

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2020 AND 2019**

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# Taylor, Plant & Watkins, P.C.

Certified Public Accountants  
and Business Advisors

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

December 09, 2020

We have compiled the accompanying balance sheets of Branch District Library as of November 30, 2020 and 2019, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the eleven 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 eleven months ending November 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

December 09, 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**

	<b>November 30,</b>	
	<b>2020</b>	<b>2019</b>
Cash	\$ 592,299.02	\$ 393,781.47
Investments	695,593.65	667,986.35
Due from County	15,577.21	39,139.07
Due from others	0.00	6,875.15
Prepaid expenses	14,653.09	23,736.75
Restricted assets:		
Cash	349,155.39	0.00
Investments	104,934.71	0.00
Total assets	<u>\$ 1,772,213.07</u>	<u>\$ 1,131,518.79</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 2,583.75	\$ 2,843.75
Due to the City of Coldwater	528.80	381.00
Payroll taxes payable	14,002.66	11,776.62
Accrued wages	<u>46,800.00</u>	<u>46,492.88</u>
Total liabilities	63,915.21	61,494.25

**FUND BALANCE**

Assigned	454,090.10	0.00
Unassigned	<u>1,249,798.68</u>	<u>1,070,024.54</u>
Total fund balance	<u>1,708,297.86</u>	<u>1,070,024.54</u>
Total liabilities and fund equity	<u>\$ 1,772,213.07</u>	<u>\$ 1,131,518.79</u>

**BRANCH DISTRICT LIBRARY**  
**SPECIAL REVENUE TRUST FUND**  
**BALANCE SHEETS**

**ASSETS**

	<b>November 30,</b>	
	<b>2020</b>	<b>2019</b>
Cash	\$ 232,988.39	\$ 198,926.78
Restricted assets:		
Cash	74,579.48	54,773.96
Investments	29,837.07	29,072.46
Total Assets	\$ 337,404.94	\$ 282,773.20

**LIABILITIES AND FUND EQUITY**

<b>LIABILITIES</b>			
Accounts payable	\$	0.00	\$ 0.00
<b>FUND BALANCE</b>			
Restricted:			
A. Barnett memorial		41,082.31	30,582.31
Fisher memorial		5,359.44	3,511.59
Dallen memorial		885.87	881.14
Uhle memorial		26.02	17.84
Morton memorial		29,837.07	29,072.46
Union City Facilities		19,998.85	13,692.01
G. Barnett memorial		7,226.99	6,089.07
Total Restricted		104,416.55	83,846.42
Committed		232,988.39	198,926.78
Total fund balance		337,404.94	282,773.20
Total liabilities and fund equity	\$	337,404.94	\$ 282,773.20

**BRANCH DISTRICT LIBRARY**

**CAPITAL PROJECTS FUND  
BALANCE SHEETS**

**ASSETS**

	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
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**

	<b>November 30,</b>	
	<b>2020</b>	<b>2019</b>
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 November 30, 2020	Eleven Months Ended November 30, 2020	Budget Year to Date 2020	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 1,684,750.07	\$ 1,679,447.72	\$ 5,302.35
State aid	0.00	37,551.66	34,474.40	3,077.26
Interest earned	1,840.03	23,752.54	8,000.00	15,752.54
Penal fines	577.21	134,264.46	200,000.00	(65,735.54)
Charges for services	1,655.52	8,276.88	15,000.00	(6,723.12)
Reimbursements	446.34	24,585.63	30,900.00	(6,314.37)
Other revenue	0.00	3,479.47	5,000.00	(1,520.53)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	4,519.10	1,916,660.71	1,972,822.12	(56,161.41)
<b>EXPENDITURES</b>				
Library	137,832.48	1,606,214.93	2,157,784.34	(551,569.41)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(133,313.38)	310,445.78	(184,962.22)	495,408.00
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	458,499.18	496,000.00	(37,500.82)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (133,313.38)	768,944.96	311,037.78	457,907.18
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - BEGINNING</b>		939,352.90	752,776.14	186,576.76
		<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - ENDING</b>		\$ 1,708,297.86	\$ 1,063,813.92	\$ 644,483.94
		<hr/>	<hr/>	<hr/>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended November 30,		Eleven Months Ended November 30,	
	2020	2019	2020	2019
<b>REVENUES</b>				
Interest earned	\$ 119.14	\$ 125.24	\$ 1,337.56	\$ 1,427.15
Donations	<u>318.02</u>	<u>985.00</u>	<u>76,391.17</u>	<u>29,068.94</u>
Total revenues	437.16	1,110.24	77,728.73	30,496.09
<b>EXPENDITURES</b>				
Expenses	0.00	0.00	50.60	3,778.96
Aileen Barnett endowment	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,235.91</u>
Union City facilities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>179.96</u>
Total expenditures	<u>0.00</u>	<u>0.00</u>	<u>50.60</u>	<u>9,194.83</u>
Excess (deficiency) of revenues over expenditures	437.16	1,110.24	77,678.13	21,301.26
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	<u>0.00</u>	<u>0.00</u>	<u>(24,807.71)</u>	<u>0.00</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 437.16</u>	<u>\$ 1,110.24</u>	52,870.42	21,301.26
<b>FUND BALANCE - BEGINNING</b>			<u>284,534.52</u>	<u>261,471.94</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 337,404.94</u>	<u>\$ 282,773.20</u>

**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
<b>REVENUES</b>				
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
<b>EXPENDITURES</b>				
Capital outlay	0.00	262.10	0.00	807.07
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	0.00	(193.02)	0.00	25,759.89
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	0.00	0.00	(433,691.47)	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures and other uses	\$ 0.00	\$ (193.02)	(433,691.47)	25,759.89
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - BEGINNING</b>			433,691.47	414,608.66
			<hr/>	<hr/>
<b>FUND BALANCE - ENDING</b>			\$ 0.00	\$ 440,368.55
			<hr/>	<hr/>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended November 30,		Eleven Months Ended November 30,	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
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
<b>FUND BALANCE - BEGINNING</b>			<u>147,133.62</u>	<u>147,133.62</u>
<b>FUND BALANCE - ENDING</b>			<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 November 30, 2020	Eleven Months Ended November 30, 2020	Budget Year to Date 2020	
			Amount	Variance
Salaries	\$ 69,400.18	\$ 876,092.31	\$ 1,042,168.01	\$ (166,075.70)
Payroll taxes	5,298.41	67,114.06	83,373.44	(16,259.38)
Other benefits	0.00	5,598.65	11,000.00	(5,401.35)
Health insurance	16,340.95	168,686.54	181,342.89	(12,656.35)
Unemployment	15,627.00	15,627.00	17,000.00	(1,373.00)
Training and travel	198.94	9,544.26	24,000.00	(14,455.74)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	0.00	1,625.00	4,200.00	(2,575.00)
Physical materials	15,695.89	100,030.87	119,000.00	(18,969.13)
Digital materials	3,490.44	29,760.97	41,500.00	(11,739.03)
Materials preparation	575.76	6,584.66	75,000.00	(68,415.34)
Programming	1,787.03	24,493.13	46,800.00	(22,306.87)
Rent	0.00	1,650.00	4,000.00	(2,350.00)
Utilities	4,346.77	44,140.23	57,000.00	(12,859.77)
Upkeep	1,467.88	46,635.31	144,000.00	(97,364.69)
Technology	0.00	63,645.72	113,000.00	(49,354.28)
Equipment maintenance	0.00	3,786.11	10,000.00	(6,213.89)
Office supplies	80.64	16,606.69	30,000.00	(13,393.31)
Consulting services	2,105.00	39,253.00	50,000.00	(10,747.00)
Licensing	1,373.53	34,383.05	45,000.00	(10,616.95)
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	44.06	6,165.52	1,400.00	4,765.52
<b>Total expenditures</b>	<b>\$ 137,832.48</b>	<b>\$ 1,606,214.93</b>	<b>\$ 2,157,784.34</b>	<b>\$ (551,569.41)</b>

**BRANCH DISTRICT LIBRARY**  
**OTHER SUPPLEMENTAL INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**

	One Month Ended November 30,		Eleven Months Ended November 30,	
	2020	2019	2020	2019
Salaries	\$ 69,400.18	\$ 107,029.15	\$ 876,092.31	\$ 932,854.25
Payroll taxes	5,298.41	8,163.90	67,114.06	71,236.16
Other benefits	0.00	0.00	5,598.65	6,976.44
Health insurance	16,340.95	15,727.52	168,686.54	201,900.42
Unemployment	15,627.00	0.00	15,627.00	0.00
Training and travel	198.94	1,763.77	9,544.26	10,274.13
Board per diem	0.00	0.00	1,625.00	1,675.00
Physical Materials	15,695.89	5,090.98	100,030.87	85,734.08
Digital materials	3,490.44	1,411.28	29,760.97	23,338.17
Materials preparation	575.76	0.00	6,584.66	9,650.49
Programming	1,787.03	1,568.20	24,493.13	23,298.48
Rent	0.00	280.00	1,650.00	1,780.00
Utilities	4,346.77	3,508.44	44,140.23	49,434.12
Upkeep	1,467.88	7,831.00	46,635.31	49,826.98
Technology	0.00	0.00	63,645.72	34,042.81
Equipment maintenance	0.00	0.00	3,786.11	3,086.54
Office supplies	80.64	2,217.95	16,606.69	23,468.68
Consulting services	2,105.00	2,605.00	39,253.00	58,961.13
Licensing	1,373.53	2,718.84	34,383.05	30,123.75
Insurance	0.00	700.84	20,157.94	20,023.75
Memberships	0.00	0.00	24,633.91	1,682.84
Other expenditures	44.06	119.29	6,165.52	653.44
<b>Total expenditures</b>	<b>\$ 137,832.48</b>	<b>\$ 160,736.16</b>	<b>\$ 1,606,214.93</b>	<b>\$ 1,640,021.66</b>