

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

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



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

September 11, 2023

We have compiled the accompanying balance sheets of Branch District Library as of August 31, 2023 and 2022, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the eight 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 eight months ending August 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

September 11, 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

	August 31,	
	2023	2022
Cash	\$ 1,206,607.43	\$ 1,178,964.83
Investments	733,443.82	715,963.87
Due from County	15,141.38	73,354.94
Prepaid expenses	17,357.28	20,228.71
Restricted assets:		
Cash	288,046.03	130,107.39
Investments	<u>106,031.25</u>	<u>105,766.53</u>
 Total assets	 <u>\$ 2,366,627.19</u>	 <u>\$ 2,224,386.27</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,300.00	\$ 2,195.00
Due to the City of Coldwater	240.70	205.70
Payroll taxes payable	3,280.96	2,970.14
Accrued wages	<u>57,500.00</u>	<u>53,500.00</u>
 Total liabilities	 63,178.49	 58,870.84

FUND BALANCE

Assigned	394,077.28	235,873.92
Unassigned	<u>1,909,371.42</u>	<u>1,929,641.51</u>
 Total fund balance	 <u>2,303,448.70</u>	 <u>2,165,515.43</u>
 Total liabilities and fund equity	 <u>\$ 2,366,627.19</u>	 <u>\$ 2,224,386.27</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	August 31,	
	<u>2023</u>	<u>2022</u>
Cash	\$ 206,106.07	\$ 196,348.27
Restricted assets:		
Cash	97,042.60	114,411.21
Investments	<u>32,956.70</u>	<u>29,940.39</u>
 Total Assets	 <u>\$ 336,105.37</u>	 <u>\$ 340,699.87</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	28,867.05	30,628.17
Fisher memorial	1,125.10	0.00
Dallen memorial	22.90	5.06
Uhle memorial	84.06	39.26
Morton memorial	30,712.15	29,940.39
Union City Facilities	13,581.83	15,838.82
Shamulus memorial	43,682.48	58,682.48
G. Barnett memorial	<u>11,923.73</u>	<u>9,217.42</u>
 Total Restricted	 129,999.30	 144,351.60
 Committed	 <u>206,106.07</u>	 <u>196,348.27</u>
 Total fund balance	 <u>336,105.37</u>	 <u>340,699.87</u>
 Total liabilities and fund equity	 <u>\$ 336,105.37</u>	 <u>\$ 340,699.87</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	August 31,	
	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
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</u> <u>August 31, 2023</u>	<u>Eight Months Ended</u> <u>August 31, 2023</u>	<u>Budget Year to Date</u> <u>2023</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 0.00	\$ 1,915,202.45	\$ 1,850,000.00	\$ 65,202.45
State aid	23,724.22	47,117.82	45,000.00	2,117.82
Interest earned	3,063.99	25,141.24	13,000.00	12,141.24
Penal fines	10,302.58	80,075.22	115,000.00	(34,924.78)
Charges for services	1,841.74	10,143.92	14,000.00	(3,856.08)
Reimbursements	1,210.72	6,809.33	28,000.00	(21,190.67)
Other revenue	37.00	4,213.69	10,000.00	(5,786.31)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	40,180.25	2,088,703.67	2,075,000.00	13,703.67
EXPENDITURES				
Library	163,406.40	1,374,930.50	2,476,000.00	(1,101,069.50)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(123,226.15)	713,773.17	(401,000.00)	1,114,773.17
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	\$ (123,226.15)	713,773.17	(376,000.00)	1,089,773.17
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - BEGINNING		1,589,675.53	1,535,413.00	54,262.53
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 2,303,448.70	\$ 1,159,413.00	\$ 1,144,035.70
		<hr/>	<hr/>	<hr/>

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	2023	2022	2023	2022
REVENUES				
Interest earned	\$ 294.38	\$ 219.52	\$ 4,526.27	\$ 993.10
Donations	11.70	700.00	13,642.66	14,443.44
	306.08	919.52	18,168.93	15,436.54
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 306.08	\$ 919.52	18,168.93	15,436.54
FUND BALANCE - BEGINNING			317,936.44	325,263.33
FUND BALANCE - ENDING			\$ 336,105.37	\$ 340,699.87

BRANCH DISTRICT LIBRARY

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

	One Month Ended August 31,		Eight Months Ended August 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>

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

	One Month Ended August 31, 2023	Eight Months Ended August 31, 2023	Budget Year to Date 2023	
			Amount	Variance
Salaries	\$ 81,091.78	\$ 678,711.94	\$ 1,199,000.00	\$ (520,288.06)
Payroll taxes	6,245.13	52,000.64	92,000.00	(39,999.36)
Other benefits	625.00	9,250.00	8,500.00	750.00
Health insurance	17,268.65	137,458.11	254,000.00	(116,541.89)
Training and travel	901.80	6,054.10	17,500.00	(11,445.90)
Education reimbursement	0.00	472.00	10,000.00	(9,528.00)
Board per diem	225.00	1,793.37	3,000.00	(1,206.63)
Physical materials	12,297.44	69,893.73	122,000.00	(52,106.27)
Digital materials	(175.81)	16,881.25	32,000.00	(15,118.75)
Materials preparation	756.03	7,759.73	15,000.00	(7,240.27)
Programming	5,312.62	28,940.24	33,000.00	(4,059.76)
Rent	220.00	2,235.00	3,000.00	(765.00)
Utilities	6,437.54	44,004.86	70,000.00	(25,995.14)
Upkeep	7,043.37	117,958.94	185,000.00	(67,041.06)
Technology	1,424.64	46,144.05	242,000.00	(195,855.95)
Equipment maintenance	336.04	3,721.27	16,000.00	(12,278.73)
Office supplies	5,538.98	28,956.67	25,000.00	3,956.67
Consulting services	2,300.00	33,255.30	49,000.00	(15,744.70)
Licensing	2,886.78	40,103.72	47,000.00	(6,896.28)
Insurance	729.85	22,260.55	25,000.00	(2,739.45)
Memberships	11,902.11	26,650.91	27,000.00	(349.09)
Other expenditures	39.45	424.12	1,000.00	(575.88)
Total expenditures	\$ 163,406.40	\$ 1,374,930.50	\$ 2,476,000.00	\$ (1,101,069.50)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended August 31,		Eight Months Ended August 31,	
	2023	2022	2023	2022
Salaries	\$ 81,091.78	\$ 80,711.23	\$ 678,711.94	\$ 673,785.33
Payroll taxes	6,245.13	6,173.31	52,000.64	51,533.69
Other benefits	625.00	0.00	9,250.00	8,129.04
Health insurance	17,268.65	20,228.71	137,458.11	161,607.28
Training and travel	901.80	1,145.51	6,054.10	5,316.42
Education reimbursement	0.00	0.00	472.00	0.00
Board per diem	225.00	125.00	1,793.37	1,125.87
Physical Materials	12,297.44	11,002.84	69,893.73	70,866.75
Digital materials	(175.81)	2,290.12	16,881.25	15,532.84
Materials preparation	756.03	665.52	7,759.73	7,482.32
Programming	5,312.62	3,751.48	28,940.24	22,546.04
Rent	220.00	820.00	2,235.00	2,125.00
Utilities	6,437.54	5,817.38	44,004.86	42,986.26
Upkeep	7,043.37	4,693.31	117,958.94	86,588.32
Technology	1,424.64	323.88	46,144.05	235,771.94
Equipment maintenance	336.04	448.61	3,721.27	11,433.78
Office supplies	5,538.98	1,622.90	28,956.67	14,189.53
Consulting services	2,300.00	2,570.50	33,255.30	33,931.75
Licensing	2,886.78	595.57	40,103.72	42,829.26
Insurance	729.85	5,554.16	22,260.55	22,429.48
Memberships	11,902.11	11,496.91	26,650.91	25,665.66
Other expenditures	39.45	119.41	424.12	763.60
Total expenditures	\$ 163,406.40	\$ 160,156.35	\$ 1,374,930.50	\$ 1,536,640.16