

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

September 14, 2022

We have compiled the accompanying balance sheets of Branch District Library as of August 31, 2022 and 2021, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the eight 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 eight months ending August 31, 2022, 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

September 14, 2022

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

	August 31,	
	2022	2021
Cash	\$ 1,178,964.83	\$ 1,118,193.09
Investments	715,963.87	704,789.38
Due from County	73,354.94	18,065.70
Prepaid expenses	20,228.71	16,635.71
Restricted assets:		
Cash	130,107.39	294,192.58
Investments	<u>105,766.53</u>	<u>105,327.79</u>
Total assets	<u>\$ 2,224,386.27</u>	<u>\$ 2,257,204.25</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,195.00	\$ 2,145.00
Due to the City of Coldwater	205.70	583.10
Payroll taxes payable	2,970.14	2,514.81
Accrued wages	<u>53,500.00</u>	<u>52,200.00</u>
Total liabilities	58,870.84	57,442.91

FUND BALANCE

Assigned	235,873.92	399,520.37
Unassigned	<u>1,929,641.51</u>	<u>2,151,586.34</u>
Total fund balance	<u>2,165,515.43</u>	<u>2,199,761.34</u>
Total liabilities and fund equity	<u>\$ 2,224,386.27</u>	<u>\$ 2,257,204.25</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	August 31,	
	2022	2021
Cash	\$ 196,348.27	\$ 193,895.77
Restricted assets:		
Cash	114,411.21	119,785.99
Investments	<u>29,940.39</u>	<u>29,870.56</u>
 Total Assets	 <u>\$ 340,699.87</u>	 <u>\$ 343,552.32</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:

A. Barnett memorial	30,628.17	17,744.79
Fisher memorial	0.00	6,152.31
Dallen memorial	5.06	2.00
Uhle memorial	39.26	31.70
Morton memorial	29,940.39	29,870.56
Union City Facilities	15,838.82	19,998.85
Shamuluas memorial	58,682.48	67,874.25
G. Barnett memorial	<u>9,217.42</u>	<u>7,982.09</u>
Total Restricted	144,351.60	149,656.55
Committed	<u>196,348.27</u>	<u>193,895.77</u>
Total fund balance	<u>340,699.87</u>	<u>343,552.32</u>
Total liabilities and fund equity	<u>\$ 340,699.87</u>	<u>\$ 343,552.32</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	August 31,	
	2022	2021
Restricted assets:		
Cash	\$ 57,000.00	\$ 57,000.00
Investments	90,133.62	90,133.62
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	90,133.62	90,133.62
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 August 31, 2022	Eight Months Ended August 31, 2022	Budget Year to Date 2022	
			Amount	Variance
REVENUES				
Taxes	\$ 0.00	\$ 1,835,838.34	\$ 1,768,000.00	\$ 67,838.34
State aid	22,992.56	45,666.06	41,000.00	4,666.06
Interest earned	1,291.60	9,183.85	12,000.00	(2,816.15)
Penal fines	19,836.84	80,539.19	108,000.00	(27,460.81)
Charges for services	234.35	7,214.76	9,000.00	(1,785.24)
Reimbursements	8.87	726.69	39,000.00	(38,273.31)
Other revenue	63.21	5,787.53	5,000.00	787.53
Total revenues	44,427.43	1,984,956.42	1,982,000.00	2,956.42
EXPENDITURES				
Library	160,156.35	1,536,640.16	2,422,000.00	(885,359.84)
Excess (deficiency) of revenues over expenditures	(115,728.92)	448,316.26	(440,000.00)	888,316.26
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	21,000.00	(21,000.00)
Excess (deficiency) of revenues and other sources over expenditures	<u>\$ (115,728.92)</u>	448,316.26	(419,000.00)	867,316.26
FUND BALANCE - BEGINNING		<u>1,717,199.17</u>	<u>1,483,663.00</u>	<u>233,536.17</u>
FUND BALANCE - ENDING		<u>\$ 2,165,515.43</u>	<u>\$ 1,064,663.00</u>	<u>\$ 1,100,852.43</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Interest earned	\$ 219.52	\$ 121.09	\$ 993.10	\$ 875.02
Donations	<u>700.00</u>	<u>0.00</u>	<u>14,443.44</u>	<u>49,394.32</u>
Total revenues	919.52	121.09	15,436.54	50,269.34
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	919.52	121.09	15,436.54	50,269.34
OTHER SOURCES (USES)				
Transfer from (to) other funds	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(48,175.00)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 919.52</u>	<u>\$ 121.09</u>	15,436.54	2,094.34
FUND BALANCE - BEGINNING			<u>325,263.33</u>	<u>341,457.98</u>
FUND BALANCE - ENDING			<u>\$ 340,699.87</u>	<u>\$ 343,552.32</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</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

	<u>One Month Ended</u> <u>August 31, 2022</u>	<u>Eight Months Ended</u> <u>August 31, 2022</u>	<u>Budget Year to Date</u> <u>2022</u>	
			<u>Amount</u>	<u>Variance</u>
Salaries	\$ 80,711.23	\$ 673,785.33	\$ 1,144,000.00	\$ (470,214.67)
Payroll taxes	6,173.31	51,533.69	92,000.00	(40,466.31)
Other benefits	0.00	8,129.04	8,800.00	(670.96)
Health insurance	20,228.71	161,607.28	248,000.00	(86,392.72)
Training and travel	1,145.51	5,316.42	25,000.00	(19,683.58)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	125.00	1,125.87	4,200.00	(3,074.13)
Physical materials	11,002.84	70,866.75	125,000.00	(54,133.25)
Digital materials	2,290.12	15,532.84	43,000.00	(27,467.16)
Materials preparation	665.52	7,482.32	12,000.00	(4,517.68)
Programming	3,751.48	22,546.04	33,000.00	(10,453.96)
Rent	820.00	2,125.00	4,000.00	(1,875.00)
Utilities	5,817.38	42,986.26	72,000.00	(29,013.74)
Upkeep	4,693.31	86,588.32	158,000.00	(71,411.68)
Technology	323.88	235,771.94	240,000.00	(4,228.06)
Equipment maintenance	448.61	11,433.78	20,000.00	(8,566.22)
Office supplies	1,622.90	14,158.53	28,000.00	(13,841.47)
Consulting services	2,570.50	33,931.75	51,000.00	(17,068.25)
Licensing	595.57	42,829.26	52,000.00	(9,170.74)
Insurance	5,554.16	22,429.48	27,000.00	(4,570.52)
Memberships	11,496.91	25,665.66	29,000.00	(3,334.34)
Other expenditures	119.41	763.60	1,000.00	(236.40)
Total expenditures	<u>\$ 160,156.35</u>	<u>\$ 1,536,640.16</u>	<u>\$ 2,422,000.00</u>	<u>\$ (885,359.84)</u>

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended August 31,		Eight Months Ended August 31,	
	2022	2021	2022	2021
Salaries	\$ 80,711.23	\$ 71,985.02	\$ 673,785.33	\$ 617,505.85
Payroll taxes	6,173.31	5,496.13	51,533.69	47,268.46
Other benefits	0.00	0.00	8,129.04	6,625.00
Health insurance	20,228.71	16,635.71	161,607.28	133,582.54
Unemployment	0.00	0.00	0.00	1,009.37
Training and travel	1,145.51	689.68	5,316.42	6,467.21
Board per diem	125.00	0.00	1,125.87	950.00
Physical Materials	11,002.84	10,254.15	70,866.75	83,147.04
Digital materials	2,290.12	2,068.80	15,532.84	22,668.85
Materials preparation	665.52	503.71	7,482.32	5,609.67
Programming	3,751.48	4,688.14	22,546.04	19,542.67
Rent	820.00	220.00	2,125.00	2,035.00
Utilities	5,817.38	5,530.45	42,986.26	40,208.46
Upkeep	4,693.31	3,785.37	86,588.32	120,530.25
Technology	323.88	3,223.62	235,771.94	29,039.14
Equipment maintenance	448.61	190.83	11,433.78	11,072.45
Office supplies	1,622.90	4,217.64	14,158.53	12,912.89
Consulting services	2,570.50	2,498.50	33,931.75	33,275.25
Licensing	595.57	23,009.49	42,829.26	35,857.90
Insurance	5,554.16	0.00	22,429.48	20,306.07
Memberships	11,496.91	11,862.17	25,665.66	22,546.41
Other expenditures	119.41	174.04	763.60	889.01
Total expenditures	\$ 160,156.35	\$ 167,033.45	\$ 1,536,640.16	\$ 1,273,049.49