

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Members of the Branch
District Library Board
Branch County, Michigan

February 11, 2020

We have compiled the accompanying balance sheets of Branch District Library as of January 31, 2020 and 2019, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the one month then ended, and retained earnings and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements or additional information.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying annual budget of Branch District Library for the one month ending January 31, 2020, has not been compiled or examined by us and, accordingly, we do not express an opinion or any other form of assurance on it.

To the Members of the Branch
District Library Board
Branch County, Michigan

February 11, 2020

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the entity's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.


TAYLOR, PLANT & WATKINS, P.C.

BRANCH DISTRICT LIBRARY

**GENERAL FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	2020	2019
Cash	\$ 479,297.35	\$ 22,628.46
Investments	676,474.57	667,986.35
Due from County	15,000.00	48,663.57
Due from the City of Coldwater	0.00	27.97
Due from others	3,848.35	1,037.76
Prepaid expenses	14,653.09	23,736.75
Restricted assets:		
Cash	333,166.92	0.00
Investments	104,577.73	0.00
 Total assets	 <u>\$ 1,627,018.01</u>	 <u>\$ 764,080.86</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 8,550.00	\$ 48,654.59
Due to the City of Coldwater	507.80	44.16
Payroll taxes payable	2,754.47	3,505.32
Accrued wages	46,800.00	46,492.88
 Total liabilities	 58,612.27	 98,696.95

FUND BALANCE

Assigned	437,744.65	0.00
Unassigned	1,134,714.27	665,383.91
 Total fund balance	 <u>1,568,405.74</u>	 <u>665,383.91</u>
 Total liabilities and fund equity	 <u>\$ 1,627,018.01</u>	 <u>\$ 764,080.86</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	January 31,	
	2020	2019
Cash	\$ 201,154.58	\$ 195,642.42
Restricted assets:		
Cash	59,777.60	41,632.92
Investments	29,799.79	29,072.46
 Total Assets	 \$ 290,731.97	 \$ 266,347.80

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 0.00	\$ 102.69
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FUND BALANCE

Restricted:		
A. Barnett memorial	33,545.05	26,930.00
Fisher memorial	5,359.44	3,511.59
Dallen memorial	882.12	875.30
Uhle memorial	19.54	7.66
Morton memorial	29,799.79	29,072.46
Union City Facilities	13,692.01	5,169.06
G. Barnett memorial	6,279.44	5,139.31
 Total Restricted	 89,577.39	 70,705.38
 Committed	 201,154.58	 195,539.73
 Total fund balance	 290,731.97	 266,245.11
 Total liabilities and fund equity	 \$ 290,731.97	 \$ 266,347.80

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	2020	2019
Cash	\$ 0.00	\$ 310,425.35
Investments	<u>0.00</u>	<u>104,238.00</u>
Total Assets	<u>\$ 0.00</u>	<u>\$ 414,663.35</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Total liabilities	0.00	0.00
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FUND BALANCE

	<u>0.00</u>	<u>414,663.35</u>
Total liabilities and fund equity	<u>\$ 0.00</u>	<u>\$ 414,663.35</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	<u>2020</u>	<u>2019</u>
Restricted assets:		
Cash	\$ 57,000.00	\$ 57,000.00
Investments	<u>90,133.62</u>	<u>90,133.62</u>
Total assets	<u>\$ 147,133.62</u>	<u>\$ 147,133.62</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 0.00	\$ 0.00
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FUND BALANCE

Restricted:		
Semmelroth memorial	50,000.00	50,000.00
Dallen memorial	2,000.00	2,000.00
Uhle memorial	5,000.00	5,000.00
Barnett memorial	<u>90,133.62</u>	<u>90,133.62</u>
Total fund balance	<u>147,133.62</u>	<u>147,133.62</u>
Total liabilities fund equity	<u>\$ 147,133.62</u>	<u>\$ 147,133.62</u>

BRANCH DISTRICT LIBRARY

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET**

	One Month Ended January 31, 2020	One Month Ended January 31, 2020	Budget Year to Date 2020	
			Amount	Variance
REVENUES				
Taxes	\$ 299,691.06	\$ 299,691.06	\$ 1,679,447.72	\$ (1,379,756.66)
State aid	0.00	0.00	34,474.40	(34,474.40)
Interest earned	1,809.89	1,809.89	8,000.00	(6,190.11)
Penal fines	15,000.00	15,000.00	200,000.00	(185,000.00)
Charges for services	1,613.00	1,613.00	15,000.00	(13,387.00)
Reimbursements	0.00	0.00	30,900.00	(30,900.00)
Other revenue	0.00	0.00	5,000.00	(5,000.00)
Total revenues	318,113.95	318,113.95	1,972,822.12	(1,654,708.17)
EXPENDITURES				
Library	122,752.58	122,752.58	2,157,784.34	(2,035,031.76)
Excess (deficiency) of revenues over expenditures	195,361.37	195,361.37	(184,962.22)	380,323.59
OTHER SOURCES (USES)				
Transfers from (to) other funds	433,691.47	433,691.47	496,000.00	(62,308.53)
Excess (deficiency) of revenues and other sources over expenditures	\$ 629,052.84	629,052.84	311,037.78	318,015.06
FUND BALANCE - BEGINNING		939,352.90	752,776.14	186,576.76
FUND BALANCE - ENDING		\$ 1,568,405.74	\$ 1,063,813.92	\$ 504,591.82

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

	One Month Ended January 31,		One Month Ended January 31,	
	2020	2019	2020	2019
REVENUES				
Interest earned	\$ 130.09	\$ 125.39	\$ 130.09	\$ 125.39
Donations	6,067.36	4,750.47	6,067.36	4,750.47
Total revenues	6,197.45	4,875.86	6,197.45	4,875.86
EXPENDITURES				
Expenses	0.00	102.69	0.00	102.69
Total expenditures	0.00	102.69	0.00	102.69
Excess (deficiency) of revenues over expenditures	\$ 6,197.45	\$ 4,773.17	6,197.45	4,773.17
FUND BALANCE - BEGINNING			284,534.52	261,471.94
FUND BALANCE - ENDING			\$ 290,731.97	\$ 266,245.11

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended January 31,		One Month Ended January 31,	
	2020	2019	2020	2019
REVENUES				
Interest earned	\$ 0.00	\$ 54.69	\$ 0.00	\$ 54.69
Total revenues	0.00	54.69	0.00	54.69
EXPENDITURES				
Excess (deficiency) of revenues over expenditures	0.00	54.69	0.00	54.69
OTHER SOURCES (USES)				
Transfer from (to) other funds	(433,691.47)	0.00	(433,691.47)	0.00
Excess (deficiency) of revenues over expenditures and other uses	\$ (433,691.47)	\$ 54.69	(433,691.47)	54.69
FUND BALANCE - BEGINNING			433,691.47	414,608.66
FUND BALANCE - ENDING			\$ 0.00	\$ 414,663.35

BRANCH DISTRICT LIBRARY

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

	One Month Ended January 31,		One Month Ended January 31,	
	2020	2019	2020	2019
REVENUES				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
EXPENDITURES				
Total expenditures	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 0.00</u>	<u>\$ 0.00</u>	0.00	0.00
FUND BALANCE - BEGINNING			<u>147,133.62</u>	<u>147,133.62</u>
FUND BALANCE - ENDING			<u>\$ 147,133.62</u>	<u>\$ 147,133.62</u>

BRANCH DISTRICT LIBRARY

**OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND**

SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	One Month Ended January 31, 2020	One Month Ended January 31, 2020	Budget Year to Date 2020	
			Amount	Variance
Salaries	\$ 76,379.82	\$ 76,379.82	\$ 1,042,168.01	\$ (965,788.19)
Payroll taxes	5,827.70	5,827.70	83,373.44	(77,545.74)
Other benefits	3,536.46	3,536.46	11,000.00	(7,463.54)
Health insurance	15,553.59	15,553.59	181,342.89	(165,789.30)
Unemployment	0.00	0.00	17,000.00	(17,000.00)
Training and travel	682.41	682.41	24,000.00	(23,317.59)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	0.00	0.00	4,200.00	(4,200.00)
Physical materials	5,697.94	5,697.94	119,000.00	(113,302.06)
Digital materials	0.00	0.00	41,500.00	(41,500.00)
Materials preparation	40.88	40.88	75,000.00	(74,959.12)
Programming	1,174.00	1,174.00	46,800.00	(45,626.00)
Rent	0.00	0.00	4,000.00	(4,000.00)
Utilities	2,018.60	2,018.60	57,000.00	(54,981.40)
Upkeep	624.83	624.83	144,000.00	(143,375.17)
Technology	454.05	454.05	113,000.00	(112,545.95)
Equipment maintenance	432.68	432.68	10,000.00	(9,567.32)
Office supplies	1,431.19	1,431.19	30,000.00	(28,568.81)
Consulting services	8,550.00	8,550.00	50,000.00	(41,450.00)
Licensing	166.50	166.50	45,000.00	(44,833.50)
Insurance	110.00	110.00	23,000.00	(22,890.00)
Memberships	0.00	0.00	30,000.00	(30,000.00)
Other expenditures	71.93	71.93	1,400.00	(1,328.07)
Total expenditures	\$ 122,752.58	\$ 122,752.58	\$ 2,157,784.34	\$ (2,035,031.76)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended January 31,		One Month Ended January 31,	
	2020	2019	2020	2019
Salaries	\$ 76,379.82	\$ 90,090.64	\$ 76,379.82	\$ 90,090.64
Payroll taxes	5,827.70	6,857.69	5,827.70	6,857.69
Other benefits	3,536.46	6,550.00	3,536.46	6,550.00
Health insurance	15,553.59	22,190.82	15,553.59	22,190.82
Training and travel	682.41	237.12	682.41	237.12
Physical Materials	5,697.94	9,614.28	5,697.94	9,614.28
Digital materials	0.00	3,752.00	0.00	3,752.00
Materials preparation	40.88	926.22	40.88	926.22
Programming	1,174.00	629.58	1,174.00	629.58
Rent	0.00	110.00	0.00	110.00
Utilities	2,018.60	4,572.08	2,018.60	4,572.08
Upkeep	624.83	2,472.50	624.83	2,472.50
Technology	454.05	0.00	454.05	0.00
Equipment maintenance	432.68	371.30	432.68	371.30
Office supplies	1,431.19	1,224.31	1,431.19	1,224.31
Consulting services	8,550.00	8,775.00	8,550.00	8,775.00
Licensing	166.50	190.67	166.50	190.67
Insurance	110.00	0.00	110.00	0.00
Other expenditures	71.93	45.80	71.93	45.80
Total expenditures	\$ 122,752.58	\$ 158,610.01	\$ 122,752.58	\$ 158,610.01