

Mideastern Michigan Library Cooperative

QuickBooks Procedure Manual

**A tool for understanding the philosophy and set-up of the
Cooperative's computerized financial records**

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Introduction

QuickBooks accounting software was purchased and installed on the MMLC staff computers to offer a solution to streamlining and computerizing the Cooperative's financial operations.

Two separate companies exist in the Mideastern Michigan Library Cooperative QuickBooks Program: **MMLC General Account** and **MMLC Trust Account**.

The **MMLC General Account** includes the General Checking Account, used to record MMLC related expenses; Payroll Account, used to record payment of MMLC employees payroll; Interfund which is used to record expenses due to or from the Trust Account; Investments which includes any Certificates of Deposit or Money Market accounts used for the General Account; and Opening Balance Equity Account which is used to record allocations made by the Auditor. The **MMLC Trust Account** includes the Trust Checking Account which is composed of member libraries 16(4) State Aid monies held in trust; Interfund which is used to record expenses due to or from the Trust Account; Investments which includes any Certificates of Deposit or Money Market accounts used for the Trust Account; and Opening Balance Equity Account which is used to record allocations made by the Auditor.

Accessing QuickBooks

To access the QuickBooks software program, click on the QuickBooks icon on the computer desktop. The Main Menu of the program will open. You can also access the software by clicking on the Windows icon in the lower left corner of the desktop, then click on the All Programs tab, click on the QuickBooks folder and then select the QuickBooks Pro icon.

Accessing the Bank Accounts

Once the QuickBooks software program is open, from the Main Menu, highlight the company name you wish to open from the list displayed (MMLC General.qbw is the General Account; Trust Account.qbw is the Trust Account); click the open button on the right side of the box. Once the account is open, click on the "Banking" tab in the top tool bar; then select the "Use the Register" link from the drop down menu. Select the account you are interested in accessing and click 'Okay'. At this point, the account register should open allowing the user access to record deposit and payment transaction data.

The company file should be closed before exiting the QuickBooks software. Click on the "File" tab in the top tool bar, then select the "Close the Company" line

Recording Transaction Data to the Bank Accounts

- General Account Transactions: This account is used to record MMLC related expenses.
 - To record expense transactions, record the date the check is issued, the check number, vendor / customer who the check is made payable to, the amount of the payment, the account number and a brief description of the transaction. To record a transaction that affects more than one account, use the split screen function. Click on the "Split"

- button in the lower left corner of the screen. In the Split Transaction screen, record the account number and a brief description of each payment received. Use a separate line for each transaction. Click on the “Record” button in the lower right corner of the screen to record the transaction.
- To record deposit transactions, record the date of the deposit, type “Deposit” for the payee, the amount of the deposit. Click on the “Split” button in the lower left corner of the screen. In the Split Transaction screen, record the account number and a brief description of each payment received. Use a separate line for each transaction. Click on the “record” button in the lower right corner of the screen to record the transaction.
 - Close the register when finished.
- Payroll Account Transactions: This account is used for payment of MMLC employee payroll, federal and state employee withholdings, employee withheld social security and medicare, employee withheld City of Flint taxes, and employer social security and medicare taxes. The MMLC payroll specialist company has electronic access to this account in order to complete direct deposit of employee net payroll to employee personal accounts and payment of associated withholding taxes with the Internal Revenue Service, the State of Michigan, Unemployment Agency, and the City of Flint.
 - Payroll is generated biweekly according to payroll information given by the Cooperative Office. The payroll reports are sent to the Director and the Administrative Specialist in electronic format. The payroll reports are used to enter transactions to the QuickBooks ledgers.
 - Employee payroll transactions require the use of the “Split Screen” function to show details concerning gross wages, federal and state taxes, FICA and City of Flint taxes withheld. Close the register when finished.
 - Tax pay transactions occur biweekly for Federal, Social Security & Medicare taxes withheld and employer share of Social Security and Medicare. Monthly tax pay transactions occur for State of Michigan payroll taxes withheld. Quarterly tax pay transactions occur for employer Unemployment taxes and City of Flint employee withheld taxes.
 - Biweekly Bank Charges for Direct Deposit activity must be recorded to the transaction ledger.
 - Close the register when finished.
 - Trust Account Transactions: This account is used to record 16(4) State aid received by member libraries and sent to MMLC to be held in trust. It is also used to record member library expenses against the 16(4) monies held in trust by MMLC. All expenses charged against this account must be authorized by the member library director.
 - All transactions recorded to this account will use the “Split Screen” function and the “Class” tracking function.
 - To record deposit transactions, record the date of the deposit, type “Deposit” for the payee, the amount of the deposit. Click on the “Split” button in the lower left corner of the screen. In the Split Transaction screen, record the account number, a brief description of each payment received, and select the appropriate library from the class listing. Use a separate line for each transaction. Click on the “record” button in the lower right corner of the screen to record the transaction.

- To record expense transactions, record the date the check is issued, the check number, the customer / vendor who the check is made payable to and the amount of the deposit. Click on the “Split” button in the lower left corner of the screen. In the Split Transaction screen select the appropriate library from the class listing. Use a separate line for each transaction, filling in the account and memo along with the class. Click on the “Record” button in the lower right corner of the screen to record the transaction.
- Close the register when finished.
- Investment Account Transactions: The investment accounts are used to record interest income, bank charges and changes that occur to the Certificates of Deposit and the Money Market investment accounts.
- Interfund Transactions: The Interfund account is used to account for interest income and bank charges payable from the Trust Account to the General account. Interest income and bank charges received / incurred by the Trust Account are transferred by check to the MMLC General Account.
 - With the Trust Checking Account or Investment Account open, record the transaction date, the banking institution, the amount of the interest / bank charge, select Interfund as the account to charge, fill in a brief description of the transaction.
 - Close the Trust Checking Account.
 - Open the General Interfund Account. Fill in the transaction date, the banking institution, the amount of the interest / bank charge, select Interest Income / Office Supplies account, and a brief description of the transaction.
 - The Trust Interfund and General Interfund balances should always be the same.
 - Issue a check from the Trust Checking Account for the amount payable to Mideastern MI Library Cooperative on a regular basis. Record the expense to the Interfund account. Record the income as a regular deposit in the MMLC General Checking account, with the revenue applied to the Interfund.
- Opening Balance Equity Account Transactions: In the General Account, the Opening Balance Equity Account is used annually to record the adjustments from the auditor. In the Trust Account it is used annually to record the opening balances for member library accounts.

Reports for the MMLC Board

Budget reports and Transaction reports for the MMLC General Account along with Summary Activity reports and Transaction reports for the MMLC Trust Account are produced at the end of the month preceding a MMLC Board meeting. When requested by a public library member, individual transaction reports are generated for the requesting library’s Restricted account and Revolving account.

After opening the General Account register or the Trust Account register, click on the reports tab from the top tool bar. Highlight the Memorized Reports line. Choose the report needed, press enter; change the report dates to reflect the correct time frame needed, press the “control” &

“enter” keys simultaneously twice. The computer will automatically create the report. Be sure to memorize the new report as a replacement for the previous version. To print the report, use the “control” & “p” keys simultaneously, then press enter.

Bank Reconciliation Process

Reconciliation of the QuickBooks records to the financial institution statements is completed by a Board Officer and the MMLC Director or Administrative Specialist. Once the QuickBooks software program is open, from the Main Menu, highlight the company name you wish to open from the list displayed (MMLC General.qbw is the General Account; Trust Account.qbw is the Trust Account); click the open button on the right side of the box. Once the account is open, click on the “Banking” tab in the top tool bar; then select the “Use the Register” link from the drop down menu. Select the “Reconcile” tab from the drop-down menu. The screen will prompt you to enter the statement balance and the statement date. Click the “Continue” button at the bottom of the screen to move to the next step in the reconciliation process. Place a check mark next to each income and expense transaction which has cleared the bank, as listed on the statement. The reconciliation accounting should show a zero balance in the lower right corner under “Difference” once all income and expense transactions listed on the statement have been cleared. Click the “Reconcile Now” button in the lower right corner. The program will then ask if you would like a reconciliation report generated. Using the prompts indicated, say yes and print the reports. The reports should be attached to the paper copy of the statement.

Fiscal Year End / Beginning Procedures

MMLC General Account

Each fiscal year, budget information must be entered to the General Account. To set-up the new budget, at the Main Menu, select the Company tab, scroll down the list and select Planning & Budgeting and then Set-up Budget. Click the “Create a New Budget” button on the right side of the screen. Specify the budget year; choose the budget type of ‘Profit & Loss’; then click the ‘Next’ button. Click the ‘Create a Budget from Scratch’ button and then click the ‘Finish’ button. Enter the new budget numbers in the column for the first month of the fiscal year.

At the end of each fiscal year, it is necessary to make final budget adjustments. The Administrative Specialist creates a memo to the MMLC Director with recommended adjustments. The MMLC Director reviews the recommendations, and sends the memo forward to the Budget & Finance Committee. The Budget & Finance Committee reviews the memo, and forwards their motion to the MMLC Board. Once the MMLC Board takes action on the budget recommended budget adjustments, the Administrative Specialist enters the adjustments to the QuickBooks records. To enter the budget adjustments, at the Main Menu, select the Company tab, scroll down the list and select Planning & Budgeting and then Set-up Budget. Select the correct fiscal year. Record the adjustments in the column for the month in which they were authorized by the board.

Trust Account

In the Trust Account, opening balances must be established annually for each members Restricted and Revolving accounts. Select the “List” tab, select the “Chart of Accounts” and

scroll down to the “Opening Balance Equity” account. In the register, enter the first day of the fiscal year as the date; “Allocate Opening Balance” as payee; the current fiscal year in the Memo area; and then activate the Split Screen function. At the Split Screen, enter the Account (Opening balance); Amount (the amount of the previous year ending balance; this is entered as a negative number); the Split Screen memo (To Allocate Opening Balance); and select the appropriate Class. The final entry on this split screen should be to the Prior Year Balance account, with the Amount (the amount of the full ending balance; entered as a positive number), and the Split Screen memo (Allocate Prior Year Balance). Remember to record the transaction. The register should show a zero balance entry.

System Back-Up Procedures

It is recommended that a backup of both the MMLC General Account and the MMLC Trust Account be done once a quarter. At the main menu, highlight the “File” tab, then scroll down to “Back Up Company”, select the “Create Local Back-Up”. Select the “Options” button in the lower middle of the screen. Using the “Browse” button, select where the Back-Up should be placed. Follow the screen directions to create a local back-up of the data. The General Account and the Trust Account each need to be opened and backed up independently. The backed up data should be stored off-site.

Audit Procedures

Annually the MMLC financial records are professionally audited. A digital back-up of the MMLC General Account and the MMLC Trust Account are saved to a portable external drive. In addition, a digital copy of all the supporting documents is added to the portable external drive. The portable external drive is then given to the auditors.

After the audit is completed, the Auditing Firm presents a list of year-end adjustments. These adjustments are entered to the MMLC General Account. The “check” will be “issued” on the last day of the fiscal year audited.

The Auditors attend the January Board meeting to give the Board an oral presentation on their findings. The Board must take action to formally accept the Audit as presented. The Auditors then file the Audit with the State of Michigan. MMLC staff sends an electronic version to the Library of Michigan, and post a copy on the MMLC website. The auditors then ‘lock down’ the year just audited with password protections.

Conversion of Supporting Documents to Electronic Format

In the Spring of 2008, discussion was held with the Auditors concerning methods to streamline the Cooperative’s Audit and documentation procedures. As a result of the conversations, what began as a demonstration project to streamline the operation, conserve space and reduce costs, has become a standard practice. MMLC began converting all Audit associated documents into electronic format in October, 2008 and continues to move forward with the streamlining process.

Monthly bank statements, payroll reports, copies of invoices for expenditures and copies of checks for deposit are scanned and saved as pdf documents by the Administrative Specialist. Access to the electronic files is available on the Administrative Specialist's H drive, under Financial Documents. Folders are arranged by Fiscal Year. In addition, a copy of the annual inventory report, copies of all Board meeting minutes and financial reports, workshop revenue & expense reports, and contracts are saved as pdf files as part of the supporting documentation. Once the audit has been completed and approved by the MMLC Board, paper copies of bank statements, invoices, and deposit information are shredded and destroyed.

Appendix

Attached in the following pages are examples of the following items:

Document #1	MMLC Chart of Accounts
Document #2	Budget Reports – General Account
Document #3	Transaction Reports – General Account
Document #4	Budget Reports – Trust Account
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MIDEASTERN MI LIBRARY COOPERATIVE Account Listing

Account	Type	Description
001.02 · Chemical Bank	Bank	
002.05 · Huntington Bank Payroll	Bank	
003.00 · Investments	Other Current Asset	Investments
003.02 · Fifth Third Bank	Other Current Asset	
004.00 · Receivable from Members	Other Current Asset	
006.00 · Interest receivable	Other Current Asset	Interest receivable
231.00 · Interfund	Other Current Asset	Due To/From Trust Acc
220.00 · Accrued payroll	Other Current Liability	Accrued payroll
222.01 · Payroll taxes-Federal	Other Current Liability	
222.02 · Payroll taxes-State	Other Current Liability	
222.03 · Payroll taxes-City	Other Current Liability	
222.05 · Payroll taxes - Social Security	Other Current Liability	
222.06 · Payroll taxes - Medicare	Other Current Liability	
222.07 · Pension Liability	Other Current Liability	
000.00 · Year End Balance	Equity	
000.01 · Opening Balance	Equity	Opening Balance
395.00 · Year End Accruals	Equity	Year End Accruals
401.00 · Retained Earnings	Equity	Retained Earnings
402.00 · Opening Bal Equity	Equity	Opening Bal Equity
520.00 · FundBalance Distribution	Income	Fund Balance Distribution
565.00 · State source revenues	Income	State source revenues
566.00 · Cooperative State Aid	Income	
587.00 · Local source revenues	Income	Local source revenues
587.01 · Flint Public Library	Income	
587.02 · Genesee District Library	Income	
587.03 · Lapeer District Library	Income	
587.05 · Shiawassee District	Income	
587.07 · Holy Township Library	Income	
587.09 · North Branch Twp Library	Income	
587.10 · Community District Library	Income	
587.11 · Ruth Hughes Library	Income	
587.12 · Vernon District Library	Income	
587.13 · Almont District Library	Income	
587.14 · Dryden Township Library	Income	
587.15 · Laingsburg Public Library	Income	
587.16 · Capital Area District Library	Income	
587.17 · Bay County Library System	Income	
587.18 · Midland (Grace A. Dow) Memorial	Income	
587.19 · Public Libraries of Saginaw	Income	
587.20 · Chippewa River District Library	Income	
587.21 · Coleman Area Library	Income	
587.22 · Pere Marquette District Library	Income	
587.23 · Goodland Township Library	Income	
665.00 · Other Income	Income	Other Income
665.01 · Interest Income	Income	Interest Income
665.02 · Miscellaneous Income	Income	Miscellaneous Income
665.03 · Agent Reimbursements	Income	Agent Reimbursements
665.04 · Universal Service Funds	Income	
665.05 · Workshop Fees	Income	
665.06 · Cooperative Programs Contract	Income	
665.07 · Northland Co-Op Reimbursements	Income	
665.09 · Contractual Services	Income	
669.00 · Other Local Income	Income	Other Local Income
669.02 · Programming	Income	Programming
669.03 · Office Supplies	Income	Office Supplies
669.04 · Miscellaneous Services	Income	Miscellaneous Services
669.07 · Baker College Library	Income	
669.11 · Fenton Area Schools	Income	
669.14 · Grand Blanc Community Schools	Income	
669.16 · Kettering University	Income	
669.18 · Lapeer Community Schools	Income	
669.22 · Mott Community College	Income	
669.29 · Carman-Ainsworth Schools	Income	
669.34 · University of Michigan	Income	
669.37 · Saginaw Chippewa Indian Tribe	Income	
6999 · Uncategorized Expenses	Expense	Uncategorized Expenses
702.00 · Salaries	Expense	Salaries
703.00 · Fringe benefits	Expense	Fringe benefits

MIDEASTERN MI LIBRARY COOPERATIVE Account Listing

Account	Type	Description
703.01 · Payroll taxes	Expense	Payroll taxes
704.00 · Board meetings	Expense	Board meetings
726.00 · Office supplies	Expense	Office supplies
740.00 · Library materials	Expense	Library materials
801.00 · Auditing	Expense	Auditing
802.00 · Institutional dues	Expense	Institutional dues
803.00 · Professional Services	Expense	Legal services
806.00 · Telecommunications	Expense	Telecommunications
812.00 · Payroll services	Expense	Payroll services
813.00 · Continuing Education Program	Expense	Education/training
815.00 · Executive Search Fund	Expense	Other services
816.00 · Office Furnishings	Expense	Office Furnishings
821.00 · Technology Support & Innovation	Expense	Technology Support & Innovation Grants
850.00 · Utilities	Expense	Telephone & fax
860.00 · Transportation	Expense	Transportation
880.00 · Promo/publicity/printing	Expense	Promo/publicity/printing
880.02 · Member Library Programming	Expense	
910.00 · Insurance	Expense	Insurance
930.00 · Repair & Maintenance	Expense	Repair & Maintenance
940.00 · Rents	Expense	Rents
977.00 · Equipment purchases	Expense	Equipment purchases
990.00 · Contingencies	Expense	Contingencies

MIDEASTERN MI LIBRARY COOPERATIVE

Budget Report

October 2013 through September 2014

	Oct '13 - Sep 14	Budget	\$ Over Budget	% of Budget
Income				
565.00 · State source revenues				
566.00 · Cooperative State Aid	365,973.52	365,973.00	0.52	100.0%
Total 565.00 · State source revenues	365,973.52	365,973.00	0.52	100.0%
587.00 · Local source revenues				
587.15 · Laingsburg Public Library	150.00	150.00	0.00	100.0%
587.16 · Capital Area District Library	150.00	150.00	0.00	100.0%
587.17 · Bay County Library System	150.00	150.00	0.00	100.0%
587.18 · Midland (Grace A. Dow) Memorial	150.00	150.00	0.00	100.0%
587.21 · Coleman Area Library	150.00	150.00	0.00	100.0%
587.22 · Pere Marquette District Library	150.00	150.00	0.00	100.0%
Total 587.00 · Local source revenues	900.00	900.00	0.00	100.0%
665.00 · Other Income				
665.01 · Interest Income	4,989.57	4,000.00	989.57	124.7%
665.02 · Miscellaneous Income	1,288.55	1,270.00	18.55	101.5%
665.03 · Agent Reimbursements	2,807.00	2,795.00	12.00	100.4%
665.04 · Universal Service Funds	2,770.79	2,770.00	0.79	100.0%
665.05 · Workshop Fees	7,496.00	6,500.00	996.00	115.3%
665.06 · Cooperative Programs Contract	1,200.00	1,200.00	0.00	100.0%
Total 665.00 · Other Income	20,551.91	18,535.00	2,016.91	110.9%
669.00 · Other Local Income				
669.02 · Programming	155,138.65	155,356.00	-217.35	99.9%
669.07 · Baker College Library	150.00	150.00	0.00	100.0%
669.10 · Charles Stewart Mott Foundation	0.00	0.00	0.00	0.0%
669.11 · Fenton Area Schools	150.00	150.00	0.00	100.0%
669.13 · Goodrich Area Schools	0.00	0.00	0.00	0.0%
669.14 · Grand Blanc Community Schools	150.00	150.00	0.00	100.0%
669.16 · Kettering University	150.00	150.00	0.00	100.0%
669.18 · Lapeer Community Schools	150.00	150.00	0.00	100.0%
669.22 · Mott Community College	150.00	150.00	0.00	100.0%
669.29 · Carman-Ainsworth Schools	150.00	150.00	0.00	100.0%
669.34 · University of Michigan	150.00	150.00	0.00	100.0%
669.37 · Saginaw Chippewa Indian Tribe	150.00	150.00	0.00	100.0%
Total 669.00 · Other Local Income	156,488.65	156,706.00	-217.35	99.9%
Total Income	543,914.08	542,114.00	1,800.08	100.3%
Expense				
702.00 · Salaries	137,195.10	137,196.00	-0.90	100.0%
703.00 · Fringe benefits	62,384.45	60,400.00	1,984.45	103.3%
703.01 · Payroll taxes	11,377.45	11,100.00	277.45	102.5%
704.00 · Board meetings	5,821.05	5,800.00	21.05	100.4%
726.00 · Office supplies	1,991.88	2,000.00	-8.12	99.6%
740.00 · Library materials	375.00	400.00	-25.00	93.8%
801.00 · Auditing	3,500.00	3,500.00	0.00	100.0%
802.00 · Institutional dues	1,061.00	1,250.00	-189.00	84.9%
803.00 · Professional Services	1,940.00	2,000.00	-60.00	97.0%
812.00 · Payroll services	347.20	400.00	-52.80	86.8%
813.00 · Continuing Education Program	10,529.86	11,000.00	-470.14	95.7%
816.00 · Office Furnishings	596.79	600.00	-3.21	99.5%
821.00 · Technology Support & Innovation	66,500.00	66,500.00	0.00	100.0%
850.00 · Utilities	3,990.67	4,000.00	-9.33	99.8%
860.00 · Transportation	12,070.44	12,000.00	70.44	100.6%
880.00 · Promo/publicity/printing				
880.02 · Member Library Programming	155,238.82	155,356.00	-117.18	99.9%
Total 880.00 · Promo/publicity/printing	155,238.82	155,356.00	-117.18	99.9%
910.00 · Insurance	2,888.00	3,000.00	-112.00	96.3%
930.00 · Repair & Maintenance	139.99	150.00	-10.01	93.3%
940.00 · Rents	9,697.41	10,540.00	-842.59	92.0%
977.00 · Equipment purchases	3,740.75	4,000.00	-259.25	93.5%
990.00 · Contingencies	2,875.00	50,922.00	-48,047.00	5.6%

Document #2 Budget Reports – General Account

	Oct '13 - Sep 14	Budget	\$ Over Budget	% of Budget
Total Expense	494,260.86	542,114.00	-47,853.14	91.2%
Net Income	49,653.22	0.00	49,653.22	100.0%

MIDEASTERN MI LIBRARY COOPERATIVE

Monthly Transaction Detail Report

October through December 2014

Date	Num	Name	Memo	Amount
Oct - Dec 14				
10/01/2014		Dort Federal Credit Union	September, 2014 Interest	378.84
10/01/2014		Dort Federal Credit Union	September, 2014 Interest	0.01
10/02/2014	13036	Citizens Insurance Company	Annual Workers Compensation Policy	-440.00
10/02/2014	13036	Citizens Insurance Company	Annual Business Owners Policy	-585.00
10/02/2014	13037	Blue Cross Blue Shield of MI	Health & Dental Insurance Premium	-3,675.12
10/07/2014		Deposit	Performers Showcase Registration Fee - St. Clair County Library	420.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Flint Public Library	60.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Lapeer District Library	300.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Vernon District Library	60.00
10/07/2014		Deposit	Summer Programs - Genesee District Library	30.00
10/07/2014		Deposit	Movie License Fee - Pere Marquette District Library	221.00
10/07/2014		Deposit	Speaker Fee - New Director Workshop; D. Hooks	100.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Frankenmuth District Libr...	120.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Vicksburg District Library	60.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Mott Community College	60.00
10/07/2014		Deposit	Movie License Fee - Vernon District Library	233.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Clarkston District Library	60.00
10/07/2014		Deposit	Performers Showcase Registration Fee - White Lake Township Libr...	60.00
10/07/2014		Deposit	Performers Showcase Registration Fee - Library of Michigan Guest	60.00
10/09/2014	13038	Mott Foundation	Office Rent	-661.00
10/09/2014	13038	Mott Foundation	Consumers Energy	-33.00
10/09/2014	13038	Mott Foundation	Conference Room Rental - September, 2014 Board Meeting	-25.00
10/09/2014	13038	Mott Foundation	Conference Room Rental - October, 2014 Advisory Council Meeting	-50.00
10/09/2014	13046	Flint Downtown Development A...	Parking Validation Fees	-3.00
10/09/2014	13046	Flint Downtown Development A...	Employee Monthly Parking Spaces	-120.00
10/09/2014	13040	PALamazoo Puppets	Summer Program - Jordan Valley District Library	-395.00
10/09/2014	13041	Irene Bancroft	Prescription Reimbursements	-44.60
10/09/2014	13044	State Farm Mutual Funds	Employer Contribution to SEPP; I. Bancroft	-2,187.32
10/09/2014	13045	AXA Equitable	Employer Contribution to SEPP; D. Hooks	-3,643.54
10/09/2014		Void Check	Void Check #12863	395.00
10/10/2014	1357	Denise D. Hooks	Gross Salary FY 2013-14	-1,644.25
10/10/2014	1357	Denise D. Hooks	Gross Salary FY 2014-15	-1,698.11
10/10/2014	1358	Irene Bancroft	Gross Wages FY 2013-14	-990.29
10/10/2014	1358	Irene Bancroft	Gross Salary FY 2014-15	-1,048.56
10/10/2014		Direct Deposit Charges	Direct Deposit Expenses	-3.20
10/10/2014		Payroll taxes debit	Employer Contribution - Medicare	-78.03
10/10/2014		Payroll taxes debit	Employer Contribution - Social Security	-333.64
10/15/2014		Deposit	Performers Showcase Workshop Registration Fee - River Rapids Di...	60.00
10/15/2014		Deposit	Performers Showcase Workshop Registration Fee - Highland Town...	60.00
10/15/2014		Deposit	Performers Showcase Workshop Registration Fee - Sterling Heights...	60.00
10/15/2014		Deposit	2014 Summer Programming - Goodland Township Library	265.86
10/15/2014		Deposit	Goodland Township: Reimbursement for Detroit Anthology Book	12.00
10/15/2014		Deposit	Goodland Township Check Error	-77.00
10/17/2014		Sagelink Credit Union	Interest Income	89.79
10/20/2014	13047	Blue Cross Blue Shield of MI	Health & Dental Insurance Premium	-3,675.12
10/20/2014	13048	ReadyTalk	ReadyTalk Conference Calls	-23.47
10/20/2014	13049	White Pine Library Cooperative	MI Cooperative Director's Association Annual Membership	-500.00
10/20/2014	13049	White Pine Library Cooperative	Web Hosting Annual Fee	-200.00
10/20/2014	13050	Sloan Museum	Fall Program - LDL deAngeli Branch	-174.00
10/20/2014	13051	Alex Thomas	Fall Program - CDL Corunna Branch	-412.00
10/20/2014	13052	William Schulert	Fall Programs - CDL New Lothrop Branch	-395.00
10/20/2014	13052	William Schulert	Fall Programs - CDL Perry Branch	-395.00
10/24/2014	1359	Denise D. Hooks	Gross Salary	-3,396.23
10/24/2014	1360	Irene Bancroft	Gross Wages	-2,038.85
10/24/2014		Direct Deposit Charges	Direct Deposit Expenses	-3.20
10/24/2014		Payroll taxes debit	Employer Contribution - Medicare	-78.80
10/24/2014		Payroll taxes debit	Employer Contribution - Social Security	-336.97
10/27/2014	13053	Traveler's Insurance	Annual Directors & Officers Insurance	-1,798.00
10/27/2014	13054	Denise Hooks	Mileage Reimbursement	-522.48
10/27/2014	13054	Denise Hooks	MLA Annual Conference meals	-2.12
10/27/2014	13055	The Traveling Bookkeeper, LLC	Payroll Services	-20.00
10/27/2014	13056	Michigan Coupon Club	Fall Program - LDL deAngeli Branch	-250.00
10/29/2014		Deposit	FY 2013-2014 Summer Programming; Goodland Township Library	77.00
10/29/2014		Deposit	FY 2013-2014 Summer Programming; Boyne District Library	1,627.00
10/29/2014		Deposit	FY 2013-2014 Performers Showcase Workshop Fee; Boyne District...	60.00
10/29/2014		Deposit	FY 2013-2014 Performers Showcase Workshop Fee; Harper Wood...	60.00
10/29/2014		Deposit	FY 2013-2014 Performers Showcase Workshop Fee; Otsego Count...	60.00
10/29/2014		Deposit	FY 2013-2014 Performers Showcase Workshop Fee; Kalkaska Cou...	180.00
10/29/2014		Deposit	FY 2013-2014 Summer Programming; Grand Ledge District Library	330.00

Document #3 Transaction Reports – General Account

Date	Num	Name	Memo	Amount
10/29/2014		Deposit	FY 2013-2014 Annual Membership Fee	150.00
10/30/2014		The Traveling Bookkeeper, LLC	Establish new Payroll Account direct deposit link	-0.43
10/30/2014		The Traveling Bookkeeper, LLC	Establish new Payroll Account direct deposit link	-0.12
10/31/2014		Chase Bank	October, 2014 High Yield Savings Account Interest	5.97
10/31/2014		Chemical Bank	October, 2014 Interest	19.91
11/03/2014		Huntington Bank	Bank New Account incentive	300.00
11/05/2014		Deposit	FY 2013-14; Performers Showcase - Caro Distrcit Library	120.00
11/05/2014		Deposit	FY 2013-14; Performers Showcase - Bay County Library System	240.00
11/05/2014		Deposit	FY 2013-14 Annual membership fee	150.00
11/05/2014		Deposit	FY 2011-14; Bay County Library Fall Program	500.00
11/05/2014		Deposit	Kitchen Use	30.00
11/05/2014	13058	Mott Foundation	Office Rent	-661.00
11/05/2014	13058	Mott Foundation	Consumers Energy	-33.00
11/05/2014	13059	Spring Mountain Water Company	Water Dispenser (September)	-5.00
11/05/2014	13060	First Bankcard	Telephone Service	-352.33
11/05/2014	13060	First Bankcard	Mt. Pleasant Meeting lunch	-4.85
11/05/2014	13060	First Bankcard	Toner & Carpet Protector	-642.00
11/05/2014	13060	First Bankcard	Stamps	-245.00
11/05/2014	13060	First Bankcard	Advisory Council meeting refreshments	-18.37
11/05/2014	13060	First Bankcard	Library of Michigan training	-35.00
11/05/2014	13060	First Bankcard	MLA Conference meals	-18.65
11/05/2014	13060	First Bankcard	MLA Conference meals	-6.89
11/05/2014	13060	First Bankcard	MLA Conference meals	-10.52
11/05/2014	13060	First Bankcard	MLA Conference accomodations	-469.83
11/05/2014	13060	First Bankcard	Telephone Service	-95.97
11/05/2014	13060	First Bankcard	Caro Meeting luncheon	-13.00
11/05/2014	13060	First Bankcard	Media Coaching Workshop	-70.00
11/05/2014	13062	Michelle Bommarito	Fall Program - North Branch Township Library	-773.00
11/05/2014	13061	Irene Bancroft	Mileage Reimbursement	-58.24
11/05/2014	13061	Irene Bancroft	Meeting Luncheon w/ Board	-35.69
11/06/2014		The Traveling Bookkeeper, LLC	Establish new Payroll Account direct deposit link	0.12
11/06/2014		The Traveling Bookkeeper, LLC	Establish new Payroll Account direct deposit link	0.43
11/07/2014	1361	Denise D. Hooks	Gross Salary	-3,396.23
11/07/2014	1362	Irene Bancroft	Gross Salary	-2,038.85
11/07/2014		Payroll taxes debit	Employer Withholding - Medicare	-78.81
11/07/2014		Payroll taxes debit	Employer Withholding - Social Security	-336.98
11/07/2014		Direct Deposit Charges	Direct Deposit Expense	-3.20
11/19/2014	13063	Flint Downtown Development A...	Parking Validation Fees	-67.00
11/19/2014	13063	Flint Downtown Development A...	Employee Monthly Parking Spaces	-120.00
11/19/2014	13064	ReadyTalk	ReadyTalk Conference Calls	-55.37
11/19/2014	13066	Blue Cross Blue Shield of MI	Health & Dental Insurance Premium	-3,675.12
11/19/2014	13067	The Traveling Bookkeeper, LLC	Payroll Services	-20.00
11/19/2014	13068	Citizens Insurance Company	Annual Workers Compensation Policy	-75.46
11/19/2014	13068	Citizens Insurance Company	Annual Business Owners Policy	-28.54
11/19/2014	13069	Denise Hooks	Mileage Reimbursement	-479.92
11/19/2014	13069	Denise Hooks	Battle Creek meeting parking fee	-5.00
11/19/2014	13069	Denise Hooks	Battle Creek meeting luncheon	-10.60
11/19/2014	13070	Irene Bancroft	Mileage Reimbursement	-35.84
11/21/2014	1363	Denise D. Hooks	Gross Salary	-3,396.23
11/21/2014	1364	Irene Bancroft	Gross Salary	-2,038.85
11/21/2014		Direct Deposit Charges	Direct Deposit Expense	-3.20
11/21/2014		Payroll taxes debit	Employer Withholding - Medicare	-78.82
11/21/2014		Payroll taxes debit	Employer Withholding - Social Security	-336.98
11/28/2014		Chase Bank	November, 2014 High Yield Savings Account Interest	4.05
11/28/2014		Chemical Bank	November, 2014 Interest	16.22
12/04/2014		Deposit	Annual Membership Fee	150.00
12/04/2014		Deposit	FY 2013-14; Summer Programming; North Branch Township Library	952.50
12/04/2014		Deposit	Annual Membership Fee	150.00
12/06/2014		Direct Deposit Charges	Direct Deposit Expense	-3.20
12/06/2014		Payroll taxes debit	Employer Withholding - Medicare	-78.80
12/06/2014		Payroll taxes debit	Employer Withholding - Social Security	-336.96
12/06/2014	1365	Denise D. Hooks	Gross Salary	-3,396.23
12/06/2014	1366	Irene Bancroft	Gross Salary	-2,038.85
12/09/2014	13072	Mott Foundation	Office Rent	-661.00
12/09/2014	13072	Mott Foundation	Consumers Energy	-33.00
12/09/2014	13074	John West	IT Support for June, 2014	-400.00
12/09/2014	13075	First Bankcard	Telephone Line for Conference Phone	-16.95
12/09/2014	13075	First Bankcard	Lansing Meeting Parking Fee	-10.00
12/09/2014	13075	First Bankcard	Toner & Carpet Protector (Credit; Taxes)	36.33
12/09/2014	13075	First Bankcard	50 year Anniversary Stickers	-165.31

Document #3 Transaction Reports – General Account

Date	Num	Name	Memo	Amount
12/09/2014	13075	First Bankcard	AT & T cellular service	-117.21
12/09/2014	13075	First Bankcard	PAETEC telephone service	-98.75
12/09/2014	13076	Movie Licensing USA	SDL - Durand Memorial Branch	-174.91
12/09/2014	13077	Denise Hooks	Mileage Reimbursement	-99.12
12/09/2014	13077	Denise Hooks	E-rate Workshop Parking fee	-7.00
12/09/2014	13080	Michelle Bommarito	December Program - LDL deAngeli Branch	-406.00
12/09/2014	13083	Astute Artistry	2015 Summer Programs - Deposit	-1,400.00
12/09/2014	13085	Karen Czarnik	Summer Programs - deposits	-200.00
12/09/2014	13090	Tiptop Entertainment, LLC	Summer Programs - deposit	-3,825.00
12/09/2014	13078	AXA Equitable	Employer Contribution to SEPP; D. Hooks	-3,752.83
12/09/2014	13079	State Farm Mutual Funds	Employer Contribution to SEPP; I. Bancroft	-2,252.92
12/09/2014	13082	Animal Encounters	Summer Program - deposits	-300.00
12/09/2014	13073	Flint Downtown Development A...	Parking Validation Fees	-4.00
12/09/2014	13073	Flint Downtown Development A...	Employee Monthly Parking Spaces	-120.00
12/09/2014	13081	Acting Up Theatre Company	Summer Program - deposit	-1,400.00
12/09/2014	13086	Howell Nature Center	Summer Program - deposits	-1,000.00
12/09/2014	13087	Organization for Bat Conservati...	Summer Program - deposit	-450.00
12/09/2014	13084	Cirque AmongUs	Summer Program - deposits	-675.00
12/09/2014	13089	Painterly Pottery	Winter Program - PLOS Butman Fish Branch	-250.00
12/09/2014	13089	Painterly Pottery	Winter Program - PLOS Hoyt Branch	-250.00
12/09/2014	13089	Painterly Pottery	Winter Program - PLOS Zauel Branch	-250.00
12/09/2014	13089	Painterly Pottery	Winter Program - PLOS Wickes Branch	-250.00
12/18/2014		Deposit	Kitchen Use	30.00
12/19/2014	1367	Denise D. Hooks	Gross Salary	-3,396.23
12/19/2014	1368	Irene Bancroft	Gross Salary	-2,038.85
12/19/2014		Direct Deposit Charges	Direct Deposit Expense	-3.20
12/19/2014		Payroll taxes debit	Employer Withholding - Medicare	-78.81
12/19/2014		Payroll taxes debit	Employer Withholding - Social Security	-336.98
12/23/2014		Deposit	State Aid - First Half	181,256.05
12/26/2014		Fifth Third Bank	December, 2014 Interest	472.62
12/30/2014	1369	Denise D. Hooks	Gross Salary	-3,396.23
12/30/2014	1370	Irene Bancroft	Gross Salary	-2,038.85
12/30/2014		Direct Deposit Charges	Direct Deposit Expense	-3.20
12/30/2014		Payroll taxes debit	Employer Withholding - Medicare	-78.81
12/30/2014		Payroll taxes debit	Employer Withholding - Social Security	-336.97
12/31/2014		Chemical Bank	December, 2014 Interest	16.98
12/31/2014		Chase Bank	December, 2014 High Yield Savings Account Interest	4.08
12/31/2014		ELGA Credit Union	December, 2014 Interest	413.71
Oct - Dec 14				102,660.51

MMLC TRUST ACCOUNT
Summary Activity Report
 October 2013 through September 2014

	Opening balance	Receipts	Total Income	Co-op Reim	Other Disb	Total Expense	Net Income
Almont - Restricted	335.97	2,032.78	2,368.75	2,183.50	92.82	2,276.32	92.43
Almont - Revolving	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bay County - Restricted	26,869.21	38,079.69	64,948.90	0.00	33,216.07	33,216.07	31,732.83
CADL - Restricted	59,601.53	70,390.07	129,991.60	0.00	59,601.53	59,601.53	70,390.07
Chippewa River - Restricted	15.00	15,217.95	15,232.95	60.00	15,152.95	15,212.95	20.00
Coleman - Restricted	1,153.31	1,362.07	2,515.38	0.00	1,153.31	1,153.31	1,362.07
Coleman - Revolving	4,355.19	1,153.31	5,508.50	0.00	0.00	0.00	5,508.50
Community District - Restricted	4,492.35	8,328.91	12,821.26	286.66	4,492.35	4,779.01	8,042.25
Community District - Revolving	7,710.73	4,492.35	12,203.08	0.00	10.00	10.00	12,193.08
Dryden - Restricted	1,544.51	1,405.10	2,949.61	120.00	1,544.51	1,664.51	1,285.10
Dryden - Revolving	1,288.56	1,544.51	2,833.07	0.00	0.00	0.00	2,833.07
FPL - Restricted Account	25,499.95	30,186.58	55,686.53	60.00	25,499.95	25,559.95	30,126.58
FPL - Revolving Account	290,071.57	25,499.95	315,571.52	0.00	200,010.00	200,010.00	115,561.52
GDL - Restricted	71,366.28	98,005.17	169,371.45	28,758.93	71,366.28	100,125.21	69,246.24
GDL - Revolving	156,974.26	71,366.28	228,340.54	0.00	94,609.55	94,609.55	133,730.99
Grace A. Dow - Restricted	27,743.77	22,605.02	50,348.79	0.00	27,743.77	27,743.77	22,605.02
Grace A. Dow - Revolving	30,600.09	27,743.77	58,343.86	0.00	11,138.07	11,138.07	47,205.79
Holly Twp - Restricted	3,668.59	6,803.87	10,472.46	102.84	5,891.31	5,994.15	4,478.31
Holly Twp - Revolving	1,817.18	3,668.59	5,485.77	0.00	595.76	595.76	4,890.01
Laingsburg - Restricted	1,187.87	2,720.90	3,908.77	0.00	1,100.00	1,100.00	2,808.77
Laingsburg - Revolving	1,590.60	0.00	1,590.60	0.00	1,583.73	1,583.73	6.87
Lapeer District - Restricted	5,029.19	29,831.04	34,860.23	11,078.41	16,907.75	27,986.16	6,874.07
Lapeer District - Revolving	85,273.70	5,092.19	90,365.89	0.00	1,461.13	1,461.13	88,904.76
North Branch - Restricted	-862.84	2,283.68	1,420.84	325.00	190.00	515.00	905.84
North Branch - Revolving	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pere Marquette - Restricted	4,988.02	1,289.71	6,277.73	950.00	5,147.70	6,097.70	180.03
Pere Marquette - Revolving	281.46	4,988.02	5,269.48	0.00	3,282.38	3,282.38	1,987.10
Ruth Hughes - Restricted	880.77	3,383.07	4,263.84	60.00	1,757.52	1,817.52	2,446.32
Ruth Hughes - Revolving	1,076.04	880.77	1,956.81	0.00	1,012.42	1,012.42	944.39
Saginaw - Restricted	44,673.21	36,784.47	81,457.68	120.00	44,673.21	44,793.21	36,664.47
Saginaw - Revolving	124,971.83	44,673.21	169,645.04	0.00	18,402.53	18,402.53	151,242.51
Shiawassee - Restricted	4,596.76	8,227.83	12,824.59	2,141.66	4,596.76	6,738.42	6,086.17
Shiawassee - Revolving	51,568.40	4,596.76	56,165.16	0.00	6,188.35	6,188.35	49,976.81
Vernon - Restricted	936.31	1,359.71	2,296.02	351.68	936.31	1,287.99	1,008.03
Vernon - Revolving	2.93	936.31	939.24	0.00	0.00	0.00	939.24
TOTAL	1,041,302.30	576,933.64	1,618,235.94	46,598.68	659,358.02	705,956.70	912,279.24

MMLC TRUST ACCOUNT
Transaction Report
 October through December 2014

Date	Num	Name	Memo	Amount
Oct - Dec 14				
10/01/2014		Dort Federal Credit	September, 2014 Interest	378.84
10/01/2014		Dort Federal Credit	September, 2014 Interest	0.01
10/01/2014		Allocate Opening Balance	2013-2014 FY	0.00
10/07/2014		Deposit	State Aid - Pere Marquette	1,313.32
10/15/2014	3872	Coleman Area Library	Overdrive Invoices Reimbursement	-3,333.00
10/17/2014		Sagelink Credit Union	September, 2014 Interest	89.79
10/26/2014		Transfer	Transfer to Checking	-70,000.00
10/27/2014	3873	Mideastern MI Library Cooperative	Interest Transfer	-981.75
10/27/2014	3874	Capital Area District Library	Technology Upgrades	-70,390.07
10/31/2014		Chase Bank	October, 2014 Interest	5.97
11/05/2014	3875	Gressco	Invoice #IN052506	-465.55
11/28/2014		Chase Bank	November, 2014 Interest	4.05
12/04/2014		Transfer	Transfer	30,000.00
12/09/2014	3876	Bay County Library System	Valley Library Consortium services	-31,732.83
12/31/2014		Chase Bank	December, 2014 Interest	4.08
12/31/2014		ELGA Credit Union	December, 2014 Interest	413.71
Oct - Dec 14				

10:02 AM

02/10/15

MIDEASTERN MI LIBRARY COOPERATIVE**Reconciliation Summary****001.02 · Chemical Bank, Period Ending 01/31/2015**

	<u>Jan 31, 15</u>
Beginning Balance	305,467.85
Cleared Transactions	
Checks and Payments - 21 items	-15,866.82
Deposits and Credits - 2 items	1,492.74
Total Cleared Transactions	<u>-14,374.08</u>
Cleared Balance	291,093.77
Uncleared Transactions	
Checks and Payments - 4 items	-2,255.64
Deposits and Credits - 1 item	0.00
Total Uncleared Transactions	<u>-2,255.64</u>
Register Balance as of 01/31/2015	288,838.13
New Transactions	
Checks and Payments - 11 items	-3,176.05
Total New Transactions	<u>-3,176.05</u>
Ending Balance	285,662.08

10:02 AM

02/10/15

MIDEASTERN MI LIBRARY COOPERATIVE

Reconciliation Detail

001.02 · Chemical Bank, Period Ending 01/31/2015

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						305,467.85
Cleared Transactions						
Checks and Payments - 21 Items						
Check	12/09/2014	13089	Painterly Pottery	X	-1,000.00	-1,000.00
Check	12/09/2014	13080	Michelle Bommarito	X	-406.00	-1,406.00
Check	01/08/2015	13092	Lewis & Knopf, CPA's	X	-3,750.00	-5,156.00
Check	01/08/2015	13094	Blue Cross Blue Shi...	X	-3,675.12	-8,831.12
Check	01/08/2015	13091	Mott Foundation	X	-694.00	-9,525.12
Check	01/08/2015	13103	Michelle Bommarito	X	-475.00	-10,000.12
Check	01/08/2015	13098	First Bankcard	X	-390.69	-10,390.81
Check	01/08/2015	13100	Tiptop Entertainme...	X	-370.00	-10,760.81
Check	01/08/2015	13104	Ming Louie	X	-250.00	-11,010.81
Check	01/08/2015	13102	Tiptop Entertainme...	X	-197.50	-11,208.31
Check	01/08/2015	13105	Tiptop Entertainme...	X	-197.50	-11,405.81
Check	01/08/2015	13101	Astute Artistry	X	-175.00	-11,580.81
Check	01/08/2015	13107	Flint Downtown Dev...	X	-122.00	-11,702.81
Check	01/08/2015	13099	Cirque AmongUs	X	-75.00	-11,777.81
Check	01/08/2015	13093	The Traveling Book...	X	-30.00	-11,807.81
Check	01/08/2015	13097	Spring Mountain W...	X	-10.00	-11,817.81
Check	01/08/2015	13095	ReadyTalk	X	-5.46	-11,823.27
Check	01/21/2015	13108	Blue Cross Blue Shi...	X	-3,675.12	-15,498.39
Check	01/21/2015	13110	Denise Hooks	X	-218.43	-15,716.82
Check	01/21/2015	13111	Animal Encounters	X	-100.00	-15,816.82
Check	01/21/2015	13109	Sheila Good	X	-50.00	-15,866.82
Total Checks and Payments					-15,866.82	-15,866.82
Deposits and Credits - 2 items						
Deposit	01/15/2015		Deposit	X	1,467.37	1,467.37
Deposit	01/31/2015		Chemical Bank	X	25.37	1,492.74
Total Deposits and Credits					1,492.74	1,492.74
Total Cleared Transactions					-14,374.08	-14,374.08
Cleared Balance					-14,374.08	291,093.77
Uncleared Transactions						
Checks and Payments - 4 items						
Check	01/08/2015	13106	Michelle Bommarito		-475.00	-475.00
Check	01/21/2015	13113	Painterly Pottery		-830.64	-1,305.64
Check	01/21/2015	13114	Michelle Bommarito		-475.00	-1,780.64
Check	01/21/2015	13112	Michelle Bommarito		-475.00	-2,255.64
Total Checks and Payments					-2,255.64	-2,255.64
Deposits and Credits - 1 item						
Check	09/30/2014		L & K Audit Adjust...		0.00	0.00
Total Deposits and Credits					0.00	0.00
Total Uncleared Transactions					-2,255.64	-2,255.64
Register Balance as of 01/31/2015					-16,629.72	288,838.13
New Transactions						
Checks and Payments - 11 items						
Check	02/10/2015	13123	Michelle Bommarito		-950.00	-950.00
Check	02/10/2015	13115	Mott Foundation		-719.00	-1,669.00
Check	02/10/2015	13117	John West		-391.88	-2,060.88
Check	02/10/2015	13121	Michael T. Garlick		-300.00	-2,360.88
Check	02/10/2015	13119	First Bankcard		-299.10	-2,659.98
Check	02/10/2015	13124	Michigan Coupon C...		-250.00	-2,909.98
Check	02/10/2015	13125	Sloan Museum		-174.00	-3,083.98
Check	02/10/2015	13122	Howell Nature Center		-50.00	-3,133.98
Check	02/10/2015	13116	The Traveling Book...		-27.45	-3,161.43
Check	02/10/2015	13118	ReadyTalk		-10.80	-3,172.23
Check	02/10/2015	13120	AT & T		-3.82	-3,176.05
Total Checks and Payments					-3,176.05	-3,176.05
Total New Transactions					-3,176.05	-3,176.05

10:02 AM

02/10/15

MIDEASTERN MI LIBRARY COOPERATIVE

Reconciliation Detail

001.02 · Chemical Bank, Period Ending 01/31/2015

Type	Date	Num	Name	Clr	Amount	Balance
Ending Balance					<u>-19,805.77</u>	<u>285,662.08</u>

11:09 AM
02/11/15
Accrual Basis

MIDEASTERN MI LIBRARY COOPERATIVE
Balance Sheet
As of September 30, 2014

	Sep 30, 14
ASSETS	
Current Assets	
Checking/Savings	
001.02 · Chemical Bank	241,168.21
002.04 · Bank of America Payroll	16,200.15
Total Checking/Savings	257,368.36
Other Current Assets	
003.00 · Investments	
003.02 · Fifth Third Bank	201,509.46
Total 003.00 · Investments	201,509.46
004.00 · Receivable from Members	6,631.36
006.00 · Interest receivable	378.85
231.00 · Interfund	513.11
Total Other Current Assets	209,032.78
Total Current Assets	466,401.14
TOTAL ASSETS	466,401.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220.00 · Accrued payroll	2,633.64
222.02 · Payroll taxes-State	427.18
222.03 · Payroll taxes-City	189.14
222.07 · Pension Liability	5,830.86
Total Other Current Liabilities	9,080.82
Total Current Liabilities	9,080.82
Total Liabilities	9,080.82
Equity	
401.00 · Retained Earnings	407,667.10
Net Income	49,653.22
Total Equity	457,320.32
TOTAL LIABILITIES & EQUITY	466,401.14

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MIDEASTERN MI LIBRARY COOPERATIVE

Profit & Loss

October 2013 through September 2014

02/11/15

Accrual Basis

	Oct '13 - Sep 14
Income	
565.00 · State source revenues	
566.00 · Cooperative State Aid	365,973.52
Total 565.00 · State source revenues	365,973.52
587.00 · Local source revenues	
587.15 · Laingsburg Public Library	150.00
587.16 · Capital Area District Library	150.00
587.17 · Bay County Library System	150.00
587.18 · Midland (Grace A. Dow) Memorial	150.00
587.21 · Coleman Area Library	150.00
587.22 · Pere Marquette District Library	150.00
Total 587.00 · Local source revenues	900.00
665.00 · Other Income	
665.01 · Interest Income	4,989.57
665.02 · Miscellaneous Income	1,288.55
665.03 · Agent Reimbursements	2,807.00
665.04 · Universal Service Funds	2,770.79
665.05 · Workshop Fees	7,496.00
665.06 · Cooperative Programs Contract	1,200.00
Total 665.00 · Other Income	20,551.91
669.00 · Other Local Income	
669.02 · Programming	155,138.65
669.07 · Baker College Library	150.00
669.11 · Fenton Area Schools	150.00
669.14 · Grand Blanc Community Schools	150.00
669.16 · Kettering University	150.00
669.18 · Lapeer Community Schools	150.00
669.22 · Mott Community College	150.00
669.29 · Carman-Ainsworth Schools	150.00
669.34 · University of Michigan	150.00
669.37 · Saginaw Chippewa Indian Tribe	150.00
Total 669.00 · Other Local Income	156,488.65
Total Income	543,914.08
Expense	
702.00 · Salaries	137,195.10
703.00 · Fringe benefits	62,384.45
703.01 · Payroll taxes	11,377.45
704.00 · Board meetings	5,821.05
726.00 · Office supplies	1,991.88
740.00 · Library materials	375.00
801.00 · Auditing	3,500.00
802.00 · Institutional dues	1,061.00
803.00 · Professional Services	1,940.00
812.00 · Payroll services	347.20
813.00 · Continuing Education Program	10,529.86
816.00 · Office Furnishings	596.79
821.00 · Technology Support & Innovation	66,500.00
850.00 · Utilities	3,990.67
860.00 · Transportation	12,070.44
880.00 · Promo/publicity/printing	
880.02 · Member Library Programming	155,238.82
Total 880.00 · Promo/publicity/printing	155,238.82
910.00 · Insurance	2,888.00
930.00 · Repair & Maintenance	139.99
940.00 · Rents	9,697.41
977.00 · Equipment purchases	3,740.75
990.00 · Contingencies	2,875.00
Total Expense	494,260.86

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Accrual Basis

MIDEASTERN MI LIBRARY COOPERATIVE

Profit & Loss

October 2013 through September 2014

	<u>Oct '13 - Sep 14</u>
Net Income	<u><u>49,653.22</u></u>

Prepared by _____

Mideastern Michigan Library Cooperative
L&K Adjusting & Reclassifying Entries

09010

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Reviewed by _____

Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
AJE01	Adjusting	09/30/14					
		220.00	Accrued Payroll		46.92		
		702.00	Salaries	46.92			
			To adjust accrued payroll at 9/30/14			(46.92)	SLK
AJE02	Adjusting	09/30/14					
		703.00	Fringe Benefits	5,830.86			
		222.01	Pension liability		5,830.86		
			To record 4th quarter pension contributions			(5,830.86)	SLK
AJE03	Adjusting	09/30/14					
		004.00	Receivable From Members		570.00		
		665.05	Workshop Fees	570.00			
			To reverse prior year receivables			(570.00)	SLK
AJE04	Adjusting	09/30/14					
		006.00	Interest Receivable		454.61		
		665.01	Interest Income	454.61			
			To reverse prior year interest receivable			(454.61)	SLK
AJE05	Adjusting	09/30/14					
		004.00	Receivable From Members	300.00			
		587.17	Bay County Library System		150.00		
		587.15	Laingsburg Public Library		150.00		
		006.00	Interest Receivable	378.85			
		665.01	Interest Income		378.85		
		665.03	Agent Reimbursements		466.00		
		665.05	Workshop Fees		2,160.00		
		004.00	Receivable From Members	2,626.00			
		669.02	Programming		3,705.36		
		004.00	Receivable From Members	3,705.36			
			Record A/R at 9/30/14			7,010.21	SLK

*Irene Banard
mmc Administrative
Specialist*