

BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

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Taylor, Plant & Watkins, P.C.

Certified Public Accountants
and Business Advisors

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

August 12, 2024

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

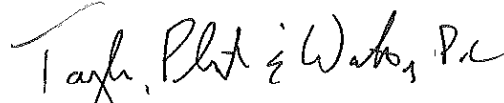
Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might 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 seven months ending July 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

August 12, 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

	July 31,	
	<u>2024</u>	<u>2023</u>
Cash	\$ 1,271,175.77	\$ 1,517,641.64
Investments	759,034.13	732,243.80
Due from County	24,094.28	9,000.00
Prepaid expenses	17,261.75	17,357.28
Restricted assets:		
Cash	293,996.55	107,880.85
Investments	<u>107,822.81</u>	<u>106,008.74</u>
 Total assets	 <u>\$ 2,473,385.29</u>	 <u>\$ 2,490,132.31</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,580.00	\$ 2,560.00
Due to the City of Coldwater	1,016.20	240.70
Payroll taxes payable	3,872.72	3,299.93
Accrued wages	<u>70,225.00</u>	<u>57,500.00</u>
 Total liabilities	 77,897.58	 63,457.46

FUND BALANCE

Assigned	401,819.36	213,889.59
Unassigned	<u>1,993,668.35</u>	<u>2,212,785.26</u>
 Total fund balance	 <u>2,395,487.71</u>	 <u>2,426,674.85</u>
 Total liabilities and fund equity	 <u>\$ 2,473,385.29</u>	 <u>\$ 2,490,132.31</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	July 31,	
	2024	2023
Cash	\$ 227,001.86	\$ 205,895.85
Restricted assets:		
Cash	83,371.50	97,024.80
Investments	37,240.14	32,878.64
Total Assets	\$ 347,613.50	\$ 335,799.29

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	22,707.09	28,867.05
Fisher memorial	3,420.39	1,125.10
Dallen memorial	46.23	20.75
Uhle memorial	142.67	78.67
Morton memorial	31,822.92	30,634.09
Union City Facilities	13,581.83	13,581.83
Shamulus memorial	33,682.48	43,682.48
G. Barnett memorial	15,208.03	11,913.47
Total Restricted	120,611.64	129,903.44
Committed	227,001.86	205,895.85
Total fund balance	347,613.50	335,799.29
Total liabilities and fund equity	\$ 347,613.50	\$ 335,799.29

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	July 31,	
	<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>
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 July 31, 2024	Seven Months Ended July 31, 2024	Budget Year to Date 2024	
			Amount	Variance
REVENUES				
Taxes	\$ 1,343.11	\$ 1,895,320.90	\$ 2,032,000.00	\$ (136,679.10)
State aid	24,025.88	47,419.48	47,117.00	302.48
Interest earned	4,756.13	31,284.49	20,000.00	11,284.49
Penal fines	8,860.77	83,340.90	114,000.00	(30,659.10)
Charges for services	674.03	7,505.13	15,000.00	(7,494.87)
Reimbursements	0.00	3,785.32	30,000.00	(26,214.68)
Other revenue	125.00	35,194.04	13,000.00	22,194.04
Total revenues	39,784.92	2,103,850.26	2,271,117.00	(167,266.74)
EXPENDITURES				
Library	153,510.36	1,383,635.86	2,764,117.00	(1,380,481.14)
Excess (deficiency) of revenues over expenditures	(113,725.44)	720,214.40	(493,000.00)	1,213,214.40
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	12,000.00	(12,000.00)
Excess (deficiency) of revenues and other sources over expenditures	\$ (113,725.44)	720,214.40	(481,000.00)	1,201,214.40
FUND BALANCE - BEGINNING		1,675,273.31	1,438,634.00	236,639.31
FUND BALANCE - ENDING		\$ 2,395,487.71	\$ 957,634.00	\$ 1,437,853.71

BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended July 31,		Seven Months Ended July 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
REVENUES				
Interest earned	\$ 642.30	\$ 579.99	\$ 4,164.49	\$ 4,231.89
Donations	<u>2,842.24</u>	<u>2,888.68</u>	<u>20,528.52</u>	<u>13,630.96</u>
Total revenues	3,484.54	3,468.67	24,693.01	17,862.85
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>\$ 3,484.54</u>	<u>\$ 3,468.67</u>	24,693.01	17,862.85
FUND BALANCE - BEGINNING			<u>322,920.49</u>	<u>317,936.44</u>
FUND BALANCE - ENDING			<u>\$ 347,613.50</u>	<u>\$ 335,799.29</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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 July 31, 2024	Seven Months Ended July 31, 2024	Budget Year to Date 2024	
			Amount	Variance
Salaries	\$ 96,116.70	\$ 698,869.42	\$ 1,305,000.00	\$ (606,130.58)
Payroll taxes	7,349.77	53,614.73	100,632.00	(47,017.27)
Other benefits	0.00	10,523.99	13,000.00	(2,476.01)
Health insurance	17,261.75	120,839.15	212,000.00	(91,160.85)
Unemployment	0.00	779.30	0.00	779.30
Training and travel	938.88	4,592.72	23,900.00	(19,307.28)
Education reimbursement	0.00	0.00	2,000.00	(2,000.00)
Board per diem	175.00	1,271.02	3,000.00	(1,728.98)
Physical materials	1,406.57	64,792.42	127,000.00	(62,207.58)
Digital materials	2,999.97	19,931.64	35,000.00	(15,068.36)
Materials preparation	952.85	8,652.90	16,500.00	(7,847.10)
Programming	2,988.74	31,110.06	40,500.00	(9,389.94)
Rent	110.00	2,805.00	3,700.00	(895.00)
Utilities	5,872.39	37,482.51	73,400.00	(35,917.49)
Upkeep	7,514.85	160,017.98	312,500.00	(152,482.02)
Technology	0.00	30,607.67	280,400.00	(249,792.33)
Equipment maintenance	735.65	3,601.29	20,800.00	(17,198.71)
Office supplies	3,716.15	25,983.55	30,700.00	(4,716.45)
Consulting services	2,580.00	30,878.95	55,500.00	(24,621.05)
Licensing	586.94	41,792.04	50,285.00	(8,492.96)
Insurance	0.00	18,992.54	30,000.00	(11,007.46)
Memberships	2,153.00	16,166.80	27,300.00	(11,133.20)
Other expenditures	51.15	374.43	1,000.00	(625.57)
Total expenditures	\$ 153,510.36	\$ 1,383,635.86	\$ 2,764,117.00	\$ (1,380,481.14)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended July 31,		Seven Months Ended July 31,	
	2024	2023	2024	2023
Salaries	\$ 96,116.70	\$ 83,598.54	\$ 698,869.42	\$ 597,620.16
Payroll taxes	7,349.77	6,381.40	53,614.73	45,755.51
Other benefits	0.00	0.00	10,523.99	8,625.00
Health insurance	17,261.75	17,268.65	120,839.15	120,189.46
Unemployment	0.00	0.00	779.30	0.00
Training and travel	938.88	536.70	4,592.72	5,152.30
Education reimbursement	0.00	472.00	0.00	472.00
Board per diem	175.00	167.50	1,271.02	1,568.37
Physical Materials	1,406.57	1,987.29	64,792.42	57,596.29
Digital materials	2,999.97	2,527.80	19,931.64	17,057.06
Materials preparation	952.85	1,680.14	8,652.90	7,003.70
Programming	2,988.74	5,487.99	31,110.06	23,627.62
Rent	110.00	0.00	2,805.00	2,015.00
Utilities	5,872.39	4,470.33	37,482.51	37,567.32
Upkeep	7,514.85	11,805.58	160,017.98	110,915.57
Technology	0.00	809.00	30,607.67	44,719.41
Equipment maintenance	735.65	1,050.88	3,601.29	3,385.23
Office supplies	3,716.15	3,062.70	25,983.55	23,417.69
Consulting services	2,580.00	2,889.00	30,878.95	30,955.30
Licensing	586.94	1,957.44	41,792.04	37,216.94
Insurance	0.00	4,640.00	18,992.54	21,530.70
Memberships	2,153.00	0.00	16,166.80	14,748.80
Other expenditures	51.15	52.80	374.43	384.67
Total expenditures	\$ 153,510.36	\$ 150,845.74	\$ 1,383,635.86	\$ 1,211,524.10