

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
APRIL 30, 2021 AND 2020

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

Taylor, Plant & Watkins, P.C.

Certified Public Accountants
and Business Advisors

20 Tibbits Plaza • Coldwater, MI 49036 • (517) 279-7931

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

May 11, 2021

We have compiled the accompanying balance sheets of Branch District Library as of April 30, 2021 and 2020, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the four 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 four months ending April 30, 2021, 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

May 11, 2021

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

	April 30,	
	<u>2021</u>	<u>2020</u>
Cash	\$ 1,480,349.73	\$ 961,863.40
Investments	700,654.44	688,527.64
Due from County	27,413.49	30,578.75
Due from others	0.00	521.87
Prepaid expenses	16,635.71	14,653.09
Restricted assets:		
Cash	291,656.11	344,257.51
Investments	<u>105,151.95</u>	<u>104,655.76</u>
 Total assets	 <u>\$ 2,621,861.43</u>	 <u>\$ 2,145,058.02</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,700.00	\$ 2,813.75
Due to the City of Coldwater	573.10	517.80
Payroll taxes payable	12,796.83	2,658.62
Accrued wages	<u>52,200.00</u>	<u>46,800.00</u>
 Total liabilities	 68,269.93	 52,790.17

FUND BALANCE

Assigned	396,808.06	448,913.27
Unassigned	<u>2,156,783.44</u>	<u>1,658,576.38</u>
 Total fund balance	 <u>2,553,591.50</u>	 <u>2,092,267.85</u>
 Total liabilities and fund equity	 <u>\$ 2,621,861.43</u>	 <u>\$ 2,145,058.02</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	April 30,	
	<u>2021</u>	<u>2020</u>
Cash	\$ 191,156.84	\$ 205,443.99
Restricted assets:		
Cash	115,835.07	62,576.02
Investments	<u>29,855.59</u>	<u>29,810.90</u>
 Total Assets	 <u>\$ 336,847.50</u>	 <u>\$ 297,830.91</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 0.00	\$ 0.00
 FUND BALANCE		
Restricted:		
A. Barnett memorial	14,082.26	36,057.47
Fisher memorial	6,152.31	5,359.44
Dallen memorial	0.99	883.31
Uhle memorial	29.16	21.60
Morton memorial	29,855.59	29,810.90
Union City Facilities	19,998.85	13,692.01
Shamuluas memorial	67,874.25	0.00
G. Barnett memorial	<u>7,697.25</u>	<u>6,562.19</u>
 Total Restricted	 145,690.66	 92,386.92
Committed	<u>191,156.84</u>	<u>205,443.99</u>
 Total fund balance	 <u>336,847.50</u>	 <u>297,830.91</u>
 Total liabilities and fund equity	 <u>\$ 336,847.50</u>	 <u>\$ 297,830.91</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	April 30,	
	2021	2020
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 April 30, 2021</u>	<u>Four Months Ended April 30, 2021</u>	<u>Budget Year to Date 2021</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 765,814.18	\$ 1,571,749.73	\$ 1,716,000.00	\$ (144,250.27)
State aid	0.00	0.00	40,337.00	(40,337.00)
Interest earned	1,777.09	5,267.22	12,000.00	(6,732.78)
Penal fines	17,413.49	44,548.08	180,000.00	(135,451.92)
Charges for services	1,963.34	3,512.65	12,000.00	(8,487.35)
Reimbursements	0.00	938.32	30,950.00	(30,011.68)
Other revenue	350.00	350.00	4,000.00	(3,650.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	787,318.10	1,626,366.00	1,995,287.00	(368,921.00)
EXPENDITURES				
Library	235,829.52	636,852.16	2,126,544.00	(1,489,691.84)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	551,488.58	989,513.84	(131,257.00)	1,120,770.84
OTHER SOURCES (USES)				
Transfers from (to) other funds	48,175.00	48,175.00	44,000.00	4,175.00
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ 599,663.58	1,037,688.84	(87,257.00)	1,124,945.84
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - BEGINNING		1,515,902.66	1,991,054.00	(475,151.34)
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 2,553,591.50	\$ 1,903,797.00	\$ 649,794.50
		<hr/>	<hr/>	<hr/>

BRANCH DISTRICT LIBRARY

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

	One Month Ended April 30,		Four Months Ended April 30,	
	2021	2020	2021	2020
REVENUES				
Interest earned	\$ 209.31	\$ 211.27	\$ 481.82	\$ 496.61
Donations	<u>20,720.53</u>	<u>2,862.42</u>	<u>43,082.70</u>	<u>12,799.78</u>
Total revenues	20,929.84	3,073.69	43,564.52	13,296.39
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	20,929.84	3,073.69	43,564.52	13,296.39
OTHER SOURCES (USES)				
Transfer from (to) other funds	<u>(48,175.00)</u>	<u>0.00</u>	<u>(48,175.00)</u>	<u>0.00</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ (27,245.16)</u>	<u>\$ 3,073.69</u>	(4,610.48)	13,296.39
FUND BALANCE - BEGINNING			<u>341,457.98</u>	<u>284,534.52</u>
FUND BALANCE - ENDING			<u>\$ 336,847.50</u>	<u>\$ 297,830.91</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended April 30,		Four Months Ended April 30,	
	2021	2020	2021	2020
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	Four Months Ended	Budget Year to Date	
	April 30, 2021	April 30, 2021	2021	
			Amount	Variance
Salaries	\$ 113,894.41	\$ 332,982.15	\$ 1,049,115.00	\$ (716,132.85)
Payroll taxes	8,708.33	25,514.75	83,929.00	(58,414.25)
Other benefits	0.00	6,625.00	12,000.00	(5,375.00)
Health insurance	16,635.71	67,039.70	199,700.00	(132,660.30)
Unemployment	0.00	1,009.37	0.00	1,009.37
Training and travel	1,144.44	2,120.09	24,900.00	(22,779.91)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	150.00	550.00	4,200.00	(3,650.00)
Physical materials	8,419.16	35,304.14	129,000.00	(93,695.86)
Digital materials	3,310.47	14,622.90	47,000.00	(32,377.10)
Materials preparation	706.88	2,898.25	24,000.00	(21,101.75)
Programming	922.19	4,427.49	48,500.00	(44,072.51)
Rent	220.00	930.00	4,000.00	(3,070.00)
Utilities	3,030.91	18,521.87	63,000.00	(44,478.13)
Upkeep	49,204.80	91,440.06	203,000.00	(111,559.94)
Technology	0.00	0.00	36,000.00	(36,000.00)
Equipment maintenance	535.00	1,088.31	7,000.00	(5,911.69)
Office supplies	142.91	2,785.97	34,300.00	(31,514.03)
Consulting services	3,713.50	23,275.25	48,000.00	(24,724.75)
Licensing	2,451.38	4,932.07	52,000.00	(47,067.93)
Insurance	0.00	0.00	21,800.00	(21,800.00)
Memberships	85.00	265.00	28,700.00	(28,435.00)
Other expenditures	98.93	519.79	1,400.00	(880.21)
Total expenditures	\$ 235,829.52	\$ 636,852.16	\$ 2,126,544.00	\$ (1,489,691.84)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended April 30,		Four Months Ended April 30,	
	2021	2020	2021	2020
Salaries	\$ 113,894.41	\$ 73,099.96	\$ 332,982.15	\$ 300,511.25
Payroll taxes	8,708.33	5,666.75	25,514.75	23,044.50
Other benefits	0.00	625.00	6,625.00	4,224.15
Health insurance	16,635.71	15,680.78	67,039.70	63,442.85
Unemployment	0.00	0.00	1,009.37	0.00
Training and travel	1,144.44	2,096.58	2,120.09	7,696.79
Board per diem	150.00	550.00	550.00	900.00
Physical Materials	8,419.16	9,312.41	35,304.14	25,938.73
Digital materials	3,310.47	0.00	14,622.90	9,158.19
Materials preparation	706.88	0.00	2,898.25	40.88
Programming	922.19	919.23	4,427.49	5,003.67
Rent	220.00	110.00	930.00	990.00
Utilities	3,030.91	4,223.28	18,521.87	13,675.04
Upkeep	71,660.30	2,670.05	91,440.06	12,908.30
Technology	0.00	0.00	0.00	39,460.60
Equipment maintenance	535.00	808.43	1,088.31	1,488.74
Office supplies	142.91	6,907.15	2,785.97	8,826.15
Consulting services	3,713.50	2,855.00	23,275.25	21,405.00
Licensing	2,451.38	1,235.52	4,932.07	4,242.93
Insurance	0.00	0.00	0.00	954.67
Memberships	85.00	1,246.73	265.00	1,479.73
Other expenditures	98.93	77.29	519.79	2,550.48
Total expenditures	\$ 235,829.52	\$ 128,084.16	\$ 636,852.16	\$ 547,942.65