

**BRANCH DISTRICT LIBRARY**

**FINANCIAL STATEMENTS**

**MAY 31, 2022 AND 2021**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

June 08, 2022

We have compiled the accompanying balance sheets of Branch District Library as of May 31, 2022 and 2021, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the five 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 five months ending May 31, 2022, 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

June 08, 2022

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>May 31,</b>	
	<b>2022</b>	<b>2021</b>
Cash	\$ 1,140,771.08	\$ 1,337,821.22
Investments	713,189.20	701,537.95
Due from County	47,776.58	41,124.49
Prepaid expenses	0.00	16,635.71
Restricted assets:		
Cash	306,252.67	291,693.27
Investments	105,699.91	105,195.16
<b>Total assets</b>	<b>\$ 2,313,689.44</b>	<b>\$ 2,494,007.80</b>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 2,195.00	\$ 2,145.00
Due to the City of Coldwater	140.70	573.10
Payroll taxes payable	11,632.25	10,018.02
Accrued wages	53,500.00	52,200.00
<b>Total liabilities</b>	<b>67,467.95</b>	<b>64,936.12</b>

**FUND BALANCE**

Assigned	411,952.58	396,888.43
Unassigned	1,834,268.91	2,380,896.68
<b>Total fund balance</b>	<b>2,246,221.49</b>	<b>2,429,071.68</b>
<b>Total liabilities and fund equity</b>	<b>\$ 2,313,689.44</b>	<b>\$ 2,494,007.80</b>

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

**ASSETS**

	<b>May 31,</b>	
	<b>2022</b>	<b>2021</b>
Cash	\$ 193,352.35	\$ 191,179.27
Restricted assets:		
Cash	111,249.40	115,836.94
Investments	29,921.54	29,859.27
Total Assets	\$ 334,523.29	\$ 336,875.48

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

**FUND BALANCE**

Restricted:		
A. Barnett memorial	27,849.01	14,082.26
Fisher memorial	0.00	6,152.31
Dallen memorial	4.29	1.24
Uhle memorial	37.36	29.80
Morton memorial	29,921.54	29,859.27
Union City Facilities	15,838.82	19,998.85
Shamulus memorial	58,682.48	67,874.25
G. Barnett memorial	8,837.44	7,698.23
Total Restricted	141,170.94	145,696.21
Committed	193,352.35	191,179.27
Total fund balance	334,523.29	336,875.48
Total liabilities and fund equity	\$ 334,523.29	\$ 336,875.48

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>May 31,</b>	
	<u><b>2022</b></u>	<u><b>2021</b></u>
Restricted assets:		
Cash	\$ 57,000.00	\$ 57,000.00
Investments	<u>90,133.62</u>	<u>90,133.62</u>
Total assets	<u><u>\$ 147,133.62</u></u>	<u><u>\$ 147,133.62</u></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><u>\$ 147,133.62</u></u>	<u><u>\$ 147,133.62</u></u>

**BRANCH DISTRICT LIBRARY**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE COMPARED TO BUDGET**

	One Month Ended May 31, 2022	Five Months Ended May 31, 2022	Budget Year to Date 2022	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 1,268,292.08	\$ 1,768,000.00	\$ (499,707.92)
State aid	0.00	22,673.50	41,000.00	(18,326.50)
Interest earned	1,141.16	5,722.44	12,000.00	(6,277.56)
Penal fines	10,780.83	42,409.36	108,000.00	(65,590.64)
Charges for services	392.75	4,458.93	9,000.00	(4,541.07)
Reimbursements	0.00	(21.93)	39,000.00	(39,021.93)
Other revenue	0.00	3,290.03	5,000.00	(1,709.97)
Total revenues	12,314.74	1,346,824.41	1,982,000.00	(635,175.59)
<b>EXPENDITURES</b>				
Library	137,400.00	817,802.09	2,422,000.00	(1,604,197.91)
Excess (deficiency) of revenues over expenditures	(125,085.26)	529,022.32	(440,000.00)	969,022.32
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	0.00	21,000.00	(21,000.00)
Excess (deficiency) of revenues and other sources over expenditures	<u>\$ (125,085.26)</u>	529,022.32	(419,000.00)	948,022.32
<b>FUND BALANCE - BEGINNING</b>		1,717,199.17	1,483,663.00	233,536.17
<b>FUND BALANCE - ENDING</b>		<u>\$ 2,246,221.49</u>	<u>\$ 1,064,663.00</u>	<u>\$ 1,181,558.49</u>



**BRANCH DISTRICT LIBRARY**

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

	One Month Ended May 31,		Five Months Ended May 31,	
	2022	2021	2022	2021
<b>REVENUES</b>				
Interest earned	\$ 30.66	\$ 27.98	\$ 524.27	\$ 509.80
Donations	0.00	0.00	8,735.69	43,082.70
Total revenues	30.66	27.98	9,259.96	43,592.50
<b>EXPENDITURES</b>				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	30.66	27.98	9,259.96	43,592.50
<b>OTHER SOURCES (USES)</b>				
Transfer from (to) other funds	0.00	0.00	0.00	(48,175.00)
Excess (deficiency) of revenues over expenditures and other uses	\$ 30.66	\$ 27.98	9,259.96	(4,582.50)
<b>FUND BALANCE - BEGINNING</b>			325,263.33	341,457.98
<b>FUND BALANCE - ENDING</b>			\$ 334,523.29	\$ 336,875.48

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended May 31,		Five Months Ended May 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<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 May 31, 2022	Five Months Ended May 31, 2022	Budget Year to Date 2022	
			Amount	Variance
Salaries	\$ 83,442.33	\$ 430,831.70	\$ 1,144,000.00	\$ (713,168.30)
Payroll taxes	6,378.31	32,943.56	92,000.00	(59,056.44)
Other benefits	25.00	8,068.75	8,800.00	(731.25)
Health insurance	19,573.95	99,595.18	248,000.00	(148,404.82)
Training and travel	942.15	2,534.79	25,000.00	(22,465.21)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	75.00	575.00	4,200.00	(3,625.00)
Physical materials	3,557.11	37,029.73	125,000.00	(87,970.27)
Digital materials	0.00	11,050.76	43,000.00	(31,949.24)
Materials preparation	480.18	4,773.04	12,000.00	(7,226.96)
Programming	3,069.16	11,707.11	33,000.00	(21,292.89)
Rent	110.00	1,085.00	4,000.00	(2,915.00)
Utilities	4,871.92	27,133.54	72,000.00	(44,866.46)
Upkeep	2,582.06	41,775.39	158,000.00	(116,224.61)
Technology	3,749.27	46,630.08	240,000.00	(193,369.92)
Equipment maintenance	106.54	3,236.75	20,000.00	(16,763.25)
Office supplies	2,520.96	9,021.57	28,000.00	(18,978.43)
Consulting services	2,705.75	25,751.25	51,000.00	(25,248.75)
Licensing	718.88	20,145.28	52,000.00	(31,854.72)
Insurance	0.00	1,024.16	27,000.00	(25,975.84)
Memberships	2,372.00	2,552.00	29,000.00	(26,448.00)
Other expenditures	119.43	306.45	1,000.00	(693.55)
<b>Total expenditures</b>	<b>\$ 137,400.00</b>	<b>\$ 817,802.09</b>	<b>\$ 2,422,000.00</b>	<b>\$ (1,604,197.91)</b>

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

	One Month Ended May 31,		Five Months Ended May 31,	
	2022	2021	2022	2021
Salaries	\$ 83,442.33	\$ 70,341.02	\$ 430,831.70	\$ 403,323.17
Payroll taxes	6,378.31	5,381.80	32,943.56	30,896.55
Other benefits	25.00	0.00	8,068.75	6,625.00
Health insurance	19,573.95	16,635.71	99,595.18	83,675.41
Unemployment	0.00	0.00	0.00	1,009.37
Training and travel	942.15	2,786.84	2,534.79	4,906.93
Board per diem	75.00	150.00	575.00	700.00
Physical Materials	3,557.11	13,446.94	37,029.73	48,751.08
Digital materials	0.00	2,084.15	11,050.76	16,707.05
Materials preparation	480.18	483.44	4,773.04	3,381.69
Programming	3,069.16	3,306.57	11,707.11	7,734.06
Rent	110.00	665.00	1,085.00	1,595.00
Utilities	4,871.92	6,521.97	27,133.54	25,043.84
Upkeep	2,582.06	2,985.97	41,775.39	94,426.03
Technology	3,749.27	0.00	46,630.08	0.00
Equipment maintenance	106.54	453.65	3,236.75	1,541.96
Office supplies	2,520.96	2,267.92	9,021.57	5,053.89
Consulting services	2,705.75	2,423.50	25,751.25	25,698.75
Licensing	718.88	807.21	20,145.28	5,739.28
Insurance	0.00	0.00	1,024.16	0.00
Memberships	2,372.00	10,169.24	2,552.00	10,434.24
Other expenditures	119.43	101.33	306.45	621.12
<b>Total expenditures</b>	<b>\$ 137,400.00</b>	<b>\$ 141,012.26</b>	<b>\$ 817,802.09</b>	<b>\$ 777,864.42</b>