

**BRANCH DISTRICT LIBRARY**

**FINANCIAL STATEMENTS**

**MAY 31, 2024 AND 2023**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

June 07, 2024

We have compiled the accompanying balance sheets of Branch District Library as of May 31, 2024 and 2023, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the five 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 five months ending May 31, 2024, 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

June 07, 2024

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**

	<b>May 31,</b>	
	<u><b>2024</b></u>	<u><b>2023</b></u>
Cash	\$ 1,619,263.76	\$ 1,656,689.85
Investments	754,078.30	728,958.02
Due from County	31,342.46	16,000.00
Prepaid expenses	17,261.75	17,357.28
Restricted assets:		
Cash	293,383.34	120,285.90
Investments	<u>107,007.46</u>	<u>105,964.47</u>
 Total assets	 <u>\$ 2,822,337.07</u>	 <u>\$ 2,645,255.52</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 4,900.00	\$ 2,300.00
Due to the City of Coldwater	1,016.20	240.70
Payroll taxes payable	3,791.98	3,162.91
Accrued wages	<u>70,225.00</u>	<u>57,500.00</u>
 Total liabilities	 79,933.18	 63,203.61

**FUND BALANCE**

Assigned	400,390.80	226,250.37
Unassigned	<u>2,342,013.09</u>	<u>2,355,801.54</u>
 Total fund balance	 <u>2,742,403.89</u>	 <u>2,582,051.91</u>
 Total liabilities and fund equity	 <u>\$ 2,822,337.07</u>	 <u>\$ 2,645,255.52</u>

**BRANCH DISTRICT LIBRARY**  
**SPECIAL REVENUE TRUST FUND**  
**BALANCE SHEETS**

**ASSETS**

	<b>May 31,</b>	
	<b>2024</b>	<b>2023</b>
Cash	\$ 226,273.48	\$ 204,388.07
Restricted assets:		
Cash	80,493.85	94,249.55
Investments	36,712.00	31,871.64
 Total Assets	 \$ 343,479.33	 \$ 330,509.26

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

**FUND BALANCE**

Restricted:		
A. Barnett memorial	19,864.85	26,126.77
Fisher memorial	3,420.39	1,125.10
Dallen memorial	41.96	16.54
Uhle memorial	131.95	68.07
Morton memorial	31,582.94	30,481.07
Union City Facilities	13,581.83	13,581.83
Shamuluas memorial	33,682.48	43,682.48
G. Barnett memorial	14,899.45	11,039.33
 Total Restricted	 117,205.85	 126,121.19
 Committed	 226,273.48	 204,388.07
 Total fund balance	 343,479.33	 330,509.26
 Total liabilities and fund equity	 \$ 343,479.33	 \$ 330,509.26

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>May 31,</b>	
	<u>2024</u>	<u>2023</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>
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Total liabilities fund equity	<u>\$ 147,133.62</u>	<u>\$ 147,133.62</u>
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**BRANCH DISTRICT LIBRARY**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE COMPARED TO BUDGET**

	One Month Ended May 31, 2024	Five Months Ended May 31, 2024	Budget Year to Date 2024	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 112,015.91	\$ 1,893,977.79	\$ 2,032,000.00	\$ (138,022.21)
State aid	0.00	23,393.60	47,117.00	(23,723.40)
Interest earned	5,127.22	21,534.04	20,000.00	1,534.04
Penal fines	22,342.46	68,046.62	114,000.00	(45,953.38)
Charges for services	2,751.91	6,187.21	15,000.00	(8,812.79)
Reimbursements	1,474.60	2,685.32	30,000.00	(27,314.68)
Other revenue	1,482.92	12,410.12	13,000.00	(589.88)
Total revenues	145,195.02	2,028,234.70	2,271,117.00	(242,882.30)
<b>EXPENDITURES</b>				
Library	216,483.38	961,104.12	2,764,117.00	(1,803,012.88)
Excess (deficiency) of revenues over expenditures	(71,288.36)	1,067,130.58	(493,000.00)	1,560,130.58
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	0.00	12,000.00	(12,000.00)
Excess (deficiency) of revenues and other sources over expenditures	\$ (71,288.36)	1,067,130.58	(481,000.00)	1,548,130.58
<b>FUND BALANCE - BEGINNING</b>		1,675,273.31	1,438,634.00	236,639.31
<b>FUND BALANCE - ENDING</b>		\$ 2,742,403.89	\$ 957,634.00	\$ 1,784,769.89



**BRANCH DISTRICT LIBRARY**

**SPECIAL REVENUE TRUST FUND**

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

	One Month Ended May 31,		Five Months Ended May 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>				
Interest earned	\$ 649.16	\$ 565.61	\$ 3,172.56	\$ 2,800.64
Donations	<u>266.65</u>	<u>1,102.60</u>	<u>17,386.28</u>	<u>9,772.18</u>
Total revenues	915.81	1,668.21	20,558.84	12,572.82
<b>EXPENDITURES</b>				
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>\$ 915.81</u>	<u>\$ 1,668.21</u>	20,558.84	12,572.82
<b>FUND BALANCE - BEGINNING</b>			<u>322,920.49</u>	<u>317,936.44</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 343,479.33</u>	<u>\$ 330,509.26</u>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended May 31,		Five Months Ended May 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
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
<b>FUND BALANCE - BEGINNING</b>			<u>147,133.62</u>	<u>147,133.62</u>
<b>FUND BALANCE - ENDING</b>			<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 May 31, 2024	Five Months Ended May 31, 2024	Budget Year to Date 2024	
			Amount	Variance
Salaries	\$ 94,269.53	\$ 509,943.56	\$ 1,305,000.00	\$ (795,056.44)
Payroll taxes	7,195.07	39,162.46	100,632.00	(61,469.54)
Other benefits	0.00	10,523.99	13,000.00	(2,476.01)
Health insurance	17,261.75	86,315.65	212,000.00	(125,684.35)
Unemployment	0.00	779.30	0.00	779.30
Training and travel	839.27	3,015.48	23,900.00	(20,884.52)
Education reimbursement	0.00	0.00	2,000.00	(2,000.00)
Board per diem	0.00	831.28	3,000.00	(2,168.72)
Physical materials	8,789.06	54,664.66	127,000.00	(72,335.34)
Digital materials	2,999.70	13,931.68	35,000.00	(21,068.32)
Materials preparation	1,678.70	6,712.62	16,500.00	(9,787.38)
Programming	7,503.81	26,896.03	40,500.00	(13,603.97)
Rent	825.00	1,865.00	3,700.00	(1,835.00)
Utilities	5,000.30	26,940.30	73,400.00	(46,459.70)
Upkeep	23,720.76	61,524.65	312,500.00	(250,975.35)
Technology	1,118.00	14,947.09	280,400.00	(265,452.91)
Equipment maintenance	716.12	2,780.85	20,800.00	(18,019.15)
Office supplies	5,470.06	21,498.58	30,700.00	(9,201.42)
Consulting services	2,320.00	25,596.45	55,500.00	(29,903.55)
Licensing	25,040.30	38,905.27	50,285.00	(11,379.73)
Insurance	0.00	227.54	30,000.00	(29,772.46)
Memberships	11,696.80	13,763.80	27,300.00	(13,536.20)
Other expenditures	39.15	277.88	1,000.00	(722.12)
	<u>216,483.38</u>	<u>961,104.12</u>	<u>2,764,117.00</u>	<u>(1,803,012.88)</u>
Total expenditures	\$ 216,483.38	\$ 961,104.12	\$ 2,764,117.00	\$ (1,803,012.88)

**BRANCH DISTRICT LIBRARY**  
**OTHER SUPPLEMENTAL INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**

	One Month Ended May 31,		Five Months Ended May 31,	
	2024	2023	2024	2023
Salaries	\$ 94,269.53	\$ 82,396.24	\$ 509,943.56	\$ 431,701.26
Payroll taxes	7,195.07	6,298.96	39,162.46	33,075.18
Other benefits	0.00	0.00	10,523.99	8,625.00
Health insurance	17,261.75	17,268.65	86,315.65	85,652.16
Unemployment	0.00	0.00	779.30	0.00
Training and travel	839.27	1,096.68	3,015.48	3,387.35
Board per diem	0.00	268.34	831.28	1,030.02
Physical Materials	8,789.06	8,534.94	54,664.66	44,337.00
Digital materials	2,999.70	2,036.04	13,931.68	11,820.93
Materials preparation	1,678.70	749.55	6,712.62	4,260.70
Programming	7,503.81	2,236.07	26,896.03	12,202.16
Rent	825.00	110.00	1,865.00	1,305.00
Utilities	5,000.30	4,326.26	26,940.30	28,076.77
Upkeep	23,720.76	12,756.75	61,524.65	84,433.57
Technology	1,118.00	4,413.97	14,947.09	42,933.25
Equipment maintenance	716.12	584.48	2,780.85	1,984.43
Office supplies	5,470.06	3,053.55	21,498.58	9,651.39
Consulting services	2,320.00	2,300.00	25,596.45	25,601.80
Licensing	25,040.30	1,769.46	38,905.27	33,334.34
Insurance	0.00	0.00	227.54	729.85
Memberships	11,696.80	11,781.80	13,763.80	12,010.80
Other expenditures	39.15	60.97	277.88	276.52
<b>Total expenditures</b>	<b>\$ 216,483.38</b>	<b>\$ 162,042.71</b>	<b>\$ 961,104.12</b>	<b>\$ 876,429.48</b>