MAYVILLE DISTRICT PUBLIC LIBRARY

Mayville, Michigan

Report on Financial Statements
(with required supplementary and
additional information)
June 30, 2004

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AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory

Local Government Type	Local Government Name	County
☐ City ☐ Township ☐ Village ☒ Other	Mayville District Public Library	Tuscola

Audit Date	Opinion Date	Date Accountant Report Submitted to State:
6-30-04	10-21-04	12-22-04

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.

2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.

☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).

☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).

☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.

☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).

☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.

☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).

☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).

☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name)			
Anderson, Tuckey, Bernhardt + Doran, P.C.			
Street Address	City	State	ZIP
715 E. Frank St.	Caro	MI	48723
Accountant Signature			

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ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.

Certified Public Accountants

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October 21, 2004

INDEPENDENT AUDITOR'S REPORT

Members of the Board
Mayville District Public Library
Mayville, MI 48744

Dear Board Members:

We have audited the accompanying financial statements of the governmental activities and the major fund of Mayville District Public Library, Mayville, Michigan, as of June 30, 2004, which collectively comprise the Library's basic financial statements as listed in the Table Of Contents. These financial statements are the responsibility of the Mayville District Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities and the major fund of the Mayville District Public Library as of June 30, 2004 and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As describe in Note 2, the Library has implemented a new financial reporting model as required by the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments* as of July 1, 2003.

The management's discussion and analysis and budgetary comparison information on pages i through ii and page 11, are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mayville District Public Library's basic financial statements. The financial statements and other additional information presented on pages 12 and 13 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The financial statements and other additional information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Anderson, Tuckey, Bernhardt & Doran, P.C.

ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.
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MAYVILLE DISTRICT PUBLIC LIBRARY
Management's Discussion and Analysis
June 30, 2004

The basic financial statements on pages 1 through 4 include information that presents two different views of the Library using the modified-accrual and full accrual methods.

The first three columns of the governmental fund balance sheet/statement of net assets and the governmental fund statement of revenue, expenditures, and changes in fund balance/statement of activities include information about the Library's General Fund, Debt Retirement Fund, and Capital Projects Fund under the modified-accrual method. The modified-accrual basis focuses on current financial resources and provides a more detailed view about the accountability of the Library's sources and uses of the funds.

The adjustment column of the financial statements represents adjustments necessary to convert the modified–accrual financial statements to the Library as a Whole financial statements under the full-accrual method. The full-accrual basis focuses on long-term economic resources.

The Library as a Whole column provides both long-term and short-term information about the Library's overall financial status. The Library as a Whole statement of net assets – full-accrual basis column and the Library as a Whole statement of activities – full-accrual basis column provide information about the activities of the Library as a Whole and present a longer-term view of the Library's finances. These columns tell how these services were financed in the short-term, as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

As this is the first year of the Library's management's discussion and analysis report, and, consistent with Governmental Accounting Standards Board Statement Number 34, this year's report does not show data comparative with prior years. In future years, the condensed financial information section will include this information.

Condensed Financial Information
Below shows the key financial information under the full-accrual method in a condensed format. Note: Amounts and totals reported are for all Library activities, including general operations, capital projects, and debt activity – to give a complete picture.

	June 30, 2004
Assets	
Current assets	$298,054
Capital assets	566,921
Total assets	$864,975
Liabilities	
Current liabilities	$ 48,844
Long-term liabilities	355,000
Total liabilities	$403,844
Net Assets	
Investment in capital assets – Net of related debt	$166,921
Restricted for debt retirement	7,296
Unrestricted	286,914
Total net assets	$461,131

	June 30, 2004
Revenue	
Property taxes	$ 88,023
Fines	44,602
Other	24,101
Total revenue	156,726
Expenses	102,098
Change in Net Assets	54,628
Net Assets, July 1, 2003	406,503
Net Assets, June 30, 2004	$461,131

The Library as a Whole
The Library's net assets increased by $54,628 this year. The Library's primary sources of revenue are from property taxes and fines.

Salaries and fringe benefits continue to be the largest expense for the Library.

The Library's Funds
The budgetary analysis of the General Fund is included on page 11, which shows the General Fund, the Library's major operating fund, including revenues and expenditures, excess of revenue over expenditures, other financing sources and fund balance.

Library's Budgetary Highlights
Over the course of the year, the Library Board did not amend the General Fund's budget. The major variance was in fine revenue, due to a decrease in penal fines.

Capital Assets and Long-term Debt Activity
At the end of the fiscal year, the Library had $741,268 invested in buildings, furniture, equipment, books, videos, and construction in progress based on the historical cost. During the year $13,359 was spent on books and videos and $5,640 was spent on equipment. Also, $270,377 was spent on construction in progress.

The Library issued bonds during the current year totaling $400,000 for the construction/remodeling of a the library building.

Requests for Information
This financial report is designed to provide a general overview of Mayville District Public Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mayville District Public Library, 6090 Fulton St., Mayville, MI 48744.

BASIC FINANCIAL STATEMENTS

MAYVILLE DISTRICT PUBLIC LIBRARY

Governmental Fund Balance Sheet/Statement of Net Assets
For the Year Ended June 30, 2004

	GOVERNMENTAL FUND TYPES		
	General	Debt Retirement	Capital Project
ASSETS			
CURRENT ASSETS:			
Cash	$ 65,632	$ 10,018	$ 207,025
Certificates of deposit	15,379		
TOTAL CURRENT ASSETS	81,011	10,018	207,025
CAPITAL ASSETS:			
Construction in progress			
Capital assets, net of accumulated depreciation	-		
TOTAL CAPITAL ASSETS	-	-	-
TOTAL ASSETS	***$ 81,011***	***$ 10,018***	***$ 207,025***
LIABILITIES			
CURRENT LIABILITIES:			
Payroll liabilities	$ 1,122		
Accrued interest			
Current portion of long-term debt			
TOTAL CURRENT LIABILITIES	1,122	-	-
LONG-TERM LIABILITIES			
Bonds payable beyond one year			
TOTAL LONG-TERM LIABILITIES	-	-	-
TOTAL LIABILITIES	1,122	-	-
FUND EQUITY - Unreserved			
Designated:			
Capital projects			$ 207,025
Debt retirement		$ 10,018	
Undesignated	79,889		
Total Fund Equity	79,889	10,018	207,025
TOTAL LIABILITIES AND FUND EQUITY	***$ 81,011***	***$ 10,018***	***$ 207,025***
NET ASSETS			
Invested in capital assets - net of related debt			
Restricted for debt retirement			
Unrestricted			
TOTAL NET ASSETS			

The accompanying notes are an integral part of the financial statements.

Total - Modified-Accrual Basis	GASB No. 34 Adjustments (Note 3)	Library as a Whole Statement of Net Assets-Full-Accrual Basis
$ 282,675		$ 282,675
15,379		15,379
298,054	-	298,054
-	$ 270,377	270,377
-	296,544	296,544
-	566,921	566,921
$ 298,054	***$ 566,921***	***$ 864,975***
$ 1,122		$ 1,122
-	$ 2,722	2,722
-	45,000	45,000
1,122	47,722	48,844
-	355,000	355,000
-	355,000	355,000
1,122	402,722	403,844
207,025	(207,025)	-
10,018	(10,018)	-
79,889	(79,889)	-
296,932	(296,932)	-
$ 298,054		
	$ 166,921	$ 166,921
	7,296	7,296
	286,914	286,914
	$ 461,131	$ 461,131

MAYVILLE DISTRICT PUBLIC LIBRARY

Statement of Governmental Fund Revenue, Expenditures And
Changes In Fund Balance/Statement of Activities
For the Year Ended June 30, 2004

	GOVERNMENTAL FUND TYPES		
	General	Debt Retirement	Capital Project
REVENUES:			
Grants	$ 7,650		
Services	4,925		
Fines	44,602		
Property Taxes	88,023		
Miscellaneous	5,472	$ 18	$ 6,036
TOTAL REVENUES	150,672	18	6,036
EXPENDITURES:			
Salaries and employee benefits	50,774		
Library materials	15,048		
Operational	18,919		1,741
Miscellaneous	2,576		
Capital outlay	6,307		270,377
Depreciation			
Debt service-interest			
TOTAL EXPENDITURES	93,624	-	272,118
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	57,048	18	(266,082)
OTHER FINANCING SOURCES (USES):			
Bond Proceeds			400,000
Operating transfers - in	5,016	10,000	76,765
Operating transfers - out	(86,765)		(5,016)
TOTAL OTHER FINANCING SOURCES (USES)	(81,749)	10,000	471,749
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(24,701)	10,018	205,667
FUND BALANCE/NET ASSETS - JULY 1	104,590	-	1,358
FUND BALANCE/NET ASSETS - JUNE 30	$ 79,889	$ 10,018	$ 207,025

The accompanying notes are an integral part of the financial statements.

Total - Modified-Accrual Basis	GASB No. 34 Adjustments (Note 3)	Library as a Whole Statement of Net Assets-Full-Accrual Basis
$ 7,650		$ 7,650
4,925		4,925
44,602		44,602
88,023		88,023
11,526		11,526
156,726	-	156,726
50,774		50,774
15,048	(13,359)	1,689
20,660		20,660
2,576		2,576
276,684	(276,017)	667
-	23,010	23,010
-	2,722	2,722
365,742	(263,644)	102,098
(209,016)	263,644	54,628
400,000	(400,000)	-
91,781	(91,781)	-
(91,781)	91,781	-
400,000	(400,000)	-
190,984	(136,356)	54,628
105,948	300,555	406,503
$ 296,932	$ 164,199	$ 461,131

NOTE 1 - DESCRIPTION OF DISTRICT LIBRARY OPERATIONS:

The Mayville District Public Library was formed by the local governmental agencies of the Village of Mayville, Fremont Township, Dayton Township and Rich Township. The District Library district is comprised of all the territory in the Township's of Fremont and Dayton and the Village of Mayville, and part of the Township of Rich.

The District Library will be governed by an eight-member board comprised of two members from each of the three townships and the Village of Mayville.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING:

The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. There is no component unit to be included in the Library's financial report.

ADOPTION OF NEW ACCOUNTING STANDARDS:

During the fiscal period 2004, the District adopted GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, issued June 1999; GASB Statement 37, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments Omnibus*, an amendment to GASB Statement No. 21 and No. 34, issued June 2001, and in GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, issued in 2001. These statements require the District to prepare a Management's Discussion and Analysis, government-wide financial statements on an accrual basis, and make certain changes to the footnotes.

The following table shows beginning net assets restated for the effects of implementation of GASB Statement No. 34:

Fund balance at June 30, 2003 – governmental funds	$105,948
Net capital assets (restated)	300,555
Restated net assets – July 1, 2003	$406,503

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION:

The Library's basic financial statements include both the Library as a Whole and its individual fund financial statements.

Library as a Whole Financial Statements

The Library as a Whole financial statements (i.e., the statement of net assets and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting, which is described below.

Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of net assets includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

The statement of activities includes depreciation on long-term assets and eliminates capital outlay expense.

As a general rule, the effect of interfund activity has been eliminated from the library-wide financial statements.

Fund Financial Statements
The Library's individual fund financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting, which is described below.

Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to claims and judgments are recorded only when payment is due.

Revenues are recognized in the accounting period in which they become susceptible to accrual – that is, when they become both measurable and available to finance expenditures of the fiscal period. All other revenue items are considered to be available only when cash is received by the Library.

The Library reports the following governmental funds:

General Fund - The General Fund is the Library's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund - These funds are used to account for the receipt of debt proceeds and the acquisition of fixed assets or construction of major capital projects.

Debt Service Fund - The Debt Service Fund was established to make principal and interest payments on the Library's debt.

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY:

Cash and Investments – The Library considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Investments are recorded at fair value.

Receivables and Payables – In general, outstanding balances between funds are reported as "due to/from other funds."

Property Taxes – Property taxes are levied on each December 1 on the taxable valuation of property as of the preceding December 31. Taxes are considered delinquent on March 1 of the following year, at which time penalties and interest are assessed. The 2003 taxable valuation of the Library totaled approximately $100,295,825, on which ad valorem taxes levied consisted of .8853 mills for the Library's operating purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):

Capital Assets – Capital assets are defined by the Library as assets with an initial cost of more than $1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Buildings, furniture and equipment, and library books, periodicals, and videos are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	7 - 50 years
Furniture and equipment	5 – 20 years
Library books and videos	5 years

Fund Equity – In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

NOTE 3 – RECONCILIATION OF THE LIBRARY AS A WHOLE AND THE GOVERNMENTAL FUNDS FINANCIAL STATEMENTS:

Total fund balances and the net change in fund balances of the Library's individual funds differ from net assets and change in net assets of the Library as a Whole reported in the statement of net assets and statement of activities. This difference results primarily from the long-term economic focus of the statement of net assets and statement of activities versus the current focus of the statement of the individual governmental funds' balance sheet and statement of revenue, expenditures and change in fund balance. The following is a reconciliation of fund balances to net assets and the net change in fund balances to the net change in net assets:

Total Fund Balance – Modified-accrual Basis	$296,932
Amounts reported in the statement of net assets are different because:	
Capital assets and construction in progress are not financial resources are and are not reported in the funds	566,921
Long-term liabilities are not due and payable in the current period and are not reported in the funds	(400,000)
Interest payments on long-term liabilities are not due and payable in the current period and are not reported in the funds	(2,722)
Total Net Assets – Full-accrual Basis	$461,131

NOTE 3 – RECONCILIATION OF THE LIBRARY AS A WHOLE AND THE GOVERNMENTAL FUNDS FINANCIAL STATEMENTS, (Continued):

Net Change in Fund Balances – Modified-accrual Basis	$190,984
Amounts reported in the statement of net activities are different because:	
Governmental funds report capital outlay as expenditures in the statement of activities; these costs are allocated over their estimated useful lives as depreciation:	
Library books and videos	13,359
Capital outlay	5,640
Construction in progress	270,377
Depreciation expense	(23,010)
Bond issuances are reported as an other financing source in the fund statements, but not in the statement of net activities (where it increases long-term debt)	(400,000)
Increase in accrued interest reported as an expenditure in the statement of activities, but not in the fund statements	(2,722)
Change in Net Assets – Full-accrual Basis	$54,628

NOTE 4 – BUDGET INFORMATION:

The annual budget is prepared and adopted by the Library Board and subsequent amendments are approved by the Library Board. Unexpended appropriations lapse at year-end. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. During the current year, the budget was amended in a legally permissible manner.

The budget has been adopted on a line-item basis. Any violations are disclosed in the required supplementary information.

NOTE 5 - DEPOSITS:

Deposits

At year-end, the carrying amount of the Library's deposits was $298,054, of which $15,379 is invested in certificates of deposits. The bank balance was $298,046 of which $115,379 was covered by federal depository insurance. The Library places its deposits with high quality financial institutions. Although such deposits exceed federally insured limits, they are, in the opinion of the Library, subject to minimal risk.

Investments

The Library's investments consist of certificates of deposits with maturities greater than 90 days.

	Primary Government
Cash	$282,675
Investments	15,379
Total	$298,054

NOTE 6 – CAPITAL ASSETS:

Capital asset activity of the Library was as follows:

	Balance July 1, 2003	Additions	Disposals and Adjustments	Balance June 30, 2004
Capital assets being depreciated				
Buildings and improvements	$338,000			$338,000
Library books and videos	67,408	$13,359	$13,423	67,344
Furniture and fixtures	31,017			31,017
Office equipment	28,890	5,640		34,530
Total capital assets, being depreciated	465,315	18,999	13,423	470,891
Less accumulated depreciation for:				
Buildings and improvements	74,260	6,760		81,020
Library books and videos	33,952	13,475	13,423	34,004
Furniture and fixtures	29,823	477		30,300
Office equipment	26,725	2,298		29,023
Total accumulated depreciation	164,760	23,010	13,423	174,347
Total net capital assets	$300,555	($4,011)	$ 0	$296,544

NOTE 7 – LONG-TERM DEBT:

Outstanding Debt

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance
2004 Library Facility Bonds	3.5 %	$ -	$400,000	$ -	$400,000

Debt Service Requirements

The annual requirements to service all debt outstanding as of June 30, 2004 are as follows:

Years Ending June 30	Principal	Interest	Total
2005	$ 45,000	15,167	$ 60,167
2006	45,000	12,426	57,426
2007	45,000	10,850	55,850
2008	50,000	9,275	59,275
2009	50,000	7,526	57,526
2010 – 2012	165,000	12,515	177,515
Total	$400,000	$67,759	$467,759

NOTE 8 - RISK MANAGEMENT:

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Library carries commercial insurance to cover any losses that may result from the above-described activities. No settlements have incurred in excess of coverage in 2004 or any of the prior three years.

NOTE 9 – PENSION PLAN:

The Library has no pension plan.

NOTE 10 – TRANSFERS:

The general fund transferred $10,000 to the debt retirement fund and $76,765 to the capital projects fund. The capital projects fund transferred $5,016 to the general fund.

REQUIRED SUPPLEMENTARY INFORMATION

MAYVILLE DISTRICT PUBLIC LIBRARY

Required Supplementary Information
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2004

	BUDGET			VARIANCE- FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
REVENUES:				
Local & State Grants	$ 5,000	$ 5,000	$ 7,650	$ 2,650
Services	4,800	4,800	4,925	125
Fines	54,900	54,900	44,602	(10,298)
Property Taxes	84,000	84,000	88,023	4,023
Miscellaneous	3,700	3,700	5,472	1,772
TOTAL REVENUES	152,400	152,400	150,672	(1,728)
EXPENDITURES:				
Salaries and employee benefits	55,000	55,000	50,774	4,226
Library materials	19,400	19,400	15,048	4,352
Operational	24,360	24,360	18,919	5,441
Miscellaneous	1,750	1,750	2,576	(826)
Capital outlay	10,000	10,000	6,307	3,693
TOTAL EXPENDITURES	110,510	110,510	93,624	16,886
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	41,890	41,890	57,048	15,158
OTHER FINANCING SOURCES (USES):				
Operating transfers - in	-	-	5,016	5,016
Operating transfers - out	-	-	(86,765)	(86,765)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(81,749)	(81,749)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	41,890	41,890	(24,701)	(66,591)
FUND BALANCE - JULY 1	104,590	104,590	104,590	-
FUND BALANCE - JUNE 30	$ 146,480	$ 146,480	$ 79,889	$ (66,591)

ADDITIONAL INFORMATION

MAYVILLE DISTRICT PUBLIC LIBRARY

Schedule of Revenues

Year Ended June 30, 2004

	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
REVENUES:			
Grants:			
State grants	$ 5,000	$ 6,102	$ 1,102
Local grants	-	1,548	1,548
Total Grants	5,000	7,650	2,650
Services	4,800	4,925	125
Fines:			
Library fines	1,900	1,994	94
Penal fines	53,000	42,608	(10,392)
Total Fines	54,900	44,602	(10,298)
Property Taxes	84,000	88,023	4,023
Miscellaneous:			
Interest	750	826	76
Friends of the Library	-	1,178	1,178
Contributions	2,950	3,468	518
Total Miscellaneous	3,700	5,472	1,772
TOTAL REVENUES	$ 152,400	$ 150,672	$ (1,728)

MAYVILLE DISTRICT PUBLIC LIBRARY
Schedule of Expenditures
Year Ended June 30, 2004

	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
EXPENDITURES:			
Salaries & Employee Benefits:			
Salaries	$ 51,400	$ 47,166	$ 4,234
F.I.C.A.	3,600	3,608	(8)
Total Salaries & Employee Benefits	55,000	50,774	4,226
Library Materials:			
Books, magazines & videos	16,650	14,282	2,368
Printing	2,750	766	1,984
Total Library Materials	19,400	15,048	4,352
Operational:			
Contract services & dues	3,160	2,657	503
Communications	2,500	1,936	564
Software	1,100	1,100	-
Seminars & transportation	750	324	426
Insurance and bonds	2,400	2,042	358
Utilities	5,450	2,637	2,813
Rent	1,500	1,500	-
Repairs & maintenance	3,700	3,073	627
Office supplies & postage	2,750	2,612	138
Audit	650	675	(25)
Dues	400	363	37
Total Operational	24,360	18,919	5,441
Miscellaneous:			
Friends of the Library	-	1,097	(1,097)
Other miscellaneous	1,750	1,479	271
Total Miscellaneous	1,750	2,576	(826)
Capital Outlay	10,000	6,307	3,693
TOTAL EXPENDITURES	$ 110,510	$ 93,624	$ 16,886