

CHARTER TOWNSHIP OF MILFORD LIBRARY

FINANCIAL REPORT  
December 31, 2010

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INDEPENDENT AUDITORS' REPORT

To the Charter Township  
of Milford Library Board  
Milford, Michigan

We have audited the accompanying financial statements of the Charter Township of Milford Library as of and for the year ended December 31, 2010, which collectively, comprise the Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Charter Township of Milford 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 auditing standards generally accepted in the United States of America. 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 statement 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 financial position of the Charter Township of Milford Library as of December 31, 2010, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 7 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required 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 Charter Township of Milford Library's basic financial statements. The introductory section and other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory section and other supplemental information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Bresler, Wagner & Co., P.C.*

Howell, Michigan  
March 7, 2011

CHARTER TOWNSHIP OF MILFORD LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Years Ended December 31, 2010 and  
December 31, 2009  
(Unaudited)

Using this Annual Report

This annual report consists of three parts - *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include information that presents two different views of the Library.

- The first column of the financial statements includes information on the Library's General Fund under the modified accrual method. These *Fund Financial Statements* focus on the current financial resources and provide a more detailed view about the accountability of the Library's sources and uses of funds.
- The adjustment column of the financial statements represents adjustments necessary to convert the fund financial statements to the government-wide financial statements under the full-accrual method.
- The *Government-Wide Financial Statement* columns provide both *long-term* and *short-term* information about the Library's *overall* financial status. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. These statements tell how these services were financed in the short term as well as what remain for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

CHARTER TOWNSHIP OF MILFORD LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
For the Years Ended December 31, 2010 and  
December 31, 2009  
(Unaudited)

Condensed Financial Information

The table below shows key financial information in a condensed format:

	<u>2010</u>	<u>December 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
Current assets	\$1,846,873	1,920,389	
Capital assets	829,756	929,389	
Total assets	<u>2,676,629</u>	<u>2,849,778</u>	
Current liabilities	987,238	1,128,425	
Total liabilities	<u>987,238</u>	<u>1,128,425</u>	
Net assets:			
Invested in capital assets, net of debt	829,756	929,389	
Restricted for endowment	192,079	192,079	
Unrestricted	667,556	599,885	
Total net assets	<u>\$1,689,391</u>	<u>1,721,353</u>	
Revenue:			
Property taxes	\$1,118,828	1,121,840	
Other	103,682	104,439	
Total revenue	<u>1,222,510</u>	<u>1,226,279</u>	
Expenses - Library services	<u>1,254,472</u>	<u>1,287,989</u>	
Change in net assets	<u>\$ (31,962)</u>	<u>(61,710)</u>	

CHARTER TOWNSHIP OF MILFORD LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
For the Years Ended December 31, 2010 and  
December 31, 2009  
(Unaudited)

The Library as a Whole

- The Library reports net assets of \$1,689,391 and \$1,721,353 on the full accrual basis for the years ended December 31, 2010 and 2009, respectively, as compared to \$859,635 and \$791,964 on the modified accrual basis of accounting for the same periods.
- The Library's primary source of revenue is from property taxes. Total tax collections were \$1,146,682 and \$1,143,273 representing 93.8% and 93.2% of total revenue for the years ended December 31, 2010 and 2009, respectively.
- Salaries and fringe benefits are the largest overall expenditure of the Library. These expenditures were \$697,806 and \$712,009 representing 55.6% and 55.3% of the Library's total expenditures for the years ended December 31, 2010 and 2009, respectively.
- Total expenditures were \$1,154,839 and \$1,221,862 for the years ended December 31, 2010 and 2009, respectively, under the modified accrual method of accounting.
- The Library's conversion to meet GASB 34 standards, which includes capitalization of Library-owned assets and associated depreciation expense, is reflected in the statement of activities on page 9 of this financial report.

The Library's Fund

Our analysis of the Library's General fund is included on pages 8 and 9 in the first column of the respective statements. The fund column provides detailed information about the General fund on a modified accrual basis of accounting, which is a short term perspective measuring the flow of financial resources, - not the Library's operations on a full accrual basis of accounting, which provides a longer term measurement of total economic resources. The Library's only fund is the General Fund.

The fund balance of the General Fund increased \$67,671 and \$4,417 for the years ended December 31, 2010 and 2009, respectively. This represents unspent revenue greater than expenses.

The Library board has designated funds to help manage money for specific purposes, such as future building and technology needs and to reserve donations received specifically for artwork in the library.

CHARTER TOWNSHIP OF MILFORD LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
For the Years Ended December 31, 2010 and  
December 31, 2009  
(Unaudited)

Library Budgetary Highlights

Over the course of the year, the Library Board amended the budget to take into account events that occurred during the year. Amendments occurred in several revenue appropriations to more accurately reflect actual income.

Estimated expenditures for benefits was adjusted downward due to lower costs in this area.

Increases were made in TLN automation and TLN Central Services to reflect the higher costs of providing Internet access and the automation system. Facility and ground maintenance was increased to account for snow removal costs and replacement parts for the HVAC system. Increases were also made in supplies as the cost of printer supplies increased. Furniture and furnishings was increased to account for the purchase of additional shelving for the Youth and Teen sections.

Budgeted revenues were amended to reflect decreases in penal fine income, and interest income.

Capital Assets & Debt Administration

At the end of the fiscal year, the Library had approximately \$829,756 invested in building improvements, furniture and equipment, and books and materials. The Library added \$124,581 in new collection items consisting of new books, various audio/visual materials, and enhancement of the music collection.

It should be noted that the library building itself is an asset of the Charter Township of Milford, and therefore, does not appear as an asset of the Library.

The Library carries no long-term debt; debt related to the library building bond is administered by Milford Township (see Notes to Financial Statements 5).

MANAGEMENT'S DISCUSSION AND ANALYSIS (Concluded)  
For the Years Ended December 31, 2010  
December 31, 2009  
(Unaudited)

Next Year's Budget and Millage Rates

The budget for fiscal year 2011 represents a decrease of approximately 10.4% over the original budget for fiscal year 2010.

The Library's total millage rate of 1.38 mills is rolled back in the coming year to a collection rate of 1.1411 mills. Based on the taxable value of the property in the Library's service area of \$842,553,190, this will generate approximately \$961,437 in tax revenue. However, this amount could be significantly reduced by the General Motors Proving Ground request for property tax relief.

Local property taxes account for just over 91% of budgeted library revenues.

Most line item expenditures are consistent with previous budget years. Anticipated increases are seen in TLN Services, due to reductions in cooperative state aid. All other line item expenditures were reduced.

Anticipated major expenditures for fiscal year 2011 include replacing the library's outdated RFID system. Funds for these expenditures will come from the designated fund balance.

The 2011 budget reflects a significant reduction in state aid revenue due to cuts at the State Government level and anticipated changes to the state aid program. In addition, interest income is expected to be significantly less than previous years due to lower interest rates.

Contacting the Library's Management

This financial report is intended to provide our citizens, taxpayers, patrons and donors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the director, Tina Hatch, at (248) 684-0845, extension 101 or by email at [thatch@milfordlibrary.info](mailto:thatch@milfordlibrary.info).

CHARTER TOWNSHIP OF MILFORD LIBRARY  
 GOVERNMENTAL FUND BALANCE SHEET /  
 STATEMENT OF NET ASSETS  
 DECEMBER 31, 2010

	<u>General Fund, Modified Accrual Basis</u>	<u>Adjustments (Note 8)</u>	<u>Statement of Net Assets</u>
<b>Assets</b>			
Cash and investments (Note 3)	\$ 879,095	-	879,095
Property taxes receivable	465,731	-	465,731
Due from other governmental units	495,966	-	495,966
Prepaid expenses	6,081	-	6,081
Capital assets (Note 4):			
Capital assets not being depreciated	-	57,035	57,035
Capital assets being depreciated - Net	-	<u>772,721</u>	<u>772,721</u>
<b>Total Assets</b>	<b><u>\$ 1,846,873</u></b>	<b><u>829,756</u></b>	<b><u>2,676,629</u></b>
<b>Liabilities</b>			
Accounts payable and other	\$ 26,995	-	26,995
Deferred revenue	<u>960,243</u>	-	<u>960,243</u>
<b>Total Liabilities</b>	<b><u>987,238</u></b>	<b><u>-</u></b>	<b><u>987,238</u></b>
<b>Fund Balance</b>			
Reserved for endowment	192,079	(192,079)	-
Reserved for tax appeals	210,000	(210,000)	-
Unreserved:			
Designated for art sculpture	2,000	(2,000)	-
Designated for building improvements	140,000	(140,000)	-
Designated for technology improvements	91,526	(91,526)	-
Designated for collections development	50,000	(50,000)	-
Designated for staff development	5,000	(5,000)	-
Designated for special youth projects	19,000	(19,000)	-
Undesignated	<u>150,030</u>	<u>(150,030)</u>	<u>-</u>
<b>Total fund balance</b>	<b><u>859,635</u></b>	<b><u>(859,635)</u></b>	<b><u>-</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 1,846,873</u></b>		
<b>Net assets:</b>			
Invested in capital assets		829,756	829,756
Restricted for endowment		192,079	192,079
Unrestricted		<u>667,556</u>	<u>667,556</u>
<b>Total net assets</b>	<b>\$</b>	<b><u>1,689,391</u></b>	<b><u>1,689,391</u></b>

The notes to financial statements are an integral part of this statement.

CHARTER TOWNSHIP OF MILFORD LIBRARY  
STATEMENT OF GOVERNMENTAL REVENUE,  
EXPENDITURES, AND CHANGES IN  
FUND BALANCE / STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2010

	General Fund, Modified Accrual Basis	Adjustments (Note 8)	Statement of Activities
<b>Revenue</b>			
Current and delinquent property tax	\$ 1,118,828	-	1,118,828
Industrial facilities tax	27,854	-	27,854
Single business tax	1,454	-	1,454
Charges for service - sales	5,132	-	5,132
State aid	6,024	-	6,024
Gifts, memorials, and other	12,021	-	12,021
Book fines	24,571	-	24,571
Penal fines	19,490	-	19,490
Interest on investments	7,136	-	7,136
	<u>1,222,510</u>	<u>-</u>	<u>1,222,510</u>
<b>Total Revenues</b>			
<b>Expenditures</b>			
Salaries	564,101	-	564,101
Payroll taxes	42,303	-	42,303
Employee benefits	91,402	-	91,402
Supplies	21,990	-	21,990
Contracted services	31,409	-	31,409
The Library Network	49,915	-	49,915
Communications	3,880	-	3,880
Memberships, dues and travel	2,817	-	2,817
Advertising and promotion	926	-	926
Postage	290	-	290
Insurance	17,404	-	17,404
Utilities	86,128	-	86,128
Repairs and maintenance	105,386	-	105,386
Books	66,283	(66,283)	-
Periodicals	12,052	(12,052)	-
Audio/visual	32,767	(32,767)	-
Electronic resources	2,560	-	2,560
Capital outlay	13,716	(13,479)	237
Depreciation	-	224,214	224,214
Programming	8,582	-	8,582
In-service training	903	-	903
Refunds and rebates	25	-	25
	<u>1,154,839</u>	<u>99,633</u>	<u>1,254,472</u>
<b>Total Expenditures</b>			
Excess (Deficiency) of Revenues Over (Under)			
Expenditures/Change in Net Assets	67,671	(99,633)	(31,962)
Fund Balance/Net Assets - Beginning of year	<u>791,964</u>	<u>929,389</u>	<u>1,721,353</u>
Fund Balance/Net Assets - End of year	<u>\$ 859,635</u>	<u>829,756</u>	<u>1,689,391</u>

The notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Note 1. REPORTING ENTITY AND BASIS OF PRESENTATION

Definition of the reporting entity:

The Charter Township of Milford Library was established for the purpose of providing all residents of Milford Township with access to materials and services for information, education, culture, and recreation. The Library is governed by an elected six member board.

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the local unit. There are no component units of the Library. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of presentation:

The financial statements present the fund financial statement on a modified accrual basis with an adjustment to present the statement of net assets and the statement of activities on a full accrual basis.

Fund Financial Statements:

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Library, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds which are maintained in accordance with the activities or objectives specified.

The financial activities of the Library are recorded in one fund as follows:

Governmental Fund:

General Fund: This fund accounts for all financial resources except those provided for in another fund. Revenues are derived primarily from property taxes and penal fines. This fund includes the general operating expenses of the Library.

## Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Charter Township of Milford Library conform to accounting principles generally accepted in the United State of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies:

Measurement focus/basis of accounting:

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. The accounting policies of the Charter Township of Milford Library conform to generally accepted accounting principles as applicable to governmental units.

Governmental Fund

The Governmental Fund Type (General Fund) uses a financial resources measurement and focus and is accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Current expenditures are generally recorded when the fund liability is incurred, if measurable. Exceptions to this general rule include principal and interest on long-term debt, which is recognized when due, and accrued vacation and sick leave, which is recorded when payable from current available financial resources.

Cash and Cash Equivalents:

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with a maturity of three months or less when acquired.

Compensated absences (vacation and sick leave):

Vacation time that is unused at the end of the calendar year does not carry over to the following year. Sick time does carry over to the following year at a limited amount. The amount of sick time at December 31 is immaterial and, therefore, not recorded. The Library has no liability for employee compensated absences.

## Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Current property taxes:

Properties are assessed as of December 31 and the related property taxes become a lien on the following December 1. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county tax rolls.

Property taxes billed during the month of December will be used to finance the following year's operations. As such, these taxes are recorded as deferred revenue at December 31.

The 2009 State taxable valuation of the Township totaled \$972,948,660 on which ad valorem taxes levied consisted of 1.1447 mills raising approximately \$1,113,700 for operating purposes. Changes in property taxes valuations and delinquent property taxes collected during the year totaled \$5,000.

## Capital Assets:

Capital assets are defined by the Library as assets with an initial cost of more than \$500, several similar assets with a combined initial cost of more than \$1,000, or items which do not fall under the previously mentioned criteria, but are mobile and/or highly susceptible to theft with an initial cost of more than \$200 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Furniture, fixtures, and equipment	3-10 years
Library books and audiovisual materials	10 years

## Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

## Budgets and budgetary accounting:

The annual budget is adopted by the Library Board prior to the beginning of the budgetary year. Subsequent amendments are approved by the Library Board. Unexpended appropriations lapse at year end. The Library does not use the encumbrance method of accounting for budgetary purposes. During the current year, the budget was amended in a legally permissible manner.

Formal budgetary integration is employed as a management control device. The budget has been prepared on a modified accrual basis, which is in conformity with generally accepted accounting principles.

## Note 3. CASH AND INVESTMENTS

At December 31, 2010 the deposits and investments of the Library are classified by Governmental Accounting and Standards Board Statement No. 3 in the following categories:

Bank deposits (checking account)	\$ 182,823
Investments	695,929
Petty cash	343
Total	\$ <u>879,095</u>

DEPOSITS

Deposits are carried at cost. The Library considers highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. The total deposits were reflected in the accounts of the bank (without recognition of checks written, but not yet cleared, or of deposits in transit) at \$216,953, all of which was covered by federal depository insurance.

INVESTMENTS

The Library is authorized by Michigan Public Act 20- of 1943 (as amended) to invest surplus monies (of nonpension funds) in U.S. bonds and notes, certain commercial paper, U.S. government repurchase agreements, banker's acceptances, mutual funds and bank investment pools that are composed of authorized investment vehicles. The Library's deposits and investments are in accordance with statutory authority. At December 31, 2010, the Library listed \$695,929 in investments.

## NOTES TO FINANCIAL STATEMENTS (Continued)

## Note 4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance January 1, 2010	Net Additions (Deletions)	Balance December 31, 2010
Capital assets not being depreciated - Land	\$ 57,035	-	57,035
Capital assets being depreciated:			
Building Improvements	24,355	-	24,355
Furniture, fixtures, and equipment	947,539	13,158	960,697
Books and recordings	<u>1,362,715</u>	<u>111,102</u>	<u>1,473,817</u>
Total	2,391,644	124,260	2,515,904
Accumulated Depreciation	<u>(1,462,255)</u>	<u>(223,893)</u>	<u>(1,686,148)</u>
Net Book Value	\$ <u>929,389</u>	<u>(99,633)</u>	<u>829,756</u>

## Note 5. LEASE AGREEMENT

During the year ended December 31, 2003, the Library moved to a new facility. The new facility was built primarily from the proceeds of bonds issued by the Township of Milford. The principal and interest on the bonds are being paid by the Township from a voted millage. The portion of the bonded debt relating to the Library facility is \$6,075,000.

During the year ended December 31, 2004, the Library entered into an operating lease agreement with the Township for the building and the grounds on which the Library is located. Under the terms of the 30-year agreement for the building and 90-year agreement for the grounds, rent under the lease is \$1 per year. The Township will retain all ownership rights of the Library building.

During the year ended December 31, 2005, the Township of Milford issued general obligation bonds with an average interest rate of 3.98 percent. Proceeds from these bonds were used to advance refund the bonded debt related to the Library facility, previously discussed, with an average interest rate of 5.09 percent. As a result, the bonds are considered to be defeased. The advance refunding reduced the total debt service payments by approximately \$330,000, which represents an economic gain of approximately \$184,000. This will reduce the future debt millage rate as a result of the change in debt repayment schedule.

## Note 6. RETIREMENT PLANS

The Library provides retirement benefits to all of its employees through a simplified employee pension plan. In a simplified employee pension plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after three years of service with the Library. As established by the Library's board, for 2010 the Library contributed 5 percent of employees' gross earnings. For years beginning January 1, 2011 and after, the Library board has established policy that the amount of contributions, if any, to the retirement plan will be determined annually. In accordance with these requirements, the Library contributed \$27,261 during the current year. The Library's contributions for each employee are fully vested immediately.

## Note 7. RISK MANAGEMENT

The Library is exposed to various risks of loss related to property loss, torts, errors and omissions and workers' compensation. The Library has purchased commercial insurance for medical benefits claims, and participates in the Michigan Townships Participating Plan for claims relating to property loss, torts, and errors and omissions; the Library is uninsured for unemployment compensation claims. The Michigan Townships Participating Plan operates as an insurance purchasing pool for local units of government in Michigan. The Plan purchases commercial insurance on behalf of its members at a lower cost than would be available on an individual basis.

## Note 8. RECONCILIATION of FUND FINANCIAL STATEMENTS to GOVERNMENT-WIDE FINANCIAL STATEMENTS

Total fund balance and the net change in fund balance of the Library's governmental fund differs from the net assets and changes in net assets of the governmental activities reported in the statement of net assets and statement of activities. This difference primarily results from the long-term economic focus of the statement of net assets and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following are reconciliations of fund balance to net assets and the net change in fund balance to the net change in assets.

Total Fund Balance - Modified Accrual Basis	\$ 859,635
Amounts reported in the statement of net assets are different because:	
Capital assets are not financial resources, and are not reported in the funds	<u>829,756</u>
Net Assets of General Fund - Full Accrual Basis	<u>\$1,689,391</u>

## NOTES TO FINANCIAL STATEMENTS (Concluded)

## Note 8. RECONCILIATION of FUND FINANCIAL STATEMENTS to GOVERNMENT-WIDE FINANCIAL STATEMENTS (Concluded)

Net Change in Fund Balances - Modified Accrual Basis \$ 67,671

Amounts reported in the statement of activities  
are different because:

Capital outlays are reported as expenditures in statement of revenue, expenditures, and changes in fund balance, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:

Library books and materials	111,102
Maintenance, supplies and capital outlay	13,479
Depreciation	<u>(224,214)</u>
Change in Net Assets of General Fund - Full Accrual Basis	\$ <u><u>(31,962)</u></u>

## Note 9. SUBSEQUENT EVENTS

Subsequent events were evaluated by management through March 7, 2011, which is the date the financial statements were available to be issued. As of March 7, 2011, no subsequent events were noted regarding the financial statements for the year ended December 31, 2010.

CHARTER TOWNSHIP OF MILFORD LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED DECEMBER 31, 2010

	Original Budget	Final Amended Budget	Actual Balances	Variance Favorable (Unfavorable)
<b>Revenue</b>				
Current and delinquent property tax	\$ 1,067,000	1,067,000	1,118,828	51,828
Industrial facilities tax	13,600	27,600	27,854	254
Single business tax	-	-	1,454	1,454
Charges for service - sales	4,500	4,500	5,132	632
State aid	6,000	6,000	6,024	24
Gifts, memorials, and other	9,000	8,800	12,021	3,221
Book fines	22,000	22,000	24,571	2,571
Penal fines	21,000	19,400	19,490	90
Interest on investments	12,000	6,500	7,136	636
<b>Total Revenues</b>	<b>1,155,100</b>	<b>1,161,800</b>	<b>1,222,510</b>	<b>60,710</b>
<b>Expenditures</b>				
Salaries	573,000	573,000	564,101	8,899
Payroll taxes	43,840	43,840	42,303	1,537
Employee benefits	106,530	94,530	91,402	3,128
Supplies	26,200	26,200	21,990	4,210
Contracted services	33,850	33,850	31,409	2,441
The Library Network	48,470	51,970	49,915	2,055
Communications	5,600	5,600	3,880	1,720
Memberships, dues and travel	4,870	4,870	2,817	2,053
Advertising and promotion	7,500	7,500	926	6,574
Postage	1,500	1,500	290	1,210
Insurance	21,600	21,600	17,404	4,196
Utilities	94,100	94,100	86,128	7,972
Repairs and maintenance	95,010	108,010	105,386	2,624
Books	69,290	69,290	66,283	3,007
Periodicals	14,000	14,000	12,052	1,948
Audio/visual	39,614	39,614	32,767	6,847
Electronic resources	5,000	5,000	2,560	2,440
Capital outlay	7,000	14,791	13,716	1,075
Programming	9,700	10,300	8,582	1,718
In-service training	7,800	7,800	903	6,897
Refunds and rebates	30	30	25	5
Rent	10	10	-	10
Miscellaneous	30	30	-	30
<b>Total Expenditures</b>	<b>1,214,544</b>	<b>1,227,435</b>	<b>1,154,839</b>	<b>72,596</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(59,444)</b>	<b>(65,635)</b>	<b>67,671</b>	<b>133,306</b>
Fund Balance - Beginning of year	791,964	791,964	791,964	-
Fund Balance - End of year	\$ 732,520	726,329	859,635	133,306