

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**AUGUST 31, 2021 AND 2020**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

September 14, 2021

We have compiled the accompanying balance sheets of Branch District Library as of August 31, 2021 and 2020, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the eight 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 eight months ending August 31, 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

September 14, 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**

	<b>August 31,</b>	
	<b>2021</b>	<b>2020</b>
Cash	\$ 1,118,193.09	\$ 940,442.87
Investments	704,789.38	692,547.25
Due from County	18,065.70	30,000.00
Prepaid expenses	16,635.71	14,653.09
Restricted assets:		
Cash	294,192.58	349,024.85
Investments	<u>105,327.79</u>	<u>104,802.57</u>
Total assets	<u>\$ 2,257,204.25</u>	<u>\$ 2,131,470.63</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 2,145.00	\$ 2,958.75
Due to the City of Coldwater	583.10	528.80
Payroll taxes payable	2,514.81	2,561.18
Accrued wages	<u>52,200.00</u>	<u>46,800.00</u>
Total liabilities	57,442.91	52,848.73

**FUND BALANCE**

Assigned	399,520.37	453,827.42
Unassigned	<u>1,800,240.97</u>	<u>1,644,930.43</u>
Total fund balance	<u>2,199,761.34</u>	<u>2,078,621.90</u>
Total liabilities and fund equity	<u>\$ 2,257,204.25</u>	<u>\$ 2,131,470.63</u>

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

**ASSETS**

	<b>August 31,</b>	
	<u><b>2021</b></u>	<u><b>2020</b></u>
Cash	\$ 193,895.77	\$ 207,742.37
Restricted assets:		
Cash	119,785.99	85,807.80
Investments	<u>29,870.56</u>	<u>29,825.81</u>
 Total Assets	 <u>\$ 343,552.32</u>	 <u>\$ 323,375.98</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 0.00	\$ 0.00
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**FUND BALANCE**

Restricted:		
A. Barnett memorial	17,744.79	38,569.89
Fisher memorial	6,152.31	5,359.44
Dallen memorial	2.00	884.78
Uhle memorial	31.70	24.14
Morton memorial	29,870.56	29,825.81
Union City Facilities	19,998.85	19,998.85
Shamulus memorial	67,874.25	0.00
G. Barnett memorial	<u>7,982.09</u>	<u>6,845.70</u>
 Total Restricted	 149,656.55	 101,508.61
 Committed	 <u>193,895.77</u>	 <u>221,867.37</u>
 Total fund balance	 <u>343,552.32</u>	 <u>323,375.98</u>
 Total liabilities and fund equity	 <u>\$ 343,552.32</u>	 <u>\$ 323,375.98</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>August 31,</b>	
	<b>2021</b>	<b>2020</b>
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 August 31, 2021	Eight Months Ended August 31, 2021	Budget Year to Date 2021	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 75.29	\$ 1,754,108.36	\$ 1,716,000.00	\$ 38,108.36
State aid	20,512.21	40,680.69	40,337.00	343.69
Interest earned	1,312.20	10,508.15	12,000.00	(1,491.85)
Penal fines	9,861.89	92,889.60	180,000.00	(87,110.40)
Charges for services	199.54	6,026.99	12,000.00	(5,973.01)
Reimbursements	500.00	2,130.12	30,950.00	(28,819.88)
Other revenue	(6.24)	2,389.26	4,000.00	(1,610.74)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	32,454.89	1,908,733.17	1,995,287.00	(86,553.83)
<b>EXPENDITURES</b>				
Library	167,033.45	1,273,049.49	2,126,544.00	(853,494.51)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(134,578.56)	635,683.68	(131,257.00)	766,940.68
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	48,175.00	44,000.00	4,175.00
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (134,578.56)	683,858.68	(87,257.00)	771,115.68
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - BEGINNING</b>		1,515,902.66	1,991,054.00	(475,151.34)
		<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - ENDING</b>		\$ 2,199,761.34	\$ 1,903,797.00	\$ 295,964.34
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**BRANCH DISTRICT LIBRARY**

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>				
Interest earned	\$ 121.09	\$ 27.69	\$ 875.02	\$ 885.73
Donations	<u>0.00</u>	<u>6,316.48</u>	<u>49,394.32</u>	<u>37,955.73</u>
Total revenues	121.09	6,344.17	50,269.34	38,841.46
<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	121.09	6,344.17	50,269.34	38,841.46
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	<u>0.00</u>	<u>0.00</u>	<u>(48,175.00)</u>	<u>0.00</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 121.09</u>	<u>\$ 6,344.17</u>	2,094.34	38,841.46
<b>FUND BALANCE - BEGINNING</b>			<u>341,457.98</u>	<u>284,534.52</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 343,552.32</u>	<u>\$ 323,375.98</u>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	2021	2020	2021	2020
<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 August 31, 2021	Eight Months Ended August 31, 2021	Budget Year to Date 2021	
			Amount	Variance
Salaries	\$ 71,985.02	\$ 617,505.85	\$ 1,049,115.00	\$ (431,609.15)
Payroll taxes	5,496.13	47,268.46	83,929.00	(36,660.54)
Other benefits	0.00	6,625.00	12,000.00	(5,375.00)
Health insurance	16,635.71	133,582.54	199,700.00	(66,117.46)
Unemployment	0.00	1,009.37	0.00	1,009.37
Training and travel	689.68	6,467.21	24,900.00	(18,432.79)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	0.00	950.00	4,200.00	(3,250.00)
Physical materials	10,254.15	83,147.04	129,000.00	(45,852.96)
Digital materials	2,068.80	22,668.85	47,000.00	(24,331.15)
Materials preparation	503.71	5,609.67	24,000.00	(18,390.33)
Programming	4,688.14	19,542.67	48,500.00	(28,957.33)
Rent	220.00	2,035.00	4,000.00	(1,965.00)
Utilities	5,530.45	40,208.46	63,000.00	(22,791.54)
Upkeep	3,785.37	120,530.25	203,000.00	(82,469.75)
Technology	3,223.62	29,039.14	36,000.00	(6,960.86)
Equipment maintenance	190.83	11,072.45	7,000.00	4,072.45
Office supplies	4,217.64	12,912.89	34,300.00	(21,387.11)
Consulting services	2,498.50	33,275.25	48,000.00	(14,724.75)
Licensing	23,009.49	35,857.90	52,000.00	(16,142.10)
Insurance	0.00	20,306.07	21,800.00	(1,493.93)
Memberships	11,862.17	22,546.41	28,700.00	(6,153.59)
Other expenditures	174.04	889.01	1,400.00	(510.99)
<b>Total expenditures</b>	<b>\$ 167,033.45</b>	<b>\$ 1,273,049.49</b>	<b>\$ 2,126,544.00</b>	<b>\$ (853,494.51)</b>

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	2021	2020	2021	2020
Salaries	\$ 71,985.02	\$ 72,030.78	\$ 617,505.85	\$ 627,668.99
Payroll taxes	5,496.13	5,495.04	47,268.46	48,077.66
Other benefits	0.00	28.00	6,625.00	4,973.65
Health insurance	16,635.71	15,680.78	133,582.54	120,984.03
Unemployment	0.00	0.00	1,009.37	0.00
Training and travel	689.68	189.17	6,467.21	8,356.46
Board per diem	0.00	0.00	950.00	1,250.00
Physical Materials	10,254.15	7,501.79	83,147.04	48,766.88
Digital materials	2,068.80	2,237.37	22,668.85	22,307.94
Materials preparation	503.71	677.99	5,609.67	3,006.02
Programming	4,688.14	1,425.39	19,542.67	14,877.90
Rent	220.00	110.00	2,035.00	1,320.00
Utilities	5,530.45	3,583.29	40,208.46	32,575.30
Upkeep	3,785.37	2,415.96	120,530.25	35,421.87
Technology	3,223.62	22,313.44	29,039.14	63,519.10
Equipment maintenance	190.83	1,248.68	11,072.45	3,621.28
Office supplies	4,217.64	3,276.87	12,912.89	14,614.56
Consulting services	2,498.50	2,480.00	33,275.25	32,123.00
Licensing	23,009.49	2,265.41	35,857.90	29,058.47
Insurance	0.00	844.67	20,306.07	20,157.94
Memberships	11,862.17	0.00	22,546.41	24,633.91
Other expenditures	174.04	2,146.75	889.01	5,183.77
<b>Total expenditures</b>	<b>\$ 167,033.45</b>	<b>\$ 145,951.38</b>	<b>\$ 1,273,049.49</b>	<b>\$ 1,162,498.73</b>