

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

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# Taylor, Plant & Watkins, P.C.

Certified Public Accountants  
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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

November 08, 2021

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

November 08, 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>October 31,</b>	
	<b>2021</b>	<b>2020</b>
Cash	\$ 865,606.90	\$ 725,251.54
Investments	706,868.01	694,567.80
Due from County	20,000.00	15,000.00
Prepaid expenses	16,635.71	14,653.09
Restricted assets:		
Cash	294,266.33	349,112.35
Investments	105,415.83	104,890.17
Total assets	<u>\$ 2,008,792.78</u>	<u>\$ 1,903,474.95</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 2,700.00	\$ 2,893.75
Due to the City of Coldwater	613.10	528.80
Payroll taxes payable	11,071.65	11,309.06
Accrued wages	<u>52,200.00</u>	<u>46,800.00</u>
Total liabilities	66,584.75	61,531.61

**FUND BALANCE**

Assigned	399,682.16	454,002.52
Unassigned	<u>1,542,525.87</u>	<u>1,383,444.16</u>
Total fund balance	<u>1,942,208.03</u>	<u>1,841,943.34</u>
Total liabilities and fund equity	<u>\$ 2,008,792.78</u>	<u>\$ 1,903,474.95</u>

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

**ASSETS**

	<b>October 31,</b>	
	<u><b>2021</b></u>	<u><b>2020</b></u>
Cash	\$ 194,830.27	\$ 181,027.33
Restricted assets:		
Cash	124,382.71	126,107.18
Investments	<u>29,878.05</u>	<u>29,833.27</u>
 Total Assets	 <u>\$ 349,091.03</u>	 <u>\$ 336,967.78</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

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

Restricted:		
A. Barnett memorial	21,407.32	41,082.31
Fisher memorial	6,152.31	5,359.44
Dallen memorial	2.51	885.51
Uhle memorial	32.96	25.40
Morton memorial	29,878.05	29,833.27
Union City Facilities	19,998.85	19,998.85
Shamulus memorial	68,520.63	0.00
G. Barnett memorial	<u>8,268.13</u>	<u>7,130.67</u>
 Total Restricted	 154,260.76	 104,315.45
Committed	<u>194,830.27</u>	<u>232,652.33</u>
 Total fund balance	 <u>349,091.03</u>	 <u>336,967.78</u>
 Total liabilities and fund equity	 <u>\$ 349,091.03</u>	 <u>\$ 336,967.78</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>October 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**

<b>LIABILITIES</b>		
Accounts payable	\$ 0.00	\$ 0.00
<b>FUND BALANCE</b>		
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 October 31, 2021	Ten Months Ended October 31, 2021	Budget Year to Date 2021	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 168.16	\$ 1,755,038.82	\$ 1,716,000.00	\$ 39,038.82
State aid	0.00	40,728.38	40,337.00	391.38
Interest earned	1,381.19	13,046.41	12,000.00	1,046.41
Penal fines	10,000.00	110,202.87	180,000.00	(69,797.13)
Charges for services	111.46	7,839.54	12,000.00	(4,160.46)
Reimbursements	3,255.69	17,046.71	30,950.00	(13,903.29)
Other revenue	6,566.00	9,559.51	4,000.00	5,559.51
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	21,482.50	1,953,462.24	1,995,287.00	(41,824.76)
<b>EXPENDITURES</b>				
Library	186,163.85	1,575,331.87	2,126,544.00	(551,212.13)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(164,681.35)	378,130.37	(131,257.00)	509,387.37
<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	\$ (164,681.35)	426,305.37	(87,257.00)	513,562.37
	<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>		\$ 1,942,208.03	\$ 1,903,797.00	\$ 38,411.03
		<hr/>	<hr/>	<hr/>



**BRANCH DISTRICT LIBRARY**

**SPECIAL REVENUE TRUST FUND**

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	2021	2020	2021	2020
<b>REVENUES</b>				
Interest earned	\$ 121.11	\$ 116.54	\$ 1,215.24	\$ 1,218.42
Donations	4,181.65	2,617.42	54,592.81	76,073.15
Total revenues	4,302.76	2,733.96	55,808.05	77,291.57
<b>EXPENDITURES</b>				
Expenses	0.00	0.00	0.00	50.60
Total expenditures	0.00	0.00	0.00	50.60
Excess (deficiency) of revenues over expenditures	4,302.76	2,733.96	55,808.05	77,240.97
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	0.00	0.00	(48,175.00)	(24,807.71)
Excess (deficiency) of revenues over expenditures and other uses	\$ 4,302.76	\$ 2,733.96	7,633.05	52,433.26
<b>FUND BALANCE - BEGINNING</b>			341,457.98	284,534.52
<b>FUND BALANCE - ENDING</b>			\$ 349,091.03	\$ 336,967.78

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

	One Month Ended October 31,		Ten Months Ended October 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 October 31, 2021	Ten Months Ended October 31, 2021	Budget Year to Date 2021	
			Amount	Variance
Salaries	\$ 106,033.32	\$ 795,088.65	\$ 1,049,115.00	\$ (254,026.35)
Payroll taxes	8,101.21	60,832.45	83,929.00	(23,096.55)
Other benefits	60.91	6,685.91	12,000.00	(5,314.09)
Health insurance	33,271.42	166,853.96	199,700.00	(32,846.04)
Unemployment	(185.09)	824.28	0.00	824.28
Training and travel	2,792.77	9,495.18	24,900.00	(15,404.82)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	75.00	1,025.00	4,200.00	(3,175.00)
Physical materials	10,990.15	107,090.31	129,000.00	(21,909.69)
Digital materials	1,909.84	26,709.13	47,000.00	(20,290.87)
Materials preparation	469.80	7,669.10	24,000.00	(16,330.90)
Programming	3,187.19	28,482.48	48,500.00	(20,017.52)
Rent	145.00	2,180.00	4,000.00	(1,820.00)
Utilities	5,571.14	49,471.32	63,000.00	(13,528.68)
Upkeep	4,394.60	127,313.71	203,000.00	(75,686.29)
Technology	7,630.60	36,669.74	36,000.00	669.74
Equipment maintenance	(6,904.24)	4,412.05	7,000.00	(2,587.95)
Office supplies	3,837.87	23,373.83	34,300.00	(10,926.17)
Consulting services	2,700.00	38,431.75	48,000.00	(9,568.25)
Licensing	454.44	36,312.34	52,000.00	(15,687.66)
Insurance	1,004.07	22,314.21	21,800.00	514.21
Memberships	50.00	22,596.41	28,700.00	(6,103.59)
Other expenditures	573.85	1,500.06	1,400.00	100.06
<b>Total expenditures</b>	<b>\$ 186,163.85</b>	<b>\$ 1,575,331.87</b>	<b>\$ 2,126,544.00</b>	<b>\$ (551,212.13)</b>

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

	One Month Ended October 31,		Ten Months Ended October 31,	
	2021	2020	2021	2020
Salaries	\$ 106,033.32	\$ 106,279.42	\$ 795,088.65	\$ 806,692.13
Payroll taxes	8,101.21	8,188.45	60,832.45	61,815.65
Other benefits	60.91	625.00	6,685.91	5,598.65
Health insurance	33,271.42	15,680.78	166,853.96	152,345.59
Unemployment	(185.09)	0.00	824.28	0.00
Training and travel	2,792.77	678.48	9,495.18	9,345.32
Board per diem	75.00	375.00	1,025.00	1,625.00
Physical Materials	10,990.15	17,563.73	107,090.31	84,002.88
Digital materials	1,909.84	1,960.67	26,709.13	26,270.53
Materials preparation	469.80	2,567.32	7,669.10	6,008.90
Programming	3,187.19	6,197.52	28,482.48	22,706.10
Rent	145.00	220.00	2,180.00	1,650.00
Utilities	5,571.14	3,569.71	49,471.32	39,793.46
Upkeep	4,394.60	3,914.13	127,313.71	45,167.43
Technology	7,630.60	45.88	36,669.74	63,645.72
Equipment maintenance	(6,904.24)	0.00	4,412.05	3,786.11
Office supplies	3,837.87	895.65	23,373.83	16,526.05
Consulting services	2,700.00	2,415.00	38,431.75	37,148.00
Licensing	454.44	3,191.93	36,312.34	33,009.52
Insurance	1,004.07	0.00	22,314.21	20,157.94
Memberships	50.00	0.00	22,596.41	24,633.91
Other expenditures	573.85	537.03	1,500.06	6,121.46
<b>Total expenditures</b>	<b>\$ 186,163.85</b>	<b>\$ 174,905.70</b>	<b>\$ 1,575,331.87</b>	<b>\$ 1,468,050.35</b>