

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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Taylor, Plant & Watkins, P.C.

Certified Public Accountants
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

July 10, 2023

We have compiled the accompanying balance sheets of Branch District Library as of June 30, 2023 and 2022, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the six 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 six months ending June 30, 2023, 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

July 10, 2023

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

	June 30,	
	2023	2022
Cash	\$ 1,621,146.62	\$ 1,215,209.89
Investments	730,574.08	714,117.80
Due from County	33,072.76	57,069.57
Prepaid expenses	17,357.28	0.00
Restricted assets:		
Cash	115,857.33	309,576.63
Investments	105,986.97	105,722.36
 Total assets	 <u>\$ 2,623,995.04</u>	 <u>\$ 2,401,696.25</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,300.00	\$ 2,195.00
Due to the City of Coldwater	240.70	190.70
Payroll taxes payable	3,181.30	2,972.98
Accrued wages	57,500.00	53,500.00
 Total liabilities	 63,078.83	 58,858.68

FUND BALANCE

Assigned	221,844.30	415,298.99
Unassigned	2,339,071.91	2,342,837.57
 Total fund balance	 <u>2,560,916.21</u>	 <u>2,342,837.57</u>
 Total liabilities and fund equity	 <u>\$ 2,623,995.04</u>	 <u>\$ 2,401,696.25</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	June 30,	
	2023	2022
Cash	\$ 205,549.23	\$ 194,419.17
Restricted assets:		
Cash	94,266.74	111,343.97
Investments	<u>32,514.65</u>	<u>29,927.89</u>
 Total Assets	 <u>\$ 332,330.62</u>	 <u>\$ 335,691.03</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	26,126.77	27,849.01
Fisher memorial	1,125.10	0.00
Dallen memorial	18.61	4.54
Uhle memorial	73.28	37.98
Morton memorial	30,558.74	29,927.89
Union City Facilities	13,581.83	15,838.82
Shamulus memorial	43,682.48	58,682.48
G. Barnett memorial	<u>11,614.58</u>	<u>8,931.14</u>
 Total Restricted	 126,781.39	 141,271.86
 Committed	 <u>205,549.23</u>	 <u>194,419.17</u>
 Total fund balance	 <u>332,330.62</u>	 <u>335,691.03</u>
 Total liabilities and fund equity	 <u>\$ 332,330.62</u>	 <u>\$ 335,691.03</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	June 30,	
	2023	2022
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 June 30, 2023	Six Months Ended June 30, 2023	Budget Year to Date 2023	
			Amount	Variance
REVENUES				
Taxes	\$ 137,648.69	\$ 1,915,202.45	\$ 1,850,000.00	\$ 65,202.45
State aid	0.00	23,393.60	45,000.00	(21,606.40)
Interest earned	3,592.96	18,437.52	13,000.00	5,437.52
Penal fines	17,072.76	61,378.64	115,000.00	(53,621.36)
Charges for services	1,102.72	7,426.53	14,000.00	(6,573.47)
Reimbursements	1,082.51	2,403.61	28,000.00	(25,596.39)
Other revenue	2,613.54	3,676.69	10,000.00	(6,323.31)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	163,113.18	2,031,919.04	2,075,000.00	(43,080.96)
EXPENDITURES				
Library	184,248.88	1,060,678.36	2,476,000.00	(1,415,321.64)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(21,135.70)	971,240.68	(401,000.00)	1,372,240.68
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	25,000.00	(25,000.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (21,135.70)	971,240.68	(376,000.00)	1,347,240.68
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FUND BALANCE - BEGINNING		1,589,675.53	1,535,413.00	54,262.53
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 2,560,916.21	\$ 1,159,413.00	\$ 1,401,503.21
		<hr/>	<hr/>	<hr/>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended June 30,		Six Months Ended June 30,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Interest earned	\$ 851.26	\$ 122.74	\$ 3,651.90	\$ 647.01
Donations	970.10	1,045.00	10,742.28	9,780.69
 Total revenues	 1,821.36	 1,167.74	 14,394.18	 10,427.70
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
 Excess (deficiency) of revenues over expenditures	 \$ 1,821.36	 \$ 1,167.74	 14,394.18	 10,427.70
 FUND BALANCE - BEGINNING			 <u>317,936.44</u>	 <u>325,263.33</u>
 FUND BALANCE - ENDING			 <u>\$ 332,330.62</u>	 <u>\$ 335,691.03</u>

BRANCH DISTRICT LIBRARY
PERMANENT TRUST FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
REVENUES				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 0.00	\$ 0.00	0.00	0.00
FUND BALANCE - BEGINNING			147,133.62	147,133.62
FUND BALANCE - ENDING			\$ 147,133.62	\$ 147,133.62

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	<u>One Month Ended</u> <u>June 30, 2023</u>	<u>Six Months Ended</u> <u>June 30, 2023</u>	<u>Budget Year to Date</u> <u>2023</u>	
			<u>Amount</u>	<u>Variance</u>
Salaries	\$ 82,320.36	\$ 514,021.62	\$ 1,199,000.00	\$ (684,978.38)
Payroll taxes	6,298.93	39,374.11	92,000.00	(52,625.89)
Other benefits	0.00	8,625.00	8,500.00	125.00
Health insurance	17,268.65	102,920.81	254,000.00	(151,079.19)
Training and travel	1,228.25	4,615.60	17,500.00	(12,884.40)
Education reimbursement	0.00	0.00	10,000.00	(10,000.00)
Board per diem	370.85	1,400.87	3,000.00	(1,599.13)
Physical materials	11,272.00	55,609.00	122,000.00	(66,391.00)
Digital materials	2,708.33	14,529.26	32,000.00	(17,470.74)
Materials preparation	1,062.86	5,323.56	15,000.00	(9,676.44)
Programming	5,937.47	18,139.63	33,000.00	(14,860.37)
Rent	710.00	2,015.00	3,000.00	(985.00)
Utilities	5,020.22	33,096.99	70,000.00	(36,903.01)
Upkeep	14,676.42	99,109.99	185,000.00	(85,890.01)
Technology	977.16	43,910.41	242,000.00	(198,089.59)
Equipment maintenance	349.92	2,334.35	16,000.00	(13,665.65)
Office supplies	10,703.60	20,354.99	25,000.00	(4,645.01)
Consulting services	2,464.50	28,066.30	49,000.00	(20,933.70)
Licensing	1,925.16	35,259.50	47,000.00	(11,740.50)
Insurance	16,160.85	16,890.70	25,000.00	(8,109.30)
Memberships	2,738.00	14,748.80	27,000.00	(12,251.20)
Other expenditures	55.35	331.87	1,000.00	(668.13)
Total expenditures	\$ 184,248.88	\$ 1,060,678.36	\$ 2,476,000.00	\$ (1,415,321.64)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Salaries	\$ 82,320.36	\$ 81,563.26	\$ 514,021.62	\$ 512,394.96
Payroll taxes	6,298.93	6,247.99	39,374.11	39,191.55
Other benefits	0.00	60.29	8,625.00	8,129.04
Health insurance	17,268.65	21,554.68	102,920.81	121,149.86
Training and travel	1,228.25	796.21	4,615.60	3,331.00
Board per diem	370.85	289.20	1,400.87	864.20
Physical Materials	11,272.00	6,550.16	55,609.00	43,579.89
Digital materials	2,708.33	2,191.96	14,529.26	13,242.72
Materials preparation	1,062.86	1,050.29	5,323.56	5,823.33
Programming	5,937.47	3,126.77	18,139.63	14,833.88
Rent	710.00	110.00	2,015.00	1,195.00
Utilities	5,020.22	5,199.22	33,096.99	32,332.76
Upkeep	14,676.42	4,821.26	99,109.99	46,596.65
Technology	977.16	3,960.98	43,910.41	50,591.06
Equipment maintenance	349.92	133.75	2,334.35	3,370.50
Office supplies	10,703.60	1,389.06	20,354.99	10,441.63
Consulting services	2,464.50	2,521.00	28,066.30	28,272.25
Licensing	1,925.16	742.48	35,259.50	20,887.76
Insurance	16,160.85	15,796.16	16,890.70	16,820.32
Memberships	2,738.00	0.00	14,748.80	2,552.00
Other expenditures	55.35	236.92	331.87	543.37
Total expenditures	\$ 184,248.88	\$ 158,341.64	\$ 1,060,678.36	\$ 976,143.73