

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND 2019

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

March 11, 2020

We have compiled the accompanying balance sheets of Branch District Library as of February 29, 2020 and 2019, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the two 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 two months ending February 29, 2020, 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

March 11, 2020

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

	February 29,	
	2020	2019
Cash	\$ 766,205.13	\$ 824,319.15
Investments	686,561.10	667,986.35
Due from County	30,986.85	15,000.00
Due from the City of Coldwater	0.00	27.97
Due from others	4,635.33	1,262.62
Prepaid expenses	14,653.09	23,736.75
Restricted assets:		
Cash	338,886.17	0.00
Investments	104,604.31	0.00
Total assets	<u>\$ 1,946,531.98</u>	<u>\$ 1,532,332.84</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 7,455.00	\$ 49,974.55
Due to the City of Coldwater	517.80	69.86
Payroll taxes payable	2,680.62	3,085.91
Accrued wages	46,800.00	46,492.88
Total liabilities	57,453.42	99,623.20

FUND BALANCE

Assigned	443,490.48	0.00
Unassigned	1,455,387.09	1,432,709.64
Total fund balance	<u>1,889,078.56</u>	<u>1,432,709.64</u>
Total liabilities and fund equity	<u>\$ 1,946,531.98</u>	<u>\$ 1,532,332.84</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	February 29,	
	2020	2019
Cash	\$ 205,051.31	\$ 196,620.66
Restricted assets:		
Cash	59,875.30	41,731.11
Investments	29,803.57	29,072.46
 Total Assets	 \$ 294,730.18	 \$ 267,424.23

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 0.00	\$ 69.41
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FUND BALANCE

Restricted:

A. Barnett memorial	33,545.05	26,930.00
Fisher memorial	5,359.44	3,511.59
Dallen memorial	882.58	875.85
Uhle memorial	20.34	8.62
Morton memorial	29,803.57	29,072.46
Union City Facilities	13,692.01	5,169.06
G. Barnett memorial	6,375.88	5,235.99

Total Restricted	89,678.87	70,803.57
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Committed	205,051.31	196,551.25
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Total fund balance	294,730.18	267,354.82
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Total liabilities and fund equity	\$ 294,730.18	\$ 267,424.23
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BRANCH DISTRICT LIBRARY

**CAPITAL PROJECTS FUND
BALANCE SHEETS**

ASSETS

	February 29,	
	<u>2020</u>	<u>2019</u>
Cash	\$ 0.00	\$ 324,781.59
Investments	<u>0.00</u>	<u>104,238.00</u>
Total Assets	<u>\$ 0.00</u>	<u>\$ 429,019.59</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Total liabilities	0.00	0.00
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FUND BALANCE

	<u>0.00</u>	<u>429,019.59</u>
Total liabilities and fund equity	<u>\$ 0.00</u>	<u>\$ 429,019.59</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	February 29,	
	2020	2019
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**

	<u>One Month Ended February 29, 2020</u>	<u>Two Months Ended February 29, 2020</u>	<u>Budget Year to Date 2020</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 428,123.35	\$ 727,814.41	\$ 1,679,447.72	\$ (951,633.31)
State aid	0.00	0.00	34,474.40	(34,474.40)
Interest earned	10,278.19	12,088.08	8,000.00	4,088.08
Penal fines	15,986.85	30,986.85	200,000.00	(169,013.15)
Charges for services	1,140.11	2,753.11	15,000.00	(12,246.89)
Reimbursements	4,069.35	4,069.35	30,900.00	(26,830.65)
Other revenue	0.00	0.00	5,000.00	(5,000.00)
 Total revenues	 459,597.85	 777,711.80	 1,972,822.12	 (1,195,110.32)
EXPENDITURES				
Library	<u>138,925.03</u>	<u>261,677.61</u>	<u>2,157,784.34</u>	<u>(1,896,106.73)</u>
 Excess (deficiency) of revenues over expenditures	 320,672.82	 516,034.19	 (184,962.22)	 700,996.41
OTHER SOURCES (USES)				
Transfers from (to) other funds	<u>0.00</u>	<u>433,691.47</u>	<u>496,000.00</u>	<u>(62,308.53)</u>
 Excess (deficiency) of revenues and other sources over expenditures	 <u>\$ 320,672.82</u>	 949,725.66	 311,037.78	 638,687.88
FUND BALANCE - BEGINNING		<u>939,352.90</u>	<u>752,776.14</u>	<u>186,576.76</u>
FUND BALANCE - ENDING		<u>\$ 1,889,078.56</u>	<u>\$ 1,063,813.92</u>	<u>\$ 825,264.64</u>

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

	One Month Ended February 29,		Two Months Ended February 29,	
	2020	2019	2020	2019
REVENUES				
Interest earned	\$ 128.21	\$ 129.57	\$ 258.30	\$ 254.96
Donations	3,870.00	1,049.55	9,937.36	5,800.02
	3,998.21	1,179.12	10,195.66	6,054.98
EXPENDITURES				
Expenses	0.00	69.41	0.00	172.10
	0.00	69.41	0.00	172.10
Excess (deficiency) of revenues over expenditures	<u>\$ 3,998.21</u>	<u>\$ 1,109.71</u>	10,195.66	5,882.88
FUND BALANCE - BEGINNING			284,534.52	261,471.94
FUND BALANCE - ENDING			<u>\$ 294,730.18</u>	<u>\$ 267,354.82</u>

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended February 29,		Two Months Ended February 29,	
	2020	2019	2020	2019
REVENUES				
Taxes	\$ 0.00	\$ 14,295.34	\$ 0.00	\$ 14,295.34
Interest earned	0.00	60.90	0.00	115.59
Total revenues	0.00	14,356.24	0.00	14,410.93
EXPENDITURES				
Excess (deficiency) of revenues over expenditures	0.00	14,356.24	0.00	14,410.93
OTHER SOURCES (USES)				
Transfer from (to) other funds	0.00	0.00	(433,691.47)	0.00
Excess (deficiency) of revenues over expenditures and other uses	\$ 0.00	\$ 14,356.24	(433,691.47)	14,410.93
FUND BALANCE - BEGINNING			433,691.47	414,608.66
FUND BALANCE - ENDING			\$ 0.00	\$ 429,019.59

BRANCH DISTRICT LIBRARY

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

	One Month Ended February 29,		Two Months Ended February 29,	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</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 February 29, 2020	Two Months Ended February 29, 2020	Budget Year to Date 2020	
			Amount	Variance
Salaries	\$ 74,812.22	\$ 151,192.04	\$ 1,042,168.01	\$ (890,975.97)
Payroll taxes	5,734.63	11,562.33	83,373.44	(71,811.11)
Other benefits	0.00	3,536.46	11,000.00	(7,463.54)
Health insurance	15,103.34	30,656.93	181,342.89	(150,685.96)
Unemployment	0.00	0.00	17,000.00	(17,000.00)
Training and travel	1,361.88	2,044.29	24,000.00	(21,955.71)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	350.00	350.00	4,200.00	(3,850.00)
Physical materials	7,678.39	13,376.33	119,000.00	(105,623.67)
Digital materials	3,406.82	3,406.82	41,500.00	(38,093.18)
Materials preparation	0.00	40.88	75,000.00	(74,959.12)
Programming	1,150.90	2,324.90	46,800.00	(44,475.10)
Rent	280.00	280.00	4,000.00	(3,720.00)
Utilities	3,587.22	5,605.82	57,000.00	(51,394.18)
Upkeep	2,634.74	3,259.57	144,000.00	(140,740.43)
Technology	14,118.94	14,572.99	113,000.00	(98,427.01)
Equipment maintenance	236.07	668.75	10,000.00	(9,331.25)
Office supplies	0.00	1,431.19	30,000.00	(28,568.81)
Consulting services	7,895.00	16,445.00	50,000.00	(33,555.00)
Licensing	360.67	527.17	45,000.00	(44,472.83)
Insurance	0.00	110.00	23,000.00	(22,890.00)
Memberships	148.00	148.00	30,000.00	(29,852.00)
Other expenditures	66.21	138.14	1,400.00	(1,261.86)
Total expenditures	\$ 138,925.03	\$ 261,677.61	\$ 2,157,784.34	\$ (1,896,106.73)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended February 29,		Two Months Ended February 29,	
	2020	2019	2020	2019
Salaries	\$ 74,812.22	\$ 87,607.27	\$ 151,192.04	\$ 177,697.91
Payroll taxes	5,734.63	6,667.65	11,562.33	13,525.34
Other benefits	0.00	250.00	3,536.46	6,800.00
Health insurance	15,103.34	21,674.26	30,656.93	43,865.08
Training and travel	1,361.88	276.22	2,044.29	513.34
Board per diem	350.00	0.00	350.00	0.00
Physical Materials	7,678.39	10,293.84	13,376.33	19,908.12
Digital materials	3,406.82	3,137.94	3,406.82	6,889.94
Materials preparation	0.00	643.55	40.88	1,569.77
Programming	1,150.90	2,448.17	2,324.90	3,077.75
Rent	280.00	110.00	280.00	220.00
Utilities	3,587.22	3,762.16	5,605.82	8,334.24
Upkeep	2,634.74	7,234.12	3,259.57	9,706.62
Technology	14,118.94	0.00	14,572.99	0.00
Equipment maintenance	236.07	133.75	668.75	505.05
Office supplies	0.00	691.30	1,431.19	1,915.61
Consulting services	7,895.00	7,115.00	16,445.00	15,890.00
Licensing	360.67	0.00	527.17	190.67
Insurance	0.00	700.84	110.00	700.84
Memberships	148.00	85.00	148.00	85.00
Other expenditures	66.21	211.59	138.14	257.39
Total expenditures	\$ 138,925.03	\$ 153,042.66	\$ 261,677.61	\$ 311,652.67