

**BRANCH DISTRICT LIBRARY**

**FINANCIAL STATEMENTS**

**OCTOBER 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

November 11, 2022

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

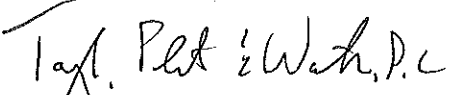
Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might 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 ten months ending October 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

November 11, 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**

	<b>October 31,</b>	
	<b>2022</b>	<b>2021</b>
Cash	\$ 952,979.81	\$ 865,606.90
Investments	717,679.37	706,868.01
Due from County	21,206.88	20,000.00
Prepaid expenses	20,228.71	16,635.71
Restricted assets:		
Cash	129,744.98	294,266.33
Investments	105,810.73	105,415.83
 Total assets	 <u>\$ 1,947,650.48</u>	 <u>\$ 2,008,792.78</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 4,960.00	\$ 2,700.00
Due to the City of Coldwater	205.70	613.10
Payroll taxes payable	11,880.28	11,071.65
Accrued wages	53,500.00	52,200.00
 Total liabilities	 70,545.98	 66,584.75

**FUND BALANCE**

Assigned	235,555.71	399,682.16
Unassigned	1,641,548.79	1,894,033.03
 Total fund balance	 <u>1,877,104.50</u>	 <u>1,942,208.03</u>
 Total liabilities and fund equity	 <u>\$ 1,947,650.48</u>	 <u>\$ 2,008,792.78</u>

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

**ASSETS**

	<b>October 31,</b>	
	<u><b>2022</b></u>	<u><b>2021</b></u>
Cash	\$ 197,493.47	\$ 194,830.27
Restricted assets:		
Cash	117,290.16	124,382.71
Investments	<u>29,952.90</u>	<u>29,878.05</u>
 Total Assets	 <u>\$ 344,736.53</u>	 <u>\$ 349,091.03</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

**FUND BALANCE**

Restricted:		
A. Barnett memorial	33,407.33	21,407.32
Fisher memorial	0.00	6,152.31
Dallen memorial	5.57	2.51
Uhle memorial	40.52	32.96
Morton memorial	29,952.90	29,878.05
Union City Facilities	15,838.82	19,998.85
Shamuluas memorial	58,682.48	68,520.63
G. Barnett memorial	<u>9,315.44</u>	<u>8,268.13</u>
 Total Restricted	 147,243.06	 154,260.76
Committed	<u>197,493.47</u>	<u>194,830.27</u>
 Total fund balance	 <u>344,736.53</u>	 <u>349,091.03</u>
 Total liabilities and fund equity	 <u>\$ 344,736.53</u>	 <u>\$ 349,091.03</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>October 31,</b>	
	<b>2022</b>	<b>2021</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**

	<u>One Month Ended October 31, 2022</u>	<u>Ten Months Ended October 31, 2022</u>	<u>Budget Year to Date 2022</u>	
			<u>Amount</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 1,835,907.81	\$ 1,768,000.00	\$ 67,907.81
State aid	0.00	45,666.06	41,000.00	4,666.06
Interest earned	976.61	11,297.67	12,000.00	(702.33)
Penal fines	12,206.88	100,250.67	108,000.00	(7,749.33)
Charges for services	261.02	7,974.81	9,000.00	(1,025.19)
Reimbursements	0.00	16,238.44	39,000.00	(22,761.56)
Other revenue	0.00	8,568.67	5,000.00	3,568.67
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	13,444.51	2,025,904.13	1,982,000.00	43,904.13
<b>EXPENDITURES</b>				
Library	149,019.10	1,865,998.80	2,422,000.00	(556,001.20)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(135,574.59)	159,905.33	(440,000.00)	599,905.33
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	0.00	21,000.00	(21,000.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (135,574.59)	159,905.33	(419,000.00)	578,905.33
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - BEGINNING</b>		1,717,199.17	1,483,663.00	233,536.17
		<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - ENDING</b>		\$ 1,877,104.50	\$ 1,064,663.00	\$ 812,441.50
		<hr/>	<hr/>	<hr/>



**BRANCH DISTRICT LIBRARY**

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>				
Interest earned	\$ 31.25	\$ 121.11	\$ 1,150.60	\$ 1,215.24
Donations	<u>2,779.16</u>	<u>4,181.65</u>	<u>18,322.60</u>	<u>54,592.81</u>
Total revenues	2,810.41	4,302.76	19,473.20	55,808.05
<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	2,810.41	4,302.76	19,473.20	55,808.05
<b>OTHER SOURCES (USES)</b>				
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>\$ 2,810.41</u>	<u>\$ 4,302.76</u>	19,473.20	7,633.05
<b>FUND BALANCE - BEGINNING</b>			<u>325,263.33</u>	<u>341,457.98</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 344,736.53</u>	<u>\$ 349,091.03</u>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</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**

	<u>One Month Ended October 31, 2022</u>	<u>Ten Months Ended October 31, 2022</u>	<u>Budget Year to Date 2022</u>	
			<u>Amount</u>	<u>Variance</u>
Salaries	\$ 80,690.93	\$ 874,362.59	\$ 1,144,000.00	\$ (269,637.41)
Payroll taxes	6,177.28	66,881.27	92,000.00	(25,118.73)
Other benefits	0.00	8,145.26	8,800.00	(654.74)
Health insurance	15,998.17	197,834.16	248,000.00	(50,165.84)
Training and travel	4,085.56	10,180.99	25,000.00	(14,819.01)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	317.53	1,618.40	4,200.00	(2,581.60)
Physical materials	13,862.10	88,057.78	125,000.00	(36,942.22)
Digital materials	4,231.77	24,209.78	43,000.00	(18,790.22)
Materials preparation	2,180.95	10,622.03	12,000.00	(1,377.97)
Programming	5,175.16	32,872.16	33,000.00	(127.84)
Rent	110.00	2,235.00	4,000.00	(1,765.00)
Utilities	3,413.77	52,771.37	72,000.00	(19,228.63)
Upkeep	4,586.46	96,203.94	158,000.00	(61,796.06)
Technology	0.00	235,771.94	240,000.00	(4,228.06)
Equipment maintenance	961.26	12,646.42	20,000.00	(7,353.58)
Office supplies	4,490.07	19,669.61	28,000.00	(8,330.39)
Consulting services	2,462.50	39,227.25	51,000.00	(11,772.75)
Licensing	205.99	43,161.93	52,000.00	(8,838.07)
Insurance	0.00	22,958.48	27,000.00	(4,041.52)
Memberships	20.00	25,685.66	29,000.00	(3,314.34)
Other expenditures	39.60	841.78	1,000.00	(158.22)
<b>Total expenditures</b>	<b>\$ 149,019.10</b>	<b>\$ 1,865,998.80</b>	<b>\$ 2,422,000.00</b>	<b>\$ (556,001.20)</b>

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	2022	2021	2022	2021
Salaries	\$ 80,690.93	\$ 106,033.32	\$ 874,362.59	\$ 795,088.65
Payroll taxes	6,177.28	8,101.21	66,881.27	60,832.45
Other benefits	0.00	60.91	8,145.26	6,685.91
Health insurance	15,998.17	33,271.42	197,834.16	166,853.96
Unemployment	0.00	(185.09)	0.00	824.28
Training and travel	4,085.56	2,792.77	10,180.99	9,495.18
Board per diem	317.53	75.00	1,618.40	1,025.00
Physical Materials	13,862.10	10,990.15	88,057.78	107,090.31
Digital materials	4,231.77	1,909.84	24,209.78	26,709.13
Materials preparation	2,180.95	469.80	10,622.03	7,669.10
Programming	5,175.16	3,187.19	32,872.16	28,482.48
Rent	110.00	145.00	2,235.00	2,180.00
Utilities	3,413.77	5,571.14	52,771.37	49,471.32
Upkeep	4,586.46	4,394.60	96,203.94	127,313.71
Technology	0.00	7,630.60	235,771.94	36,669.74
Equipment maintenance	961.26	(6,904.24)	12,646.42	4,412.05
Office supplies	4,490.07	3,837.87	19,669.61	23,373.83
Consulting services	2,462.50	2,700.00	39,227.25	38,431.75
Licensing	205.99	454.44	43,161.93	36,312.34
Insurance	0.00	1,004.07	22,958.48	22,314.21
Memberships	20.00	50.00	25,685.66	22,596.41
Other expenditures	39.60	573.85	841.78	1,500.06
<b>Total expenditures</b>	<b>\$ 149,019.10</b>	<b>\$ 186,163.85</b>	<b>\$ 1,865,998.80</b>	<b>\$ 1,575,331.87</b>