

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
OCTOBER 31, 2020 AND 2019

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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

November 07, 2020

We have compiled the accompanying balance sheets of Branch District Library as of October 31, 2020 and 2019, 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, 2020, 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 07, 2020

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,	
	<u>2020</u>	<u>2019</u>
Cash	\$ 724,440.69	\$ 543,234.42
Investments	694,567.80	667,986.35
Due from County	15,000.00	24,294.58
Due from others	0.00	3,757.54
Prepaid expenses	14,653.09	23,736.75
Restricted assets:		
Cash	349,112.35	0.00
Investments	104,890.17	0.00
	<u>1,902,664.10</u>	<u>1,263,009.64</u>
Total assets	<u>\$ 1,902,664.10</u>	<u>\$ 1,263,009.64</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,415.00	\$ 2,290.00
Due to the City of Coldwater	528.80	381.00
Payroll taxes payable	11,309.06	2,504.04
Accrued wages	46,800.00	46,492.88
	<u>61,052.86</u>	<u>51,667.92</u>
Total liabilities	61,052.86	51,667.92

FUND BALANCE

Assigned	454,002.52	0.00
Unassigned	1,383,112.06	1,211,341.72
	<u>1,841,611.24</u>	<u>1,211,341.72</u>
Total fund balance	1,841,611.24	1,211,341.72
Total liabilities and fund equity	<u>\$ 1,902,664.10</u>	<u>\$ 1,263,009.64</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	October 31,	
	2020	2019
Cash	\$ 232,652.33	\$ 197,914.51
Restricted assets:		
Cash	74,482.18	54,675.99
Investments	29,833.27	29,072.46
 Total Assets	 \$ 336,967.78	 \$ 281,662.96

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 0.00	\$ 0.00
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FUND BALANCE

Restricted:		
A. Barnett memorial	41,082.31	30,582.31
Fisher memorial	5,359.44	3,511.59
Dallen memorial	885.51	880.67
Uhle memorial	25.40	17.02
Morton memorial	29,833.27	29,072.46
Union City Facilities	19,998.85	13,692.01
G. Barnett memorial	7,130.67	5,992.39
 Total Restricted	 104,315.45	 83,748.45
 Committed	 232,652.33	 197,914.51
 Total fund balance	 336,967.78	 281,662.96
 Total liabilities and fund equity	 \$ 336,967.78	 \$ 281,662.96

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	September 30,	
	<u>2020</u>	<u>2019</u>
Cash	\$ 0.00	\$ 336,130.55
Investments	<u>0.00</u>	<u>104,238.00</u>
Total Assets	<u><u>\$ 0.00</u></u>	<u><u>\$ 440,368.55</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Total liabilities	0.00	0.00
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FUND BALANCE

	<u>0.00</u>	<u>440,368.55</u>
Total liabilities and fund equity	<u><u>\$ 0.00</u></u>	<u><u>\$ 440,368.55</u></u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	October 31,	
	<u>2020</u>	<u>2019</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, 2020	Ten Months Ended October 31, 2020	Budget Year to Date 2020	
			Amount	Variance
REVENUES				
Taxes	\$ 229.64	\$ 1,684,750.07	\$ 1,679,447.72	\$ 5,302.35
State aid	0.00	37,551.66	34,474.40	3,077.26
Interest earned	1,213.45	21,912.51	8,000.00	13,912.51
Penal fines	13,093.67	133,687.25	200,000.00	(66,312.75)
Charges for services	1,391.41	6,621.36	15,000.00	(8,378.64)
Reimbursements	7,604.83	24,139.29	30,900.00	(6,760.71)
Other revenue	991.44	3,479.47	5,000.00	(1,520.53)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	24,524.44	1,912,141.61	1,972,822.12	(60,680.51)
EXPENDITURES				
Library	<hr/> 175,237.80	<hr/> 1,468,382.45	<hr/> 2,157,784.34	<hr/> (689,401.89)
Excess (deficiency) of revenues over expenditures	(150,713.36)	443,759.16	(184,962.22)	628,721.38
OTHER SOURCES (USES)				
Transfers from (to) other funds	<hr/> 0.00	<hr/> 458,499.18	<hr/> 496,000.00	<hr/> (37,500.82)
Excess (deficiency) of revenues and other sources over expenditures	<hr/> <u>\$ (150,713.36)</u>	902,258.34	311,037.78	591,220.56
FUND BALANCE - BEGINNING		<hr/> 939,352.90	<hr/> 752,776.14	<hr/> 186,576.76
FUND BALANCE - ENDING		<hr/> <u>\$ 1,841,611.24</u>	<hr/> <u>\$ 1,063,813.92</u>	<hr/> <u>\$ 777,797.32</u>

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,	
	2020	2019	2020	2019
REVENUES				
Interest earned	\$ 116.54	\$ 130.65	\$ 1,218.42	\$ 1,301.91
Donations	2,617.42	3,019.82	76,073.15	28,083.94
	2,733.96	3,150.47	77,291.57	29,385.85
EXPENDITURES				
Expenses	0.00	25.00	50.60	3,778.96
Aileen Barnett endowment	0.00	0.00	0.00	5,235.91
Union City facilities	0.00	179.96	0.00	179.96
	0.00	204.96	50.60	9,194.83
Excess (deficiency) of revenues over expenditures	2,733.96	2,945.51	77,240.97	20,191.02
OTHER SOURCES (USES)				
Transfer from (to) other funds	0.00	0.00	(24,807.71)	0.00
Excess (deficiency) of revenues over expenditures and other uses	\$ 2,733.96	\$ 2,945.51	52,433.26	20,191.02
FUND BALANCE - BEGINNING			284,534.52	261,471.94
FUND BALANCE - ENDING			\$ 336,967.78	\$ 281,662.96

See accountant's compilation report

BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	One Month Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
REVENUES				
Taxes	\$ 0.00	\$ 0.00	\$ 0.00	\$ 25,962.70
Interest earned	0.00	69.08	0.00	604.26
 Total revenues	 0.00	 69.08	 0.00	 26,566.96
EXPENDITURES				
Capital outlay	0.00	262.10	0.00	807.07
 Excess (deficiency) of revenues over expenditures	 0.00	 (193.02)	 0.00	 25,759.89
OTHER SOURCES (USES)				
Transfer from (to) other funds	0.00	0.00	(433,691.47)	0.00
 Excess (deficiency) of revenues over expenditures and other uses	 \$ 0.00	 \$ (193.02)	 (433,691.47)	 25,759.89
 FUND BALANCE - BEGINNING			 433,691.47	 414,608.66
 FUND BALANCE - ENDING			 \$ 0.00	 \$ 440,368.55

See accountant's compilation report

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,	
	2020	2019	2020	2019
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

	One Month Ended October 31, 2020	Ten Months Ended October 31, 2020	Budget Year to Date 2020	
			Amount	Variance
Salaries	\$ 106,279.42	\$ 806,692.13	\$ 1,042,168.01	\$ (235,475.88)
Payroll taxes	8,188.45	61,815.65	83,373.44	(21,557.79)
Other benefits	625.00	5,598.65	11,000.00	(5,401.35)
Health insurance	15,680.78	152,345.59	181,342.89	(28,997.30)
Unemployment	0.00	0.00	17,000.00	(17,000.00)
Training and travel	678.48	9,345.32	24,000.00	(14,654.68)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	375.00	1,625.00	4,200.00	(2,575.00)
Physical materials	17,895.83	84,334.98	119,000.00	(34,665.02)
Digital materials	1,960.67	26,270.53	41,500.00	(15,229.47)
Materials preparation	2,567.32	6,008.90	75,000.00	(68,991.10)
Programming	6,197.52	22,706.10	46,800.00	(24,093.90)
Rent	220.00	1,650.00	4,000.00	(2,350.00)
Utilities	3,569.71	39,793.46	57,000.00	(17,206.54)
Upkeep	3,914.13	45,167.43	144,000.00	(98,832.57)
Technology	45.88	63,645.72	113,000.00	(49,354.28)
Equipment maintenance	0.00	3,786.11	10,000.00	(6,213.89)
Office supplies	895.65	16,526.05	30,000.00	(13,473.95)
Consulting services	2,415.00	37,148.00	50,000.00	(12,852.00)
Licensing	3,191.93	33,009.52	45,000.00	(11,990.48)
Insurance	0.00	20,157.94	23,000.00	(2,842.06)
Memberships	0.00	24,633.91	30,000.00	(5,366.09)
Other expenditures	537.03	6,121.46	1,400.00	4,721.46
Total expenditures	\$ 175,237.80	\$ 1,468,382.45	\$ 2,157,784.34	\$ (689,401.89)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended October 31,		Ten Months Ended October 31,	
	2020	2019	2020	2019
Salaries	\$ 106,279.42	\$ 69,888.84	\$ 806,692.13	\$ 825,825.10
Payroll taxes	8,188.45	5,356.36	61,815.65	63,072.26
Other benefits	625.00	0.00	5,598.65	6,976.44
Health insurance	15,680.78	12,062.71	152,345.59	186,172.90
Training and travel	678.48	2,007.84	9,345.32	8,510.36
Board per diem	375.00	325.00	1,625.00	1,675.00
Physical Materials	17,895.83	9,251.28	84,334.98	80,643.10
Digital materials	1,960.67	1,766.83	26,270.53	21,926.89
Materials preparation	2,567.32	536.56	6,008.90	9,650.49
Programming	6,197.52	3,110.44	22,706.10	21,730.28
Rent	220.00	0.00	1,650.00	1,500.00
Utilities	3,569.71	3,190.53	39,793.46	45,925.68
Upkeep	3,914.13	3,002.87	45,167.43	41,995.98
Technology	45.88	0.00	63,645.72	34,042.81
Equipment maintenance	0.00	633.59	3,786.11	3,086.54
Office supplies	895.65	2,034.26	16,526.05	21,250.73
Consulting services	2,415.00	2,290.00	37,148.00	56,356.13
Licensing	3,191.93	1,692.47	33,009.52	27,404.91
Insurance	0.00	0.00	20,157.94	19,322.91
Memberships	0.00	93.46	24,633.91	1,682.84
Other expenditures	537.03	51.99	6,121.46	534.15
Total expenditures	\$ 175,237.80	\$ 117,295.03	\$ 1,468,382.45	\$ 1,479,285.50