

General Ledger with Budget Comparison

September

2018

Account Title	Actual	Budget	Remaining \$	Remaining %
Salaries	\$ 699,049.11	\$ 1,037,459.47	\$ 338,410.36	32.62%
Board per Diem	\$ 1,700.00	\$ 4,200.00	\$ 2,500.00	59.52%
Payroll Taxes	\$ 61,889.80	\$ 82,996.76	\$ 21,106.96	25.43%
Insurance benefits	\$ 199,804.27	\$ 223,300.32	\$ 23,496.05	10.52%
Other benefits <sup>1</sup>	\$ 111,528.37	\$ 4,275.00	\$ (107,253.37)	-2508.85%
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	\$ 9,398.65	\$ 16,000.00	\$ 6,601.35	41.26%
Travel-Business	\$ 9,561.08	\$ 10,000.00	\$ 438.92	4.39%
Rents and leases	\$ 1,590.00	\$ 1,100.00	\$ (490.00)	-44.55%
Telecommunications	\$ 19,071.47	\$ 6,270.00	\$ (12,801.47)	-204.17%
Utilities	\$ 23,015.33	\$ 31,000.00	\$ 7,984.67	25.76%
Operating Supplies	\$ 15,215.15	\$ 10,000.00	\$ (5,215.15)	-52.15%
Office Supplies	\$ 23,873.56	\$ 21,818.18	\$ (2,055.38)	-9.42%
Janitorial Supplies	\$ 1,746.45	\$ 3,272.73	\$ 1,526.28	46.64%
Building/grounds maintenance materials	\$ 18,116.18	\$ 9,000.00	\$ (9,116.18)	-101.29%
Postage	\$ 4,291.38	\$ 4,909.09	\$ 617.71	12.58%
Food and catering	\$ 834.28	\$ 1,000.00	\$ 165.72	16.57%
Equipment maintenance	\$ 6,581.58	\$ -	\$ (6,581.58)	
Building/grounds maintenance svcs	\$ 41,876.04	\$ 45,000.00	\$ 3,123.96	6.94%
Janitorial services	\$ 10,543.22	\$ 20,640.00	\$ 10,096.78	48.92%
Other Contractual Services	\$ 24,345.45	\$ 19,000.00	\$ (5,345.45)	-28.13%
Licensing and subscription services	\$ 5,224.38	\$ 22,801.11	\$ 17,576.73	77.09%
Books	\$ 74,156.75	\$ 90,000.00	\$ 15,843.25	17.60%
Periodicals	\$ 1,993.36	\$ 7,414.00	\$ 5,420.64	73.11%
Professional and Technical publications	\$ 759.00	\$ 1,633.00	\$ 874.00	53.52%
Audio/visual	\$ 13,034.98	\$ 19,870.00	\$ 6,835.02	34.40%
Digital Services	\$ 35,540.06	\$ 27,626.00	\$ (7,914.06)	-28.65%
Membership and Dues	\$ 2,945.82	\$ 3,000.00	\$ 54.18	1.81%
Community Promotions	\$ 5,539.23	\$ 6,000.00	\$ 460.77	7.68%
Performers	\$ 15,356.55	\$ 13,655.00	\$ (1,701.55)	-12.46%
Food	\$ 1,631.37	\$ 13,655.00	\$ 12,023.63	88.05%
Program Supplies	\$ 13,069.75	\$ 13,655.00	\$ 585.25	4.29%
Printing and Binding	\$ 1,814.95	\$ 4,800.00	\$ 2,985.05	62.19%
Public announcements	\$ 3,313.35	\$ 4,800.00	\$ 1,486.65	30.97%
Bank and merchant charges	\$ 548.97	\$ 1,090.90	\$ 541.93	49.68%
Broadcast content fees	\$ -	\$ 1,826.88	\$ 1,826.88	100.00%
Management and consulting services	\$ 15,507.30	\$ 16,500.00	\$ 992.70	6.02%
Legal and accounting services	\$ 31,103.37	\$ 40,000.00	\$ 8,896.63	22.24%
Correction of Prior Years' Taxes	\$ 624.10	\$ 750.00	\$ 125.90	16.79%
	<b>\$ 1,545,322.26</b>	<b>\$ 1,876,703.90</b>	<b>\$ (331,381.64)</b>	

1. Included in this category is longevity. 2017 payments were paid from 2018 budget. This will be corrected with budget amendments.

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 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

October 10, 2018

We have compiled the accompanying balance sheets of Branch District Library as of September 30, 2018 and 2017, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the nine 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 nine months ending September 30, 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

October 10, 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**

	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
Cash	\$ 497,293.14	\$ 754,744.87
Investments	659,506.11	652,650.81
Due from County	33,193.47	35,121.02
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>\$ 1,211,817.38</u>	<u>\$ 1,451,741.80</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 31,720.39	\$ 2,370.00
Due to the City of Coldwater	44.16	42.25
Payroll taxes payable	3,139.99	1,854.28
Accrued wages	<u>46,066.22</u>	<u>15,637.01</u>
Total liabilities	80,970.76	19,903.54

**FUND BALANCE**

	<u>1,130,846.62</u>	<u>1,431,838.26</u>
Total liabilities and fund equity	<u>\$ 1,211,817.38</u>	<u>\$ 1,451,741.80</u>

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

**ASSETS**

	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
Cash	\$ 185,906.49	\$ 171,601.11
Restricted assets:		
Cash	<u>63,062.69</u>	<u>53,420.70</u>
Total Assets	<u>\$ 248,969.18</u>	<u>\$ 225,021.81</u>

**LIABILITIES AND FUND EQUITY**

<b>LIABILITIES</b>		
Accounts payable	\$ 909.94	\$ 0.00
<b>FUND BALANCE</b>		
Restricted:		
A. Barnett memorial	20,306.44	11,085.93
Fisher memorial	2,204.83	1,539.81
Dallen memorial	873.00	865.82
Uhle memorial	3.66	0.00
Morton memorial	29,072.46	29,054.15
Union City Facilities	5,169.06	7,253.30
G. Barnett memorial	<u>4,758.80</u>	<u>3,621.69</u>
Total Restricted	62,388.25	53,420.70
Committed	<u>185,670.99</u>	<u>171,601.11</u>
Total fund balance	<u>248,059.24</u>	<u>225,021.81</u>
Total liabilities and fund equity	<u>\$ 248,969.18</u>	<u>\$ 225,021.81</u>

**BRANCH DISTRICT LIBRARY**

**CAPITAL PROJECTS FUND  
BALANCE SHEETS**

**ASSETS**

	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
Cash	\$ 467,026.97	\$ 425,649.50
Investments	<u>103,563.60</u>	<u>102,379.97</u>
Total Assets	<u>\$ 570,590.57</u>	<u>\$ 528,029.47</u>

**LIABILITIES AND FUND EQUITY**

<b>LIABILITIES</b>		
Accounts payable	\$ 1,054.41	\$ 0.00
Total liabilities	1,054.41	0.00
<b>FUND BALANCE</b>	<u>569,536.16</u>	<u>528,029.47</u>
Total liabilities and fund equity	<u>\$ 570,590.57</u>	<u>\$ 528,029.47</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
	<hr/>	<hr/>
Restricted assets:		
Cash	\$ 57,000.00	\$ 52,000.00
Investments	<hr/> 90,133.62	<hr/> 90,133.62
Total assets	<hr/> <u>\$ 147,133.62</u>	<hr/> <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	<hr/> 90,133.62	<hr/> 90,133.62
Total fund balance	<hr/> 147,133.62	<hr/> 142,133.62
Total liabilities fund equity	<hr/> <u>\$ 147,133.62</u>	<hr/> <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 September 30, 2018</u>	<u>Nine Months Ended September 30, 2018</u>	<u>Budget Year to Date 2018</u>	
			<u>Amount</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 327.65	\$ 1,378,723.73	\$ 1,457,951.02	\$ (79,227.29)
State shared revenue	0.00	34,396.54	34,137.46	259.08
Interest earned	152.14	1,761.25	3,658.55	(1,897.30)
Penal fines	18,193.47	151,510.35	183,746.05	(32,235.70)
Charges for services	10,673.01	20,548.17	26,331.60	(5,783.43)
Reimbursements	0.00	8,021.67	15,427.62	(7,405.95)
Miscellaneous	314.74	874.67	29,472.38	(28,597.71)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	29,661.01	1,595,836.38	1,750,724.68	(154,888.30)
<b>EXPENDITURES</b>				
Library	<u>180,085.30</u>	<u>1,545,322.36</u>	<u>1,876,703.90</u>	<u>(331,381.54)</u>
Excess (deficiency) of revenues over expenditures	\$ <u>(150,424.29)</u>	50,514.02	(125,979.22)	176,493.24
<b>FUND BALANCE - BEGINNING</b>		<u>1,080,332.60</u>	<u>1,935,043.25</u>	<u>(854,710.65)</u>
<b>FUND BALANCE - ENDING</b>		<u>\$ 1,130,846.62</u>	<u>\$ 1,809,064.03</u>	<u>\$ (678,217.41)</u>

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>REVENUES</b>				
Interest earned	\$ 130.28	\$ 152.53	\$ 1,155.08	\$ 1,246.57
Donations	0.00	3,014.67	34,143.63	84,989.95
	130.28	3,167.20	35,298.71	86,236.52
<b>EXPENDITURES</b>				
Expenses	263.14	41.53	8,533.77	26,694.33
Aileen Barnett endowment	0.00	140.57	175.00	325.38
Friends of the Library	0.00	2,400.00	0.00	9,600.00
Union City facilities	946.44	0.00	3,100.35	5,938.00
	1,209.58	2,582.10	11,809.12	42,557.71
Excess (deficiency) of revenues over expenditures	<u>\$ (1,079.30)</u>	<u>\$ 585.10</u>	23,489.59	43,678.81
<b>FUND BALANCE - BEGINNING</b>			224,569.65	181,343.00
<b>FUND BALANCE - ENDING</b>			<u>\$ 248,059.24</u>	<u>\$ 225,021.81</u>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 0.00	\$ 217,074.72	\$ 234,037.05
Interest earned	96.00	90.33	829.83	813.68
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	96.00	90.33	217,904.55	234,850.73
<b>EXPENDITURES</b>				
Capital outlay	1,590.57	13,660.07	59,799.19	85,006.82
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	\$ (1,494.57)	\$ (13,569.74)	158,105.36	149,843.91
<b>FUND BALANCE - BEGINNING</b>			<hr/>	<hr/>
			411,430.80	378,185.56
<b>FUND BALANCE - ENDING</b>			<hr/>	<hr/>
			\$ 569,536.16	\$ 528,029.47

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>				
Donation	\$ 0.00	\$ 0.00	\$ 5,000.00	\$ 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>	5,000.00	0.00
<b>FUND BALANCE - BEGINNING</b>			<u>142,133.62</u>	<u>142,133.62</u>
<b>FUND BALANCE - ENDING</b>			<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 September 30, 2018	Nine Months Ended September 30, 2018	Budget Year to Date 2018	
			Amount	Variance
Salaries	\$ 73,393.76	\$ 699,049.11	\$ 1,037,459.47	\$ (338,410.36)
Board per diem	0.00	1,700.00	4,200.00	(2,500.00)
Payroll taxes	6,696.59	61,889.90	82,996.76	(21,106.86)
Insurance benefits	22,801.26	199,804.27	223,300.32	(23,496.05)
Other benefits	14,485.35	111,528.37	4,275.00	107,253.37
Deferred compensation	0.00	6,000.00	3,272.73	2,727.27
Liability insurance-employees	0.00	17,707.00	16,112.73	1,594.27
Employee benefits	0.00	599.98	0.00	599.98
Training and education	0.00	14,820.62	17,000.00	(2,179.38)
Travel-Training	(2,211.00)	9,398.65	16,000.00	(6,601.35)
Travel-Business	744.71	9,561.08	10,000.00	(438.92)
Rents and leases	110.00	1,590.00	1,100.00	490.00
Telecommunications	1,181.41	19,071.47	6,270.00	12,801.47
Utilities	2,133.71	23,015.33	31,000.00	(7,984.67)
Operating supplies	305.37	15,215.15	10,000.00	5,215.15
Office supplies	(966.46)	23,873.56	21,818.18	2,055.38
Janitorial supplies	39.58	1,746.45	3,272.73	(1,526.28)
Building/grounds maintenace materials	15,663.00	18,116.18	9,000.00	9,116.18
Postage	334.09	4,291.38	4,909.09	(617.71)
Food and catering	11.66	834.28	1,000.00	(165.72)
Equipment maintenance	2,263.86	6,581.58	0.00	6,581.58
Building and grounds maintenance svcs	5,543.83	41,876.04	45,000.00	(3,123.96)
Janitorial services	0.00	10,543.22	20,640.00	(10,096.78)
Other contractual services	(4,611.07)	24,345.45	19,000.00	5,345.45
Licensing and subscription services	0.00	5,224.38	22,801.11	(17,576.73)
Books	9,809.25	74,156.75	90,000.00	(15,843.25)
Periodicals	341.00	1,993.36	7,414.00	(5,420.64)
Professional and technical publications	0.00	759.00	1,633.00	(874.00)
Audio visual	882.40	13,034.98	19,870.00	(6,835.02)
Digital services	15,044.46	35,540.06	27,626.00	7,914.06
Membership and dues	85.00	2,945.82	3,000.00	(54.18)
Community promotions	25.00	5,539.23	6,000.00	(460.77)
Performers	1,065.00	15,356.55	13,655.00	1,701.55
Food	192.74	1,631.37	13,655.00	(12,023.63)
Program supplies	3,004.09	13,069.75	13,655.00	(585.25)
Printing and binding	0.00	1,814.95	4,800.00	(2,985.05)
Public announcements	487.52	3,313.35	4,800.00	(1,486.65)
Bank and merchant charges	51.99	548.97	1,090.90	(541.93)
Broadcast content fees	0.00	0.00	1,826.88	(1,826.88)
Management and consulting services	8,647.30	15,507.30	16,500.00	(992.70)
Legal and accounting services	2,075.68	31,103.37	40,000.00	(8,896.63)
Correction of prior year taxes	454.22	624.10	750.00	(125.90)
<b>Total expenditures</b>	<b>\$ 180,085.30</b>	<b>\$ 1,545,322.36</b>	<b>\$ 1,876,703.90</b>	<b>\$ (331,381.54)</b>

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Salaries	\$ 73,393.76	\$ 76,173.75	\$ 699,049.11	\$ 694,938.95
Board per diem	0.00	300.00	1,700.00	675.00
Payroll taxes	6,696.59	5,688.68	61,889.90	52,216.78
Insurance benefits	22,801.26	9,837.30	199,804.27	93,468.46
Other benefits	14,485.35	700.00	111,528.37	2,125.00
Deferred compensation	0.00	0.00	6,000.00	3,000.00
Liability insurance-employees	0.00	0.00	17,707.00	0.00
Employee benefits	0.00	151.59	599.98	796.09
Training and education	0.00	225.00	14,820.62	12,078.47
Travel-Training	(2,211.00)	0.00	9,398.65	0.00
Travel-Business	744.71	639.34	9,561.08	5,627.36
Rents and leases	110.00	104.00	1,590.00	936.00
Telecommunications	1,181.41	1,573.21	19,071.47	13,454.83
Utilities	2,133.71	2,100.04	23,015.33	21,137.03
Insurance	0.00	0.00	0.00	4,040.16
Operating supplies	305.37	82.09	15,215.15	4,867.32
Office supplies	(966.46)	2,805.73	23,873.56	17,296.92
Janitorial supplies	39.58	0.00	1,746.45	1,567.48
Building/grounds maintenace materials	15,663.00	238.00	18,116.18	5,006.70
Postage	334.09	221.82	4,291.38	2,925.23
Food and catering	11.66	0.00	834.28	0.00
Equipment maintenance	2,263.86	573.41	6,581.58	9,233.24
Building and grounds maintenance svcs	5,543.83	3,138.99	41,876.04	28,906.88
Janitorial services	0.00	0.00	10,543.22	0.00
Other contractual services	(4,611.07)	291.04	24,345.45	21,261.28
Licensing and subscription services	0.00	(18,861.37)	5,224.38	42,098.74
Books	9,809.25	7,169.94	74,156.75	65,370.52
Periodicals	341.00	45.00	1,993.36	1,181.17
Professional and technical publications	0.00	528.00	759.00	1,751.75
Audio visual	882.40	922.60	13,034.98	12,469.68
Digital services	15,044.46	0.00	35,540.06	6,723.54
Membership and dues	85.00	56.00	2,945.82	3,256.39
Community promotions	25.00	4,705.61	5,539.23	29,085.06
Performers	1,065.00	0.00	15,356.55	0.00
Food	192.74	0.00	1,631.37	0.00
Program supplies	3,004.09	0.00	13,069.75	0.00
Printing and binding	0.00	(543.31)	1,814.95	1,108.46
Public announcements	487.52	199.44	3,313.35	3,049.32
Bank and merchant charges	51.99	45.20	548.97	453.62
Management and consulting services	8,647.30	0.00	15,507.30	0.00
Legal and accounting services	2,075.68	3,600.00	31,103.37	39,909.20
Correction of prior year taxes	454.22	334.90	624.10	437.37
<b>Total expenditures</b>	<b>\$ 180,085.30</b>	<b>\$ 103,046.00</b>	<b>\$ 1,545,322.36</b>	<b>\$ 1,202,454.00</b>