

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**FEBRUARY 28, 2023 AND 2022**

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Certified Public Accountants  
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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

March 08, 2023

We have compiled the accompanying balance sheets of Branch District Library as of February 28, 2023 and 2022, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the two 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 two months ending February 28, 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

March 08, 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>February 28,</b>	
	<b>2023</b>	<b>2022</b>
Cash	\$ 818,367.07	\$ 1,024,035.72
Investments	724,186.51	710,388.26
Due from County	10,007.25	13,808.30
Prepaid expenses	17,357.28	0.00
Restricted assets:		
Cash	100,519.34	298,389.56
Investments	105,899.90	105,593.56
 Total assets	 <u>\$ 1,776,337.35</u>	 <u>\$ 2,152,215.40</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 7,740.00	\$ 7,385.00
Due to the City of Coldwater	225.70	10.00
Payroll taxes payable	2,939.28	2,979.94
Accrued wages	57,500.00	53,500.00
 Total liabilities	 68,404.98	 63,874.94

**FUND BALANCE**

Assigned	206,419.24	403,983.12
Unassigned	1,501,513.13	2,088,340.46
 Total fund balance	 <u>1,707,932.37</u>	 <u>2,088,340.46</u>
 Total liabilities and fund equity	 <u>\$ 1,776,337.35</u>	 <u>\$ 2,152,215.40</u>

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

**ASSETS**

	<b>February 28,</b>	
	<b>2023</b>	<b>2022</b>
Cash	\$ 200,200.99	\$ 192,939.71
Restricted assets:		
Cash	91,456.67	108,282.13
Investments	<u>30,831.07</u>	<u>29,903.30</u>
 Total Assets	 <u>\$ 322,488.73</u>	 <u>\$ 331,125.14</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	10.20	3.52
Uhle memorial	52.14	35.46
Morton memorial	30,259.16	29,903.30
Union City Facilities	13,581.83	15,838.82
Shamulus memorial	43,682.48	58,682.48
G. Barnett memorial	<u>10,190.34</u>	<u>8,652.00</u>
 Total Restricted	 122,287.74	 138,185.43
 Committed	 <u>200,200.99</u>	 <u>192,939.71</u>
 Total fund balance	 <u>322,488.73</u>	 <u>331,125.14</u>
 Total liabilities and fund equity	 <u>\$ 322,488.73</u>	 <u>\$ 331,125.14</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>February 28,</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**

<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 February 28, 2023	Two Months Ended February 28, 2023	Budget Year to Date 2023	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 427,321.08	\$ 427,321.08	\$ 1,850,000.00	\$ (1,422,678.92)
State aid	0.00	0.00	45,000.00	(45,000.00)
Interest earned	2,517.70	4,440.66	13,000.00	(8,559.34)
Penal fines	2,007.25	10,007.25	115,000.00	(104,992.75)
Charges for services	680.03	872.22	14,000.00	(13,127.78)
Reimbursements	110.38	110.38	28,000.00	(27,889.62)
Other revenue	0.00	0.00	10,000.00	(10,000.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	432,636.44	442,751.59	2,075,000.00	(1,632,248.41)
<b>EXPENDITURES</b>				
Library	154,004.60	324,494.75	2,476,000.00	(2,151,505.25)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	278,631.84	118,256.84	(401,000.00)	519,256.84
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	0.00	25,000.00	(25,000.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ 278,631.84	118,256.84	(376,000.00)	494,256.84
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - BEGINNING</b>		1,589,675.53	1,535,413.00	54,262.53
		<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - ENDING</b>		\$ 1,707,932.37	\$ 1,159,413.00	\$ 548,519.37
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**BRANCH DISTRICT LIBRARY**  
**SPECIAL REVENUE TRUST FUND**  
**STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	One Month Ended February 28,		Two Months Ended February 28,	
	2023	2022	2023	2022
<b>REVENUES</b>				
Interest earned	\$ 272.63	\$ 220.55	\$ 1,129.52	\$ 251.28
Donations	3,422.77	1,948.00	3,422.77	5,610.53
Total revenues	3,695.40	2,168.55	4,552.29	5,861.81
<b>EXPENDITURES</b>				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 3,695.40	\$ 2,168.55	4,552.29	5,861.81
<b>FUND BALANCE - BEGINNING</b>			317,936.44	325,263.33
<b>FUND BALANCE - ENDING</b>			\$ 322,488.73	\$ 331,125.14

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

	One Month Ended February 28,		Two Months Ended February 28,	
	2023	2022	2023	2022
<b>REVENUES</b>				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 0.00	\$ 0.00	0.00	0.00
<b>FUND BALANCE - BEGINNING</b>			147,133.62	147,133.62
<b>FUND BALANCE - ENDING</b>			\$ 147,133.62	\$ 147,133.62

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

	One Month Ended February 28, 2023	Two Months Ended February 28, 2023	Budget Year to Date 2023	
			Amount	Variance
Salaries	\$ 78,308.68	\$ 149,229.40	\$ 1,199,000.00	\$ (1,049,770.60)
Payroll taxes	5,996.68	11,424.43	92,000.00	(80,575.57)
Other benefits	0.00	8,000.00	8,500.00	(500.00)
Health insurance	17,357.28	34,714.56	254,000.00	(219,285.44)
Training and travel	520.63	632.76	17,500.00	(16,867.24)
Education reimbursement	0.00	0.00	10,000.00	(10,000.00)
Board per diem	175.00	300.00	3,000.00	(2,700.00)
Physical materials	8,365.18	16,144.54	122,000.00	(105,855.46)
Digital materials	2,834.03	4,858.03	32,000.00	(27,141.97)
Materials preparation	995.02	1,250.02	15,000.00	(13,749.98)
Programming	2,428.31	5,022.43	33,000.00	(27,977.57)
Rent	110.00	220.00	3,000.00	(2,780.00)
Utilities	7,782.23	12,456.13	70,000.00	(57,543.87)
Upkeep	10,987.93	47,772.51	185,000.00	(137,227.49)
Technology	239.97	2,216.61	242,000.00	(239,783.39)
Equipment maintenance	147.13	593.94	16,000.00	(15,406.06)
Office supplies	1,237.88	2,580.79	25,000.00	(22,419.21)
Consulting services	8,060.00	17,638.75	49,000.00	(31,361.25)
Licensing	7,594.00	8,346.90	47,000.00	(38,653.10)
Insurance	729.85	729.85	25,000.00	(24,270.15)
Memberships	49.00	229.00	27,000.00	(26,771.00)
Other expenditures	85.80	134.10	1,000.00	(865.90)
Total expenditures	\$ 154,004.60	\$ 324,494.75	\$ 2,476,000.00	\$ (2,151,505.25)

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

	One Month Ended February 28,		Two Months Ended February 28,	
	2023	2022	2023	2022
Salaries	\$ 78,308.68	\$ 81,529.91	\$ 149,229.40	\$ 151,073.70
Payroll taxes	5,996.68	6,233.99	11,424.43	11,550.98
Other benefits	0.00	0.00	8,000.00	500.00
Health insurance	17,357.28	19,093.78	34,714.56	41,009.28
Training and travel	520.63	76.05	632.76	232.54
Board per diem	175.00	100.00	300.00	200.00
Physical Materials	8,365.18	8,783.04	16,144.54	15,692.95
Digital materials	2,834.03	2,063.68	4,858.03	7,115.68
Materials preparation	995.02	2,602.79	1,250.02	3,040.37
Programming	2,428.31	2,489.28	5,022.43	3,154.53
Rent	110.00	0.00	220.00	0.00
Utilities	7,782.23	7,789.06	12,456.13	12,132.71
Upkeep	10,987.93	5,901.28	47,772.51	7,931.59
Technology	239.97	15.99	2,216.61	15.99
Equipment maintenance	147.13	220.00	593.94	755.00
Office supplies	1,237.88	391.69	2,580.79	1,878.09
Consulting services	8,060.00	7,674.50	17,638.75	16,789.50
Licensing	7,594.00	7,129.00	8,346.90	9,024.00
Insurance	729.85	1,024.16	729.85	1,024.16
Memberships	49.00	0.00	229.00	180.00
Other expenditures	85.80	67.35	134.10	88.65
<b>Total expenditures</b>	<b>\$ 154,004.60</b>	<b>\$ 153,185.55</b>	<b>\$ 324,494.75</b>	<b>\$ 283,389.72</b>