 27,626.00	\$ 9,687.18	35.07%
Membership and Dues	\$ 2,632.82	\$ 3,000.00	\$ 367.18	12.24%
Community Promotions	\$ 3,259.84	\$ 6,000.00	\$ 2,740.16	45.67%
Performers	\$ 12,262.11	\$ 13,655.00	\$ 1,392.89	10.20%
Food	\$ 1,217.07	\$ 13,655.00	\$ 12,437.93	91.09%
Program Supplies	\$ 9,649.16	\$ 13,655.00	\$ 4,005.84	29.34%
Printing and Binding	\$ 1,814.95	\$ 4,800.00	\$ 2,985.05	62.19%
Public announcements	\$ 2,712.78	\$ 4,800.00	\$ 2,087.22	43.48%
Bank and merchant charges	\$ 426.25	\$ 1,090.90	\$ 664.65	60.93%
Broadcast content fees	\$ -	\$ 1,826.88	\$ 1,826.88	100.00%
Management and consulting services	\$ 6,680.00	\$ 16,500.00	\$ 9,820.00	59.52%
Legal and accounting services	\$ 27,031.69	\$ 40,000.00	\$ 12,968.31	32.42%
Correction of Prior Years' Taxes	\$ 169.88	\$ 750.00	\$ 580.12	77.35%
	\$ 1,188,179.36	\$ 1,876,703.90		

BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

JULY 31, 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

August 13, 2018

We have compiled the accompanying balance sheets of Branch District Library as of July 31, 2018 and 2017, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the seven 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 seven months ending July 31, 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

August 13, 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

	July 31,	
	2018	2017
Cash	\$ 804,857.93	\$ 972,154.05
Investments	659,506.11	652,650.81
Due from County	34,202.15	30,166.79
Due from the City of Coldwater	27.97	0.00
Due from others	0.00	1,123.98
Prepaid expenses	<u>21,796.69</u>	<u>8,101.12</u>
 Total assets	 <u>\$ 1,520,390.85</u>	 <u>\$ 1,664,196.75</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 43,195.89	\$ 26,841.09
Due to the City of Coldwater	19.16	28.90
Payroll taxes payable	12,357.92	10,971.34
Accrued wages	<u>46,066.22</u>	<u>15,637.01</u>
 Total liabilities	 101,639.19	 53,478.34

FUND BALANCE

	<u>1,418,751.66</u>	<u>1,610,718.41</u>
 Total liabilities and fund equity	 <u>\$ 1,520,390.85</u>	 <u>\$ 1,664,196.75</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	July 31,	
	2018	2017
Cash	\$ 187,638.66	\$ 179,228.97
Restricted assets:		
Cash	65,187.87	58,480.99
Total Assets	\$ 252,826.53	\$ 237,709.96

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,919.89	\$ 2,545.55
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FUND BALANCE

Restricted:

A. Barnett memorial	20,306.44	10,857.27
Fisher memorial	2,204.83	1,539.16
Dallen memorial	871.80	864.62
Uhle memorial	1.57	0.00
Morton memorial	29,072.46	29,042.01
Union City Facilities	6,115.50	12,749.69
G. Barnett memorial	4,565.47	3,428.24

Total Restricted	63,138.07	58,480.99
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Committed	186,768.57	176,683.42
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Total fund balance	249,906.64	235,164.41
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Total liabilities and fund equity	\$ 252,826.53	\$ 237,709.96
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BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	July 31,	
	<u>2018</u>	<u>2017</u>
Cash	\$ 471,839.87	\$ 462,098.36
Investments	<u>103,563.60</u>	<u>102,379.97</u>
Total Assets	<u>\$ 575,403.47</u>	<u>\$ 564,478.33</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 371.50	\$ 6,019.30
Total liabilities	371.50	6,019.30
FUND BALANCE	<u>575,031.97</u>	<u>558,459.03</u>
Total liabilities and fund equity	<u>\$ 575,403.47</u>	<u>\$ 564,478.33</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	July 31,	
	<u>2018</u>	<u>2017</u>
Restricted assets:		
Cash	\$ 57,000.00	\$ 52,000.00
Investments	<u>90,133.62</u>	<u>90,133.62</u>
Total assets	<u>\$ 147,133.62</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
Uhle memorial	5,000.00	0.00
Barnett memorial	<u>90,133.62</u>	<u>90,133.62</u>
Total fund balance	<u>147,133.62</u>	<u>142,133.62</u>
Total liabilities fund equity	<u>\$ 147,133.62</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 July 31, 2018	Seven Months Ended July 31, 2018	Budget Year to Date 2018	
			Amount	Variance
REVENUES				
Taxes	\$ 93.97	\$ 1,377,242.23	\$ 1,457,951.02	\$ (80,708.79)
State shared revenue	0.00	17,072.66	34,137.46	(17,064.80)
Interest earned	217.40	1,420.06	3,658.55	(2,238.49)
Penal fines	19,202.15	112,875.13	183,746.05	(70,870.92)
Charges for services	2,415.86	9,480.57	26,331.60	(16,851.03)
Reimbursements	3,911.60	7,991.68	15,427.62	(7,435.94)
Miscellaneous	49.16	516.09	29,472.38	(28,956.29)
Total revenues	25,890.14	1,526,598.42	1,750,724.68	(224,126.26)
EXPENDITURES				
Library	152,472.81	1,188,179.36	1,876,703.90	(688,524.54)
Excess (deficiency) of revenues over expenditures	\$ (126,582.67)	338,419.06	(125,979.22)	464,398.28
FUND BALANCE - BEGINNING		1,080,332.60	1,935,043.25	(854,710.65)
FUND BALANCE - ENDING		\$ 1,418,751.66	\$ 1,809,064.03	\$ (390,312.37)

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	2018	2017	2018	2017
REVENUES				
Interest earned	\$ 128.64	\$ 129.71	\$ 893.21	\$ 937.64
Donations	922.79	535.00	34,118.63	81,925.28
	1,051.43	664.71	35,011.84	82,862.92
EXPENDITURES				
Expenses	1,246.32	1,488.10	7,345.94	21,218.70
Aileen Barnett endowment	175.00	0.00	175.00	184.81
Friends of the Library	0.00	0.00	0.00	7,200.00
Union City facilities	1,874.80	0.00	2,153.91	438.00
	3,296.12	1,488.10	9,674.85	29,041.51
Excess (deficiency) of revenues over expenditures	<u>\$ (2,244.69)</u>	<u>\$ (823.39)</u>	25,336.99	53,821.41
FUND BALANCE - BEGINNING			224,569.65	181,343.00
FUND BALANCE - ENDING			<u>\$ 249,906.64</u>	<u>\$ 235,164.41</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Taxes	\$ 0.00	\$ 16,283.79	\$ 217,074.72	\$ 234,037.05
Interest earned	101.72	98.51	634.12	626.14
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	101.72	16,382.30	217,708.84	234,663.19
EXPENDITURES				
Capital outlay	14,231.11	9,047.74	54,107.67	54,389.72
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	\$ (14,129.39)	\$ 7,334.56	163,601.17	180,273.47
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - BEGINNING			411,430.80	378,185.56
			<hr/>	<hr/>
FUND BALANCE - ENDING			\$ 575,031.97	\$ 558,459.03
			<hr/>	<hr/>

BRANCH DISTRICT LIBRARY

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
REVENUES				
Donation	\$ 0.00	\$ 0.00	\$ 5,000.00	\$ 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>	5,000.00	0.00
FUND BALANCE - BEGINNING			<u>142,133.62</u>	<u>142,133.62</u>
FUND BALANCE - ENDING			<u>\$ 147,133.62</u>	<u>\$ 142,133.62</u>

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

	One Month Ended July 31, 2018	Seven Months Ended July 31, 2018	Budget Year to Date 2018	
			Amount	Variance
Salaries	\$ 71,974.22	\$ 547,078.16	\$ 1,037,459.47	\$ (490,381.31)
Board per diem	0.00	1,700.00	4,200.00	(2,500.00)
Payroll taxes	6,555.24	48,547.35	82,996.76	(34,449.41)
Insurance benefits	21,561.35	152,185.17	223,300.32	(71,115.15)
Other benefits	14,058.80	88,401.17	4,275.00	84,126.17
Deferred compensation	0.00	6,000.00	3,272.73	2,727.27
Liability insurance-employees	1,454.00	17,707.00	16,112.73	1,594.27
Employee benefits	0.00	599.98	0.00	599.98
Training and education	30.00	14,820.62	17,000.00	(2,179.38)
Travel-Training	782.00	8,499.65	16,000.00	(7,500.35)
Travel-Business	873.97	7,750.33	10,000.00	(2,249.67)
Rents and leases	110.00	1,370.00	1,100.00	270.00
Telecommunications	1,523.03	15,942.85	6,270.00	9,672.85
Utilities	1,938.49	18,734.13	31,000.00	(12,265.87)
Operating supplies	1,048.81	13,137.47	10,000.00	3,137.47
Office supplies	9,892.94	20,942.66	21,818.18	(875.52)
Janitorial supplies	364.94	1,256.67	3,272.73	(2,016.06)
Building/grounds maintenace materials	29.00	1,758.38	9,000.00	(7,241.62)
Postage	328.00	3,458.04	4,909.09	(1,451.05)
Food and catering	0.00	822.62	1,000.00	(177.38)
Equipment maintenance	1,551.88	4,305.72	0.00	4,305.72
Building and grounds maintenance svcs	1,254.24	28,679.67	45,000.00	(16,320.33)
Janitorial services	0.00	8,367.22	20,640.00	(12,272.78)
Other contractual services	2,743.91	19,847.82	19,000.00	847.82
Licensing and subscription services	0.00	3,101.12	22,801.11	(19,699.99)
Books	6,092.04	54,235.68	90,000.00	(35,764.32)
Periodicals	527.03	1,652.36	7,414.00	(5,761.64)
Professional and technical publications	0.00	660.00	1,633.00	(973.00)
Audio visual	1,124.28	10,822.15	19,870.00	(9,047.85)
Digital services	2,404.88	17,938.82	27,626.00	(9,687.18)
Membership and dues	250.00	2,632.82	3,000.00	(367.18)
Community promotions	204.15	3,259.84	6,000.00	(2,740.16)
Performers	380.00	12,262.11	13,655.00	(1,392.89)
Food	76.09	1,217.07	13,655.00	(12,437.93)
Program supplies	1,116.86	9,649.16	13,655.00	(4,005.84)
Printing and binding	0.00	1,814.95	4,800.00	(2,985.05)
Public announcements	160.66	2,712.78	4,800.00	(2,087.22)
Bank and merchant charges	51.50	426.25	1,090.90	(664.65)
Broadcast content fees	0.00	0.00	1,826.88	(1,826.88)
Management and consulting services	0.00	6,680.00	16,500.00	(9,820.00)
Legal and accounting services	2,010.50	27,031.69	40,000.00	(12,968.31)
Correction of prior year taxes	0.00	169.88	750.00	(580.12)
Total expenditures	\$ 152,472.81	\$ 1,188,179.36	\$ 1,876,703.90	\$ (688,524.54)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended July 31,		Seven Months Ended July 31,	
	2018	2017	2018	2017
Salaries	\$ 71,974.22	\$ 76,163.93	\$ 547,078.16	\$ 544,318.91
Board per diem	0.00	0.00	1,700.00	375.00
Payroll taxes	6,555.24	5,625.12	48,547.35	41,061.59
Insurance benefits	21,561.35	8,776.44	152,185.17	75,086.72
Other benefits	14,058.80	0.00	88,401.17	1,425.00
Deferred compensation	0.00	0.00	6,000.00	3,000.00
Liability insurance-employees	1,454.00	0.00	17,707.00	0.00
Employee benefits	0.00	178.00	599.98	644.50
Training and education	30.00	1,317.75	14,820.62	13,103.47
Travel-Training	782.00	0.00	8,499.65	0.00
Travel-Business	873.97	877.04	7,750.33	4,167.77
Rents and leases	110.00	104.00	1,370.00	832.00
Telecommunications	1,523.03	1,510.88	15,942.85	10,182.78
Utilities	1,938.49	2,071.62	18,734.13	16,767.22
Insurance	0.00	0.00	0.00	4,040.16
Operating supplies	1,048.81	448.65	13,137.47	4,289.20
Office supplies	9,892.94	2,770.35	20,942.66	13,803.93
Janitorial supplies	364.94	111.48	1,256.67	1,562.44
Building/grounds maintenace materials	29.00	(69.90)	1,758.38	3,255.82
Postage	328.00	302.06	3,458.04	1,867.51
Food and catering	0.00	0.00	822.62	0.00
Equipment maintenance	1,551.88	874.28	4,305.72	7,038.61
Building and grounds maintenance svcs	1,254.24	1,014.24	28,679.67	23,306.65
Janitorial services	0.00	0.00	8,367.22	0.00
Other contractual services	2,743.91	145.52	19,847.82	13,101.68
Licensing and subscription services	0.00	29,548.75	3,101.12	49,653.91
Books	6,092.04	4,826.00	54,235.68	53,042.24
Periodicals	527.03	234.00	1,652.36	1,096.17
Professional and technical publications	0.00	217.00	660.00	1,223.75
Audio visual	1,124.28	1,224.44	10,822.15	9,746.37
Digital services	2,404.88	0.00	17,938.82	6,723.54
Membership and dues	250.00	250.00	2,632.82	2,945.39
Community promotions	204.15	929.53	3,259.84	21,274.42
Performers	380.00	0.00	12,262.11	0.00
Food	76.09	0.00	1,217.07	0.00
Program supplies	1,116.86	0.00	9,649.16	0.00
Printing and binding	0.00	0.00	1,814.95	1,515.92
Public announcements	160.66	0.00	2,712.78	2,736.83
Bank and merchant charges	51.50	44.60	426.25	363.52
Management and consulting services	0.00	0.00	6,680.00	0.00
Legal and accounting services	2,010.50	10,544.00	27,031.69	34,302.00
Correction of prior year taxes	0.00	0.00	169.88	81.58
Total expenditures	\$ 152,472.81	\$ 150,039.78	\$ 1,188,179.36	\$ 967,936.60