

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2021 AND 2020**

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Certified Public Accountants  
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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

December 06, 2021

We have compiled the accompanying balance sheets of Branch District Library as of November 30, 2021 and 2020, 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, 2021, 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 06, 2021

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>2021</b>	<b>2020</b>
Cash	\$ 763,471.71	\$ 584,675.60
Investments	707,648.97	695,593.65
Due from County	11,359.00	15,577.21
Prepaid expenses	16,635.71	14,653.09
Restricted assets:		
Cash	287,732.70	349,155.39
Investments	<u>105,460.59</u>	<u>104,934.71</u>
Total assets	<u>\$ 1,892,308.68</u>	<u>\$ 1,764,589.65</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 2,145.00	\$ 2,219.96
Due to the City of Coldwater	698.10	528.80
Payroll taxes payable	9,316.11	6,380.36
Accrued wages	<u>52,200.00</u>	<u>46,800.00</u>
Total liabilities	64,359.21	55,929.12

**FUND BALANCE**

Assigned	393,193.29	454,090.10
Unassigned	<u>1,434,756.18</u>	<u>1,250,161.35</u>
Total fund balance	<u>1,827,949.47</u>	<u>1,708,660.53</u>
Total liabilities and fund equity	<u>\$ 1,892,308.68</u>	<u>\$ 1,764,589.65</u>

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

**ASSETS**

	<b>November 30,</b>	
	<b>2021</b>	<b>2020</b>
Cash	\$ 195,894.09	\$ 181,363.39
Restricted assets:		
Cash	124,480.30	126,204.48
Investments	<u>29,884.47</u>	<u>29,837.07</u>
 Total Assets	 <u>\$ 350,258.86</u>	 <u>\$ 337,404.94</u>

**LIABILITIES AND FUND EQUITY**

<b>LIABILITIES</b>		
Accounts payable	\$ 0.00	\$ 0.00
 <b>FUND BALANCE</b>		
Restricted:		
A. Barnett memorial	21,407.32	41,082.31
Fisher memorial	6,152.31	5,359.44
Dallen memorial	2.76	885.87
Uhle memorial	33.58	26.02
Morton memorial	29,884.47	29,837.07
Union City Facilities	19,998.85	19,998.85
Shamuluas memorial	68,520.63	0.00
G. Barnett memorial	<u>8,364.85</u>	<u>7,226.99</u>
 Total Restricted	 154,364.77	 104,416.55
Committed	<u>195,894.09</u>	<u>232,988.39</u>
 Total fund balance	 <u>350,258.86</u>	 <u>337,404.94</u>
 Total liabilities and fund equity	 <u>\$ 350,258.86</u>	 <u>\$ 337,404.94</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>November 30,</b>	
	<b>2021</b>	<b>2020</b>
Restricted assets:		
Cash	\$ 57,000.00	\$ 57,000.00
Investments	90,133.62	90,133.62
	<hr/>	<hr/>
Total assets	\$ 147,133.62	\$ 147,133.62

**LIABILITIES AND FUND EQUITY**

<b>LIABILITIES</b>		
Accounts payable	\$ 0.00	\$ 0.00
<b>FUND BALANCE</b>		
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	90,133.62	90,133.62
	<hr/>	<hr/>
Total fund balance	147,133.62	147,133.62
	<hr/>	<hr/>
Total liabilities fund equity	\$ 147,133.62	\$ 147,133.62

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended November 30, 2021	Eleven Months Ended November 30, 2021	Budget Year to Date 2021	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 1,755,038.82	\$ 1,716,000.00	\$ 39,038.82
State aid	0.00	40,728.38	40,337.00	391.38
Interest earned	986.22	14,032.63	12,000.00	2,032.63
Penal fines	(473.83)	109,729.04	180,000.00	(70,270.96)
Charges for services	2,958.85	10,798.39	12,000.00	(1,201.61)
Reimbursements	489.79	17,536.50	30,950.00	(13,413.50)
Other revenue	5,282.01	14,841.52	4,000.00	10,841.52
<b>Total revenues</b>	<b>9,243.04</b>	<b>1,962,705.28</b>	<b>1,995,287.00</b>	<b>(32,581.72)</b>
<b>EXPENDITURES</b>				
Library	123,501.60	1,698,833.47	2,126,544.00	(427,710.53)
Excess (deficiency) of revenues over expenditures	(114,258.56)	263,871.81	(131,257.00)	395,128.81
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	48,175.00	44,000.00	4,175.00
Excess (deficiency) of revenues and other sources over expenditures	\$ (114,258.56)	312,046.81	(87,257.00)	399,303.81
<b>FUND BALANCE - BEGINNING</b>		1,515,902.66	1,991,054.00	(475,151.34)
<b>FUND BALANCE - ENDING</b>		\$ 1,827,949.47	\$ 1,903,797.00	\$ (75,847.53)



**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,	
	2021	2020	2021	2020
<b>REVENUES</b>				
Interest earned	\$ 126.23	\$ 119.14	\$ 1,341.47	\$ 1,337.56
Donations	1,041.60	318.02	55,634.41	76,391.17
<b>Total revenues</b>	<u>1,167.83</u>	<u>437.16</u>	<u>56,975.88</u>	<u>77,728.73</u>
<b>EXPENDITURES</b>				
Expenses	0.00	0.00	0.00	50.60
<b>Total expenditures</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>50.60</u>
Excess (deficiency) of revenues over expenditures	1,167.83	437.16	56,975.88	77,678.13
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	<u>0.00</u>	<u>0.00</u>	<u>(48,175.00)</u>	<u>(24,807.71)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 1,167.83</u>	<u>\$ 437.16</u>	8,800.88	52,870.42
<b>FUND BALANCE - BEGINNING</b>			<u>341,457.98</u>	<u>284,534.52</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 350,258.86</u>	<u>\$ 337,404.94</u>

**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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</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>

See accountant's compilation report

**BRANCH DISTRICT LIBRARY**

**OTHER SUPPLEMENTAL INFORMATION  
GENERAL FUND  
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET**

	One Month Ended November 30, 2021	Eleven Months Ended November 30, 2021	Budget Year to Date 2021	
			Amount	Variance
Salaries	\$ 64,731.00	\$ 859,819.65	\$ 1,049,115.00	\$ (189,295.35)
Payroll taxes	4,943.13	65,775.58	83,929.00	(18,153.42)
Other benefits	0.00	6,685.91	12,000.00	(5,314.09)
Health insurance	16,699.20	183,553.16	199,700.00	(16,146.84)
Unemployment	0.00	824.28	0.00	824.28
Training and travel	2,327.88	11,823.06	24,900.00	(13,076.94)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	25.00	1,050.00	4,200.00	(3,150.00)
Physical materials	6,263.28	113,353.59	129,000.00	(15,646.41)
Digital materials	2,012.46	28,721.59	47,000.00	(18,278.41)
Materials preparation	459.68	8,128.78	24,000.00	(15,871.22)
Programming	3,614.00	32,096.48	48,500.00	(16,403.52)
Rent	110.00	2,290.00	4,000.00	(1,710.00)
Utilities	4,346.89	53,818.21	63,000.00	(9,181.79)
Upkeep	3,854.33	137,737.54	203,000.00	(65,262.46)
Technology	0.00	36,669.74	36,000.00	669.74
Equipment maintenance	144.24	4,556.29	7,000.00	(2,443.71)
Office supplies	751.10	24,124.93	34,300.00	(10,175.07)
Consulting services	2,688.50	41,120.25	48,000.00	(6,879.75)
Licensing	2,907.52	39,219.86	52,000.00	(12,780.14)
Insurance	0.00	22,314.21	21,800.00	514.21
Memberships	987.25	23,583.66	28,700.00	(5,116.34)
Other expenditures	66.64	1,566.70	1,400.00	166.70
<b>Total expenditures</b>	<b>\$ 123,501.60</b>	<b>\$ 1,698,833.47</b>	<b>\$ 2,126,544.00</b>	<b>\$ (427,710.53)</b>

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

	One Month Ended November 30,		Eleven Months Ended November 30,	
	2021	2020	2021	2020
Salaries	\$ 64,731.00	\$ 69,400.18	\$ 859,819.65	\$ 876,092.31
Payroll taxes	4,943.13	5,298.41	65,775.58	67,114.06
Other benefits	0.00	0.00	6,685.91	5,598.65
Health insurance	16,699.20	16,340.95	183,553.16	168,686.54
Unemployment	0.00	15,627.00	824.28	15,627.00
Training and travel	2,327.88	198.94	11,823.06	9,544.26
Board per diem	25.00	0.00	1,050.00	1,625.00
Physical Materials	6,263.28	15,665.32	113,353.59	99,668.20
Digital materials	2,012.46	3,490.44	28,721.59	29,760.97
Materials preparation	459.68	575.76	8,128.78	6,584.66
Programming	3,614.00	1,787.03	32,096.48	24,493.13
Rent	110.00	0.00	2,290.00	1,650.00
Utilities	4,346.89	4,346.77	53,818.21	44,140.23
Upkeep	10,423.83	1,467.88	137,737.54	46,635.31
Technology	0.00	0.00	36,669.74	63,645.72
Equipment maintenance	144.24	0.00	4,556.29	3,786.11
Office supplies	751.10	80.64	24,124.93	16,606.69
Consulting services	2,688.50	2,105.00	41,120.25	39,253.00
Licensing	2,907.52	1,373.53	39,219.86	34,383.05
Insurance	0.00	0.00	22,314.21	20,157.94
Memberships	987.25	0.00	23,583.66	24,633.91
Other expenditures	66.64	44.06	1,566.70	6,165.52
<b>Total expenditures</b>	<b>\$ 123,501.60</b>	<b>\$ 137,801.91</b>	<b>\$ 1,698,833.47</b>	<b>\$ 1,605,852.26</b>