

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

October 12, 2020

We have compiled the accompanying balance sheets of Branch District Library as of September 30, 2020 and 2019, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the nine months then ended, and retained earnings and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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

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


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

The accompanying annual budget of Branch District Library for the nine months ending September 30, 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

October 12, 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

	September 30,	
	2020	2019
Cash	\$ 837,725.95	\$ 656,879.88
Investments	693,568.72	667,986.35
Due from County	45,000.00	15,000.00
Due from others	0.00	3,757.54
Prepaid expenses	14,653.09	23,736.75
Restricted assets:		
Cash	349,067.88	0.00
Investments	104,847.08	0.00
Total assets	<u>\$ 2,044,862.72</u>	<u>\$ 1,367,360.52</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,610.00	\$ 2,065.00
Due to the City of Coldwater	528.80	326.00
Payroll taxes payable	2,599.32	2,569.99
Accrued wages	46,800.00	46,492.88
Total liabilities	52,538.12	51,453.87

FUND BALANCE

Assigned	453,914.96	0.00
Unassigned	1,533,825.42	1,315,906.65
Total fund balance	1,992,324.60	1,315,906.65
Total liabilities and fund equity	<u>\$ 2,044,862.72</u>	<u>\$ 1,367,360.52</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	September 30,	
	2020	2019
Cash	\$ 232,528.72	\$ 197,847.32
Restricted assets:		
Cash	71,875.50	51,797.67
Investments	29,829.60	29,072.46
 Total Assets	 \$ 334,233.82	 \$ 278,717.45

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 0.00	\$ 0.00
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FUND BALANCE

Restricted:

A. Barnett memorial	38,569.89	27,619.57
Fisher memorial	5,359.44	3,511.59
Dallen memorial	885.14	880.06
Uhle memorial	24.76	15.95
Morton memorial	29,829.60	29,072.46
Union City Facilities	19,998.85	13,871.97
G. Barnett memorial	7,037.42	5,898.53
 Total Restricted	 101,705.10	 80,870.13
 Committed	 232,528.72	 197,847.32
 Total fund balance	 334,233.82	 278,717.45
 Total liabilities and fund equity	 \$ 334,233.82	 \$ 278,717.45

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	September 30,	
	2020	2019
Cash	\$ 0.00	\$ 336,130.55
Investments	0.00	104,238.00
Total Assets	<u>\$ 0.00</u>	<u>\$ 440,368.55</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Total liabilities	0.00	0.00
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FUND BALANCE

	0.00	440,368.55
Total liabilities and fund equity	<u>\$ 0.00</u>	<u>\$ 440,368.55</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	September 30,	
	<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**

	<u>One Month Ended September 30, 2020</u>	<u>Nine Months Ended September 30, 2020</u>	<u>Budget Year to Date 2020</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 866.80	\$ 1,684,520.43	\$ 1,679,447.72	\$ 5,072.71
State aid	0.00	37,551.66	34,474.40	3,077.26
Interest earned	1,242.10	20,699.06	8,000.00	12,699.06
Penal fines	15,000.00	120,593.58	200,000.00	(79,406.42)
Charges for services	330.19	5,229.95	15,000.00	(9,770.05)
Reimbursements	7.69	16,534.46	30,900.00	(14,365.54)
Other revenue	2,094.13	2,488.03	5,000.00	(2,511.97)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	19,540.91	1,887,617.17	1,972,822.12	(85,204.95)
EXPENDITURES				
Library	130,645.92	1,293,144.65	2,157,784.34	(864,639.69)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(111,105.01)	594,472.52	(184,962.22)	779,434.74
OTHER SOURCES (USES)				
Transfers from (to) other funds	24,807.71	458,499.18	496,000.00	(37,500.82)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (86,297.30)	1,052,971.70	311,037.78	741,933.92
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - BEGINNING		939,352.90	752,776.14	186,576.76
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 1,992,324.60	\$ 1,063,813.92	\$ 928,510.68
		<hr/>	<hr/>	<hr/>

BRANCH DISTRICT LIBRARY

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
REVENUES				
Interest earned	\$ 216.15	\$ 132.40	\$ 1,101.88	\$ 1,171.26
Donations	<u>35,500.00</u>	<u>717.20</u>	<u>73,455.73</u>	<u>25,064.12</u>
Total revenues	35,716.15	849.60	74,557.61	26,235.38
EXPENDITURES				
Expenses	50.60	0.00	50.60	3,753.96
Aileen Barnett endowment	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,235.91</u>
Total expenditures	<u>50.60</u>	<u>0.00</u>	<u>50.60</u>	<u>8,989.87</u>
Excess (deficiency) of revenues over expenditures	35,665.55	849.60	74,507.01	17,245.51
OTHER SOURCES (USES)				
Transfer from (to) other funds	<u>(24,807.71)</u>	<u>0.00</u>	<u>(24,807.71)</u>	<u>0.00</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 10,857.84</u>	<u>\$ 849.60</u>	49,699.30	17,245.51
FUND BALANCE - BEGINNING			<u>284,534.52</u>	<u>261,471.94</u>
FUND BALANCE - ENDING			<u>\$ 334,233.82</u>	<u>\$ 278,717.45</u>

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
REVENUES				
Taxes	\$ 0.00	\$ 0.00	\$ 0.00	\$ 25,962.70
Interest earned	0.00	69.08	0.00	604.26
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	0.00	69.08	0.00	26,566.96
EXPENDITURES				
Capital outlay	<hr/> 0.00	<hr/> 262.10	<hr/> 0.00	<hr/> 807.07
Excess (deficiency) of revenues over expenditures	0.00	(193.02)	0.00	25,759.89
OTHER SOURCES (USES)				
Transfer from (to) other funds	<hr/> 0.00	<hr/> 0.00	<hr/> (433,691.47)	<hr/> 0.00
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 0.00</u>	<u>\$ (193.02)</u>	(433,691.47)	25,759.89
FUND BALANCE - BEGINNING			<hr/> 433,691.47	<hr/> 414,608.66
FUND BALANCE - ENDING			<u>\$ 0.00</u>	<u>\$ 440,368.55</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
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 September 30, 2020	Nine Months Ended September 30, 2020	Budget Year to Date 2020	
			Amount	Variance
Salaries	\$ 72,743.72	\$ 700,412.71	\$ 1,042,168.01	\$ (341,755.30)
Payroll taxes	5,549.54	53,627.20	83,373.44	(29,746.24)
Other benefits	0.00	4,973.65	11,000.00	(6,026.35)
Health insurance	15,680.78	136,664.81	181,342.89	(44,678.08)
Unemployment	0.00	0.00	17,000.00	(17,000.00)
Training and travel	310.38	8,666.84	24,000.00	(15,333.16)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	0.00	1,250.00	4,200.00	(2,950.00)
Physical materials	17,672.27	66,439.15	119,000.00	(52,560.85)
Digital materials	2,001.92	24,309.86	41,500.00	(17,190.14)
Materials preparation	435.56	3,441.58	75,000.00	(71,558.42)
Programming	1,630.68	16,508.58	46,800.00	(30,291.42)
Rent	110.00	1,430.00	4,000.00	(2,570.00)
Utilities	3,648.45	36,223.75	57,000.00	(20,776.25)
Upkeep	5,831.43	41,253.30	144,000.00	(102,746.70)
Technology	80.74	63,599.84	113,000.00	(49,400.16)
Equipment maintenance	164.83	3,786.11	10,000.00	(6,213.89)
Office supplies	1,015.84	15,630.40	30,000.00	(14,369.60)
Consulting services	2,610.00	34,733.00	50,000.00	(15,267.00)
Licensing	759.12	29,817.59	45,000.00	(15,182.41)
Insurance	0.00	20,157.94	23,000.00	(2,842.06)
Memberships	0.00	24,633.91	30,000.00	(5,366.09)
Other expenditures	400.66	5,584.43	1,400.00	4,184.43
Total expenditures	\$ 130,645.92	\$ 1,293,144.65	\$ 2,157,784.34	\$ (864,639.69)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Salaries	\$ 72,743.72	\$ 72,550.55	\$ 700,412.71	\$ 755,936.26
Payroll taxes	5,549.54	5,534.92	53,627.20	57,715.90
Other benefits	0.00	0.00	4,973.65	6,976.44
Health insurance	15,680.78	15,477.80	136,664.81	174,110.19
Training and travel	310.38	979.60	8,666.84	6,502.52
Board per diem	0.00	0.00	1,250.00	1,350.00
Physical Materials	17,672.27	5,432.47	66,439.15	71,391.82
Digital materials	2,001.92	1,800.14	24,309.86	20,160.06
Materials preparation	435.56	395.70	3,441.58	9,113.93
Programming	1,630.68	2,457.98	16,508.58	18,619.84
Rent	110.00	110.00	1,430.00	1,500.00
Utilities	3,648.45	6,651.57	36,223.75	42,735.15
Upkeep	5,831.43	4,125.44	41,253.30	38,993.11
Technology	80.74	34,042.81	63,599.84	34,042.81
Equipment maintenance	164.83	331.67	3,786.11	2,452.95
Office supplies	1,015.84	1,549.41	15,630.40	19,216.47
Consulting services	2,610.00	3,865.00	34,733.00	54,066.13
Licensing	759.12	594.92	29,817.59	25,712.44
Insurance	0.00	0.00	20,157.94	19,322.91
Memberships	0.00	0.00	24,633.91	1,589.38
Other expenditures	400.66	59.15	5,584.43	482.16
Total expenditures	\$ 130,645.92	\$ 155,959.13	\$ 1,293,144.65	\$ 1,361,990.47