

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
OCTOBER 31, 2023 AND 2022

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

November 10, 2023

We have compiled the accompanying balance sheets of Branch District Library as of October 31, 2023 and 2022, 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, 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

November 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

	October 31,	
	2023	2022
Cash	\$ 890,307.06	\$ 952,979.81
Investments	738,246.88	717,679.37
Due from County	20,642.09	21,206.88
Prepaid expenses	17,268.65	20,228.71
Restricted assets:		
Cash	270,168.25	129,744.98
Investments	106,075.56	105,810.73
Total assets	<u>\$ 2,042,708.49</u>	<u>\$ 1,947,650.48</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,560.00	\$ 4,960.00
Due to the City of Coldwater	240.70	205.70
Payroll taxes payable	12,873.30	11,880.28
Accrued wages	57,500.00	53,500.00
Total liabilities	73,030.83	70,545.98

FUND BALANCE

Assigned	376,243.81	235,555.71
Unassigned	1,593,433.85	1,641,548.79
Total fund balance	1,969,677.66	1,877,104.50
Total liabilities and fund equity	<u>\$ 2,042,708.49</u>	<u>\$ 1,947,650.48</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	October 31,	
	<u>2023</u>	<u>2022</u>
Cash	\$ 208,230.40	\$ 197,493.47
Restricted assets:		
Cash	99,817.96	117,290.16
Investments	<u>33,681.51</u>	<u>29,952.90</u>
 Total Assets	 <u>\$ 341,729.87</u>	 <u>\$ 344,736.53</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	31,607.33	33,407.33
Fisher memorial	1,125.10	0.00
Dallen memorial	27.13	5.57
Uhle memorial	94.68	40.52
Morton memorial	30,866.34	29,952.90
Union City Facilities	13,581.83	15,838.82
Shamulus memorial	43,682.48	58,682.48
G. Barnett memorial	<u>12,514.58</u>	<u>9,315.44</u>
 Total Restricted	 133,499.47	 147,243.06
Committed	<u>208,230.40</u>	<u>197,493.47</u>
 Total fund balance	 <u>341,729.87</u>	 <u>344,736.53</u>
 Total liabilities and fund equity	 <u>\$ 341,729.87</u>	 <u>\$ 344,736.53</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	October 31,	
	<u>2023</u>	<u>2022</u>
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 October 31, 2023	Ten Months Ended October 31, 2023	Budget Year to Date 2023	
			Amount	Variance
REVENUES				
Taxes	\$ 0.00	\$ 1,915,202.45	\$ 1,915,202.00	\$ 0.45
State aid	0.00	47,117.82	47,117.00	0.82
Interest earned	3,491.77	33,085.13	35,000.00	(1,914.87)
Penal fines	7,450.09	93,217.31	110,000.00	(16,782.69)
Charges for services	445.31	10,816.95	16,000.00	(5,183.05)
Reimbursements	16,747.65	26,293.18	18,000.00	8,293.18
Other revenue	390.33	6,604.02	9,700.00	(3,095.98)
Total revenues	28,525.15	2,132,336.86	2,151,019.00	(18,682.14)
EXPENDITURES				
Library	146,442.77	1,752,334.73	2,254,958.00	(502,623.27)
Excess (deficiency) of revenues over expenditures	(117,917.62)	380,002.13	(103,939.00)	483,941.13
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	22,000.00	(22,000.00)
Excess (deficiency) of revenues and other sources over expenditures	\$ (117,917.62)	380,002.13	(81,939.00)	461,941.13
FUND BALANCE - BEGINNING		1,589,675.53	1,562,692.00	26,983.53
FUND BALANCE - ENDING		\$ 1,969,677.66	\$ 1,480,753.00	\$ 488,924.66

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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Interest earned	\$ 574.84	\$ 31.25	\$ 5,678.60	\$ 1,150.60
Donations	<u>4,222.17</u>	<u>2,779.16</u>	<u>18,114.83</u>	<u>18,322.60</u>
Total revenues	4,797.01	2,810.41	23,793.43	19,473.20
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>\$ 4,797.01</u>	<u>\$ 2,810.41</u>	23,793.43	19,473.20
FUND BALANCE - BEGINNING			<u>317,936.44</u>	<u>325,263.33</u>
FUND BALANCE - ENDING			<u>\$ 341,729.87</u>	<u>\$ 344,736.53</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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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>

See accountant's compilation report

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

	One Month Ended October 31, 2023	Ten Months Ended October 31, 2023	Budget Year to Date 2023	
			Amount	Variance
Salaries	\$ 84,156.65	\$ 885,899.56	\$ 1,189,000.00	\$ (303,100.44)
Payroll taxes	6,525.46	67,962.06	90,958.00	(22,995.94)
Other benefits	1,250.00	11,125.00	13,500.00	(2,375.00)
Health insurance	17,268.65	172,084.04	254,000.00	(81,915.96)
Training and travel	890.69	7,685.73	17,500.00	(9,814.27)
Education reimbursement	0.00	944.00	1,000.00	(56.00)
Board per diem	387.50	2,330.87	3,000.00	(669.13)
Physical materials	6,114.47	83,689.06	120,000.00	(36,310.94)
Digital materials	2,546.13	22,049.68	32,000.00	(9,950.32)
Materials preparation	1,876.95	12,775.57	15,000.00	(2,224.43)
Programming	1,079.39	35,140.81	30,000.00	5,140.81
Rent	110.00	2,563.00	3,000.00	(437.00)
Utilities	4,943.41	53,580.76	70,000.00	(16,419.24)
Upkeep	5,359.08	168,524.87	152,000.00	16,524.87
Technology	0.00	47,965.52	47,000.00	965.52
Equipment maintenance	8,057.95	12,248.02	16,000.00	(3,751.98)
Office supplies	2,901.89	34,171.25	50,000.00	(15,828.75)
Consulting services	2,583.50	38,619.80	50,000.00	(11,380.20)
Licensing	348.00	41,256.13	48,000.00	(6,743.87)
Insurance	0.00	22,260.55	25,000.00	(2,739.45)
Memberships	0.00	26,650.91	27,000.00	(349.09)
Other expenditures	43.05	2,807.54	1,000.00	1,807.54
Total expenditures	\$ 146,442.77	\$ 1,752,334.73	\$ 2,254,958.00	\$ (502,623.27)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended October 31,		Ten Months Ended October 31,	
	2023	2022	2023	2022
Salaries	\$ 84,156.65	\$ 80,690.93	\$ 885,899.56	\$ 874,362.59
Payroll taxes	6,525.46	6,177.28	67,962.06	66,881.27
Other benefits	1,250.00	0.00	11,125.00	8,145.26
Health insurance	17,268.65	15,998.17	172,084.04	197,834.16
Training and travel	890.69	4,085.56	7,685.73	10,180.99
Education reimbursement	0.00	0.00	944.00	0.00
Board per diem	387.50	317.53	2,330.87	1,618.40
Physical Materials	6,114.47	13,862.10	83,689.06	88,057.78
Digital materials	2,546.13	4,231.77	22,049.68	24,209.78
Materials preparation	1,876.95	2,180.95	12,775.57	10,622.03
Programming	1,079.39	5,175.16	35,140.81	32,872.16
Rent	110.00	110.00	2,563.00	2,235.00
Utilities	4,943.41	3,413.77	53,580.76	52,771.37
Upkeep	5,359.08	4,586.46	168,524.87	96,203.94
Technology	0.00	0.00	47,965.52	235,771.94
Equipment maintenance	8,057.95	961.26	12,248.02	12,646.42
Office supplies	2,901.89	4,500.07	34,171.25	19,710.61
Consulting services	2,583.50	2,462.50	38,619.80	39,227.25
Licensing	348.00	205.99	41,256.13	43,161.93
Insurance	0.00	0.00	22,260.55	22,958.48
Memberships	0.00	20.00	26,650.91	25,685.66
Other expenditures	43.05	39.60	2,807.54	841.78
Total expenditures	\$ 146,442.77	\$ 149,019.10	\$ 1,752,334.73	\$ 1,865,998.80