

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**JANUARY 31, 2023 AND 2022**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

February 09, 2023

We have compiled the accompanying balance sheets of Branch District Library as of January 31, 2023 and 2022, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the one month 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 one month ending January 31, 2023, 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

February 09, 2023

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>January 31,</b>	
	<b>2023</b>	<b>2022</b>
Cash	\$ 548,189.55	\$ 540,422.36
Investments	722,638.46	709,463.26
Due from County	10,873.47	10,000.00
Due from others	0.00	1,911.44
Prepaid expenses	17,357.28	19,093.78
Restricted assets:		
Cash	94,012.97	288,141.34
Investments	105,877.42	105,548.74
Total assets	<u>\$ 1,498,949.15</u>	<u>\$ 1,674,580.92</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 9,275.00	\$ 9,115.00
Due to the City of Coldwater	225.70	808.10
Payroll taxes payable	2,647.92	2,488.41
Accrued wages	57,500.00	53,500.00
Total liabilities	69,648.62	65,911.51

**FUND BALANCE**

Assigned	199,890.39	393,690.08
Unassigned	1,229,410.14	1,608,669.41
Total fund balance	<u>1,429,300.53</u>	<u>1,608,669.41</u>
Total liabilities and fund equity	<u>\$ 1,498,949.15</u>	<u>\$ 1,674,580.92</u>

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

**ASSETS**

	<b>January 31,</b>	
	<u><b>2023</b></u>	<u><b>2022</b></u>
Cash	\$ 196,599.04	\$ 190,970.74
Restricted assets:		
Cash	91,440.13	108,088.89
Investments	<u>30,754.16</u>	<u>29,896.96</u>
 Total Assets	 <u>\$ 318,793.33</u>	 <u>\$ 328,956.59</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

**FUND BALANCE**

Restricted:		
A. Barnett memorial	23,386.49	25,069.85
Fisher memorial	1,125.10	0.00
Dallen memorial	8.21	3.28
Uhle memorial	47.13	34.86
Morton memorial	30,182.25	29,896.96
Union City Facilities	13,581.83	15,838.82
Shamulus memorial	43,682.48	58,682.48
G. Barnett memorial	<u>10,180.80</u>	<u>8,459.60</u>
 Total Restricted	 122,194.29	 137,985.85
Committed	<u>196,599.04</u>	<u>190,970.74</u>
 Total fund balance	 <u>318,793.33</u>	 <u>328,956.59</u>
 Total liabilities and fund equity	 <u>\$ 318,793.33</u>	 <u>\$ 328,956.59</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>January 31,</b>	
	<b>2023</b>	<b>2022</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 January 31, 2023	One Month Ended January 31, 2023	Budget Year to Date 2023	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 0.00	\$ 1,850,000.00	\$ (1,850,000.00)
State aid	0.00	0.00	45,000.00	(45,000.00)
Interest earned	1,922.96	1,922.96	13,000.00	(11,077.04)
Penal fines	8,000.00	8,000.00	115,000.00	(107,000.00)
Charges for services	192.19	192.19	14,000.00	(13,807.81)
Reimbursements	0.00	0.00	28,000.00	(28,000.00)
Other revenue	0.00	0.00	10,000.00	(10,000.00)
 Total revenues	 10,115.15	 10,115.15	 2,075,000.00	 (2,064,884.85)
<b>EXPENDITURES</b>				
Library	170,490.15	170,490.15	2,476,000.00	(2,305,509.85)
 Excess (deficiency) of revenues over expenditures	 (160,375.00)	 (160,375.00)	 (401,000.00)	 240,625.00
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	0.00	25,000.00	(25,000.00)
 Excess (deficiency) of revenues and other sources over expenditures	 \$ (160,375.00)	 (160,375.00)	 (376,000.00)	 215,625.00
<b>FUND BALANCE - BEGINNING</b>		1,589,675.53	1,535,413.00	54,262.53
<b>FUND BALANCE - ENDING</b>		\$ 1,429,300.53	\$ 1,159,413.00	\$ 269,887.53



**BRANCH DISTRICT LIBRARY**

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

	One Month Ended January 31,		One Month Ended January 31,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>				
Interest earned	\$ 856.89	\$ 30.73	\$ 856.89	\$ 30.73
Donations	<u>0.00</u>	<u>3,662.53</u>	<u>0.00</u>	<u>3,662.53</u>
Total revenues	856.89	3,693.26	856.89	3,693.26
<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>\$ 856.89</u>	<u>\$ 3,693.26</u>	856.89	3,693.26
<b>FUND BALANCE - BEGINNING</b>			<u>317,936.44</u>	<u>325,263.33</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 318,793.33</u>	<u>\$ 328,956.59</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND**

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

	One Month Ended January 31,		One Month Ended January 31,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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 January 31, 2023		Budget Year to Date 2023	
			Amount	Variance
Salaries	\$ 70,920.72	\$ 70,920.72	\$ 1,199,000.00	\$ (1,128,079.28)
Payroll taxes	5,427.75	5,427.75	92,000.00	(86,572.25)
Other benefits	8,000.00	8,000.00	8,500.00	(500.00)
Health insurance	17,357.28	17,357.28	254,000.00	(236,642.72)
Training and travel	112.13	112.13	17,500.00	(17,387.87)
Education reimbursement	0.00	0.00	10,000.00	(10,000.00)
Board per diem	125.00	125.00	3,000.00	(2,875.00)
Physical materials	7,779.36	7,779.36	122,000.00	(114,220.64)
Digital materials	2,024.00	2,024.00	32,000.00	(29,976.00)
Materials preparation	255.00	255.00	15,000.00	(14,745.00)
Programming	2,594.12	2,594.12	33,000.00	(30,405.88)
Rent	110.00	110.00	3,000.00	(2,890.00)
Utilities	4,673.90	4,673.90	70,000.00	(65,326.10)
Upkeep	36,784.58	36,784.58	185,000.00	(148,215.42)
Technology	1,976.64	1,976.64	242,000.00	(240,023.36)
Equipment maintenance	446.81	446.81	16,000.00	(15,553.19)
Office supplies	1,342.91	1,342.91	25,000.00	(23,657.09)
Consulting services	9,578.75	9,578.75	49,000.00	(39,421.25)
Licensing	752.90	752.90	47,000.00	(46,247.10)
Insurance	0.00	0.00	25,000.00	(25,000.00)
Memberships	180.00	180.00	27,000.00	(26,820.00)
Other expenditures	48.30	48.30	1,000.00	(951.70)
<b>Total expenditures</b>	<b>\$ 170,490.15</b>	<b>\$ 170,490.15</b>	<b>\$ 2,476,000.00</b>	<b>\$ (2,305,509.85)</b>

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

	One Month Ended January 31,		One Month Ended January 31,	
	2023	2022	2023	2022
Salaries	\$ 70,920.72	\$ 69,543.79	\$ 70,920.72	\$ 69,543.79
Payroll taxes	5,427.75	5,316.99	5,427.75	5,316.99
Other benefits	8,000.00	500.00	8,000.00	500.00
Health insurance	17,357.28	21,915.50	17,357.28	21,915.50
Training and travel	112.13	156.49	112.13	156.49
Board per diem	125.00	100.00	125.00	100.00
Physical Materials	7,779.36	6,909.91	7,779.36	6,909.91
Digital materials	2,024.00	5,052.00	2,024.00	5,052.00
Materials preparation	255.00	437.58	255.00	437.58
Programming	2,594.12	665.25	2,594.12	665.25
Rent	110.00	0.00	110.00	0.00
Utilities	4,673.90	4,343.65	4,673.90	4,343.65
Upkeep	36,784.58	2,030.31	36,784.58	2,030.31
Technology	1,976.64	0.00	1,976.64	0.00
Equipment maintenance	446.81	535.00	446.81	535.00
Office supplies	1,342.91	1,486.40	1,342.91	1,486.40
Consulting services	9,578.75	9,115.00	9,578.75	9,115.00
Licensing	752.90	1,895.00	752.90	1,895.00
Memberships	180.00	180.00	180.00	180.00
Other expenditures	48.30	21.30	48.30	21.30
<b>Total expenditures</b>	<b>\$ 170,490.15</b>	<b>\$ 130,204.17</b>	<b>\$ 170,490.15</b>	<b>\$ 130,204.17</b>