

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
MARCH 31, 2021 AND 2020

C O N T E N T S

| | Page |
|----------------------------------------------------------------------------------------|------|
| FINANCIAL STATEMENTS | |
| Independent accountants' compilation report | 1 |
| Basic Financial Statements: | |
| Governmental Funds Balance Sheets: | |
| General Fund | 3 |
| Special Revenue Trust Fund | 4 |
| Permanent Trust Fund | 5 |
| Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget: | |
| General Fund | 6 |
| Statements of Revenues, Expenditures and Changes in Fund Balance: | |
| Special Revenue Trust Fund | 7 |
| Permanent Trust Fund | 8 |
| OTHER SUPPLEMENTAL INFORMATION | |
| General Fund: | |
| Schedule of expenditures compared to budget | 9 |
| Schedule of expenditures | 10 |

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Certified Public Accountants
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

April 11, 2021

We have compiled the accompanying balance sheets of Branch District Library as of March 31, 2021 and 2020, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the three 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 three months ending March 31, 2021, 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

April 11, 2021

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

| | March 31, | |
|--------------------|------------------------|------------------------|
| | 2021 | 2020 |
| Cash | \$ 858,867.78 | \$ 603,459.12 |
| Investments | 699,481.67 | 687,517.08 |
| Due from County | 27,134.59 | 45,986.85 |
| Due from others | 0.00 | 4,635.33 |
| Prepaid expenses | 16,635.71 | 14,653.09 |
| Restricted assets: | | |
| Cash | 304,265.46 | 338,929.34 |
| Investments | 105,107.31 | 104,629.17 |
| Total assets | <u>\$ 2,011,492.52</u> | <u>\$ 1,799,809.98</u> |

LIABILITIES AND FUND EQUITY

LIABILITIES

| | | |
|------------------------------|------------------|------------------|
| Accounts payable | \$ 2,145.00 | \$ 2,583.75 |
| Due to the City of Coldwater | 560.80 | 517.80 |
| Payroll taxes payable | 2,658.80 | 2,735.05 |
| Accrued wages | <u>52,200.00</u> | <u>46,800.00</u> |
| Total liabilities | 57,564.60 | 52,636.60 |

FUND BALANCE

| | | |
|-----------------------------------|------------------------|------------------------|
| Assigned | 409,372.77 | 443,558.51 |
| Unassigned | <u>1,544,555.15</u> | <u>1,313,481.91</u> |
| Total fund balance | <u>1,953,927.92</u> | <u>1,747,173.38</u> |
| Total liabilities and fund equity | <u>\$ 2,011,492.52</u> | <u>\$ 1,799,809.98</u> |

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

| | March 31, | |
|--------------------|--------------------------|--------------------------|
| | <u>2021</u> | <u>2020</u> |
| Cash | \$ 189,077.27 | \$ 205,072.99 |
| Restricted assets: | | |
| Cash | 145,163.61 | 59,877.12 |
| Investments | <u>29,851.78</u> | <u>29,807.11</u> |
| Total Assets | <u>\$ 364,092.66</u> | <u>\$ 294,757.22</u> |

LIABILITIES AND FUND EQUITY

LIABILITIES

| | | |
|------------------|---------|---------|
| Accounts payable | \$ 0.00 | \$ 0.00 |
|------------------|---------|---------|

FUND BALANCE

| | | |
|---------------------------------------|--------------------------|--------------------------|
| Restricted: | | |
| A. Barnett memorial | 43,594.73 | 33,545.05 |
| Fisher memorial | 6,152.31 | 5,359.44 |
| Dallen memorial | 0.74 | 882.95 |
| Uhle memorial | 28.54 | 20.98 |
| Morton memorial | 29,851.78 | 29,807.11 |
| Union City Facilities | 19,998.85 | 13,692.01 |
| Shamulus memorial | 67,874.25 | 0.00 |
| G. Barnett memorial | <u>7,514.19</u> | <u>6,376.69</u> |
| Total Restricted | 175,015.39 | 89,684.23 |
| Committed | <u>189,077.27</u> | <u>205,072.99</u> |
| Total fund balance | <u>364,092.66</u> | <u>294,757.22</u> |
| Total liabilities and fund equity | <u>\$ 364,092.66</u> | <u>\$ 294,757.22</u> |

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

| | March 31, | |
|--------------------|----------------------|----------------------|
| | 2021 | 2020 |
| 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 |
|------------------|---------|---------|

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 March 31, 2021 | Three Months Ended March 31, 2021 | Budget Year to Date 2021 | |
|------------------------------------------------------------------------------|-----------------------------------|--------------------------------------|-----------------------------|-----------------------|
| | | | Amount | Variance |
| REVENUES | | | | |
| Taxes | \$ 0.00 | \$ 805,935.55 | \$ 1,716,000.00 | \$ (910,064.45) |
| State aid | 0.00 | 0.00 | 40,337.00 | (40,337.00) |
| Interest earned | 1,165.19 | 3,490.13 | 12,000.00 | (8,509.87) |
| Penal fines | 15,134.59 | 27,134.59 | 180,000.00 | (152,865.41) |
| Charges for services | 263.46 | 1,549.31 | 12,000.00 | (10,450.69) |
| Reimbursements | 0.00 | 938.32 | 30,950.00 | (30,011.68) |
| Other revenue | 0.00 | 0.00 | 4,000.00 | (4,000.00) |
| Total revenues | 16,563.24 | 839,047.90 | 1,995,287.00 | (1,156,239.10) |
| EXPENDITURES | | | | |
| Library | <u>132,052.85</u> | <u>401,022.64</u> | <u>2,126,544.00</u> | <u>(1,725,521.36)</u> |
| Excess (deficiency) of revenues over expenditures | (115,489.61) | 438,025.26 | (131,257.00) | 569,282.26 |
| OTHER SOURCES (USES) | | | | |
| Transfers from (to) other funds | <u>0.00</u> | <u>0.00</u> | <u>44,000.00</u> | <u>(44,000.00)</u> |
| Excess (deficiency) of revenues and other sources over expenditures | <u>\$ (115,489.61)</u> | 438,025.26 | (87,257.00) | 525,282.26 |
| FUND BALANCE - BEGINNING | | <u>1,515,902.66</u> | <u>1,991,054.00</u> | <u>(475,151.34)</u> |
| FUND BALANCE - ENDING | | <u>\$ 1,953,927.92</u> | <u>\$ 1,903,797.00</u> | <u>\$ 50,130.92</u> |

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

| | One Month Ended March 31, | | Three Months Ended March 31, | |
|------------------------------------------------------------------------|------------------------------|----------|---------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| REVENUES | | | | |
| Interest earned | \$ 27.44 | \$ 27.04 | \$ 272.51 | \$ 285.34 |
| Donations | 0.00 | 0.00 | 22,362.17 | 9,937.36 |
| | 27.44 | 27.04 | 22,634.68 | 10,222.70 |
| EXPENDITURES | | | | |
| Total expenditures | 0.00 | 0.00 | 0.00 | 0.00 |
| Excess (deficiency) of revenues over expenditures | 27.44 | 27.04 | 22,634.68 | 10,222.70 |
| OTHER SOURCES (USES) | | | | |
| Excess (deficiency) of revenues over expenditures and other uses | \$ 27.44 | \$ 27.04 | 22,634.68 | 10,222.70 |
| FUND BALANCE - BEGINNING | | | 341,457.98 | 284,534.52 |
| FUND BALANCE - ENDING | | | \$ 364,092.66 | \$ 294,757.22 |

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

| | One Month Ended March 31, | | Three Months Ended March 31, | |
|---------------------------------------------------------|------------------------------|---------|---------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| 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 March 31, 2021 | Three Months Ended March 31, 2021 | Budget Year to Date 2021 | |
|---------------------------|-----------------------------------|--------------------------------------|-----------------------------|--------------------------|
| | | | Amount | Variance |
| Salaries | \$ 73,843.21 | \$ 219,087.74 | \$ 1,049,115.00 | \$ (830,027.26) |
| Payroll taxes | 5,649.71 | 16,806.42 | 83,929.00 | (67,122.58) |
| Other benefits | 2,000.00 | 6,625.00 | 12,000.00 | (5,375.00) |
| Health insurance | 16,635.71 | 50,403.99 | 199,700.00 | (149,296.01) |
| Unemployment | 0.00 | 1,009.37 | 0.00 | 1,009.37 |
| Training and travel | 249.76 | 975.65 | 24,900.00 | (23,924.35) |
| Education reimbursement | 0.00 | 0.00 | 5,000.00 | (5,000.00) |
| Board per diem | 150.00 | 400.00 | 4,200.00 | (3,800.00) |
| Physical materials | 12,698.28 | 26,884.98 | 129,000.00 | (102,115.02) |
| Digital materials | 2,022.25 | 11,312.43 | 47,000.00 | (35,687.57) |
| Materials preparation | 1,209.64 | 2,191.37 | 24,000.00 | (21,808.63) |
| Programming | 2,593.88 | 3,505.30 | 48,500.00 | (44,994.70) |
| Rent | 600.00 | 710.00 | 4,000.00 | (3,290.00) |
| Utilities | 6,281.21 | 15,490.96 | 63,000.00 | (47,509.04) |
| Upkeep | 2,984.75 | 19,779.76 | 203,000.00 | (183,220.24) |
| Technology | 0.00 | 0.00 | 36,000.00 | (36,000.00) |
| Equipment maintenance | 406.75 | 553.31 | 7,000.00 | (6,446.69) |
| Office supplies | 1,817.78 | 2,643.06 | 34,300.00 | (31,656.94) |
| Consulting services | 2,843.50 | 19,561.75 | 48,000.00 | (28,438.25) |
| Licensing | 0.00 | 2,480.69 | 52,000.00 | (49,519.31) |
| Insurance | 0.00 | 0.00 | 21,800.00 | (21,800.00) |
| Memberships | 0.00 | 180.00 | 28,700.00 | (28,520.00) |
| Other expenditures | 66.42 | 420.86 | 1,400.00 | (979.14) |
| Total expenditures | \$ 132,052.85 | \$ 401,022.64 | \$ 2,126,544.00 | \$ (1,725,521.36) |

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

| | One Month Ended March 31, | | Three Months Ended March 31, | |
|---------------------------|------------------------------|----------------------|---------------------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Salaries | \$ 73,843.21 | \$ 76,219.25 | \$ 219,087.74 | \$ 227,411.29 |
| Payroll taxes | 5,649.71 | 5,815.42 | 16,806.42 | 17,377.75 |
| Other benefits | 2,000.00 | 62.69 | 6,625.00 | 3,599.15 |
| Health insurance | 16,635.71 | 17,105.14 | 50,403.99 | 47,762.07 |
| Unemployment | 0.00 | 0.00 | 1,009.37 | 0.00 |
| Training and travel | 249.76 | 3,555.92 | 975.65 | 5,600.21 |
| Board per diem | 150.00 | 0.00 | 400.00 | 350.00 |
| Physical Materials | 12,698.28 | 3,249.99 | 26,884.98 | 16,626.32 |
| Digital materials | 2,022.25 | 5,751.37 | 11,312.43 | 9,158.19 |
| Materials preparation | 1,209.64 | 0.00 | 2,191.37 | 40.88 |
| Programming | 2,593.88 | 1,759.54 | 3,505.30 | 4,084.44 |
| Rent | 600.00 | 600.00 | 710.00 | 880.00 |
| Utilities | 6,281.21 | 3,845.94 | 15,490.96 | 9,451.76 |
| Upkeep | 2,984.75 | 6,978.68 | 19,779.76 | 10,238.25 |
| Technology | 0.00 | 24,887.61 | 0.00 | 39,460.60 |
| Equipment maintenance | 406.75 | 11.56 | 553.31 | 680.31 |
| Office supplies | 1,817.78 | 487.81 | 2,643.06 | 1,919.00 |
| Consulting services | 2,843.50 | 2,105.00 | 19,561.75 | 18,550.00 |
| Licensing | 0.00 | 2,480.24 | 2,480.69 | 3,007.41 |
| Insurance | 0.00 | 844.67 | 0.00 | 954.67 |
| Memberships | 0.00 | 85.00 | 180.00 | 233.00 |
| Other expenditures | 66.42 | 2,335.05 | 420.86 | 2,473.19 |
| Total expenditures | \$ 132,052.85 | \$ 158,180.88 | \$ 401,022.64 | \$ 419,858.49 |