

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

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

October 10, 2024

We have compiled the accompanying balance sheets of Branch District Library as of September 30, 2024 and 2023, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the nine 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 nine months ending September 30, 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

October 10, 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

	September 30,	
	2024	2023
Cash	\$ 1,416,907.49	\$ 1,036,113.79
Investments	454,548.63	736,260.09
Due from County	17,990.10	13,192.00
Restricted assets:		
Cash	296,912.87	269,881.73
Investments	108,657.86	106,053.77
Total assets	<u>\$ 2,295,016.95</u>	<u>\$ 2,161,501.38</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,320.00	\$ 2,640.00
Due to the City of Coldwater	1,071.20	240.70
Payroll taxes payable	14,172.58	13,668.57
Accrued wages	<u>70,225.00</u>	<u>57,500.00</u>
Total liabilities	87,788.78	73,906.10

FUND BALANCE

Assigned	405,570.73	375,935.50
Unassigned	<u>1,801,657.44</u>	<u>1,711,659.78</u>
Total fund balance	<u>2,207,228.17</u>	<u>2,087,595.28</u>
Total liabilities and fund equity	<u>\$ 2,295,016.95</u>	<u>\$ 2,161,501.38</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	September 30,	
	2024	2023
Cash	\$ 253,569.29	\$ 206,548.52
Restricted assets:		
Cash	83,406.98	97,059.84
Investments	38,375.03	33,324.50
Total Assets	\$ 375,351.30	\$ 336,932.86

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	50.50	24.98
Uhle memorial	153.42	89.28
Morton memorial	32,068.71	30,790.41
Union City Facilities	13,581.83	13,581.83
Shamulus memorial	33,682.48	43,682.48
G. Barnett memorial	16,117.59	12,223.21
Total Restricted	121,782.01	130,384.34
Committed	253,569.29	206,548.52
Total fund balance	375,351.30	336,932.86
Total liabilities and fund equity	\$ 375,351.30	\$ 336,932.86

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	September 30,	
	<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 September 30, 2024	Nine Months Ended September 30, 2024	Budget Year to Date 2024	
			Amount	Variance
REVENUES				
Taxes	\$ 153,376.51	\$ 2,048,697.41	\$ 2,032,000.00	\$ 16,697.41
State aid	0.00	47,419.48	47,117.00	302.48
Interest earned	3,530.68	39,507.41	20,000.00	19,507.41
Penal fines	16,664.53	107,505.43	114,000.00	(6,494.57)
Charges for services	712.20	12,577.38	15,000.00	(2,422.62)
Reimbursements	17,995.08	21,780.40	30,000.00	(8,219.60)
Other revenue	6,684.62	41,878.66	13,000.00	28,878.66
Total revenues	198,963.62	2,319,366.17	2,271,117.00	48,249.17
EXPENDITURES				
Library	161,967.04	1,787,411.31	2,764,117.00	(976,705.69)
Excess (deficiency) of revenues over expenditures	36,996.58	531,954.86	(493,000.00)	1,024,954.86
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	\$ 36,996.58	531,954.86	(481,000.00)	1,012,954.86
FUND BALANCE - BEGINNING		1,675,273.31	1,438,634.00	236,639.31
FUND BALANCE - ENDING		\$ 2,207,228.17	\$ 957,634.00	\$ 1,249,594.17

BRANCH DISTRICT LIBRARY

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
REVENUES				
Interest earned	\$ 656.32	\$ 577.49	\$ 5,778.04	\$ 5,103.76
Donations	<u>25,820.00</u>	<u>250.00</u>	<u>46,652.77</u>	<u>13,892.66</u>
Total revenues	26,476.32	827.49	52,430.81	18,996.42
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>\$ 26,476.32</u>	<u>\$ 827.49</u>	52,430.81	18,996.42
FUND BALANCE - BEGINNING			<u>322,920.49</u>	<u>317,936.44</u>
FUND BALANCE - ENDING			<u>\$ 375,351.30</u>	<u>\$ 336,932.86</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	<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 September 30, 2024	Nine Months Ended September 30, 2024	Budget Year to Date 2024	
			Amount	Variance
Salaries	\$ 95,017.64	\$ 938,853.83	\$ 1,305,000.00	\$ (366,146.17)
Payroll taxes	7,263.80	72,048.92	100,632.00	(28,583.08)
Other benefits	0.00	11,773.99	13,000.00	(1,226.01)
Health insurance	17,261.75	156,377.68	212,000.00	(55,622.32)
Unemployment	0.00	2,337.30	0.00	2,337.30
Training and travel	2,781.10	8,079.19	23,900.00	(15,820.81)
Education reimbursement	671.00	671.00	2,000.00	(1,329.00)
Board per diem	150.00	1,546.02	3,000.00	(1,453.98)
Physical materials	7,126.71	84,077.82	127,000.00	(42,922.18)
Digital materials	2,952.04	25,876.04	35,000.00	(9,123.96)
Materials preparation	613.62	10,031.74	16,500.00	(6,468.26)
Programming	5,549.22	41,165.24	40,500.00	665.24
Rent	110.00	3,025.00	3,700.00	(675.00)
Utilities	5,119.94	47,909.65	73,400.00	(25,490.35)
Upkeep	9,253.50	177,244.98	312,500.00	(135,255.02)
Technology	51.90	30,809.54	280,400.00	(249,590.46)
Equipment maintenance	702.31	4,303.60	20,800.00	(16,496.40)
Office supplies	3,580.62	33,604.78	30,700.00	2,904.78
Consulting services	2,320.00	36,043.40	55,500.00	(19,456.60)
Licensing	1,120.82	53,768.46	50,285.00	3,483.46
Insurance	0.00	18,992.54	30,000.00	(11,007.46)
Memberships	0.00	28,179.74	27,300.00	879.74
Other expenditures	321.07	735.10	1,000.00	(264.90)
Total expenditures	\$ 161,967.04	\$ 1,787,411.31	\$ 2,764,117.00	\$ (976,705.69)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Salaries	\$ 95,017.64	\$ 123,030.97	\$ 938,853.83	\$ 801,742.91
Payroll taxes	7,263.80	9,435.96	72,048.92	61,436.60
Other benefits	0.00	625.00	11,773.99	9,875.00
Health insurance	17,261.75	17,357.28	156,377.68	154,815.39
Unemployment	0.00	0.00	2,337.30	0.00
Training and travel	2,781.10	740.94	8,079.19	6,795.04
Education reimbursement	671.00	472.00	671.00	944.00
Board per diem	150.00	150.00	1,546.02	1,943.37
Physical Materials	7,126.71	7,680.86	84,077.82	77,574.59
Digital materials	2,952.04	2,622.30	25,876.04	19,503.55
Materials preparation	613.62	3,138.89	10,031.74	10,898.62
Programming	5,549.22	5,121.18	41,165.24	34,061.42
Rent	110.00	218.00	3,025.00	2,453.00
Utilities	5,119.94	4,632.49	47,909.65	48,637.35
Upkeep	9,253.50	45,206.85	177,244.98	163,165.79
Technology	51.90	1,821.47	30,809.54	47,965.52
Equipment maintenance	702.31	468.80	4,303.60	4,190.07
Office supplies	3,580.62	2,312.69	33,604.78	31,269.36
Consulting services	2,320.00	2,781.00	36,043.40	36,036.30
Licensing	1,120.82	804.41	53,768.46	40,908.13
Insurance	0.00	0.00	18,992.54	22,260.55
Memberships	0.00	0.00	28,179.74	26,650.91
Other expenditures	321.07	2,340.37	735.10	2,764.49
Total expenditures	\$ 161,967.04	\$ 230,961.46	\$ 1,787,411.31	\$ 1,605,891.96