

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
MARCH 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

April 08, 2023

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

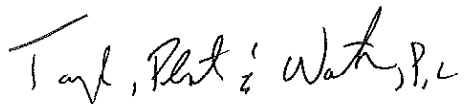
Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might 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 three months ending March 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

April 07, 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

	March 31,	
	2023	2022
Cash	\$ 1,589,463.00	\$ 1,259,924.65
Investments	725,737.96	711,225.57
Due from County	23,277.58	27,995.75
Prepaid expenses	17,357.28	19,573.95
Restricted assets:		
Cash	113,850.10	305,531.73
Investments	105,920.21	105,634.06
Total assets	<u>\$ 2,575,606.13</u>	<u>\$ 2,429,885.71</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,640.00	\$ 2,195.00
Due to the City of Coldwater	225.70	10.00
Payroll taxes payable	12,800.97	2,768.90
Accrued wages	57,500.00	53,500.00
Total liabilities	73,166.67	58,473.90

FUND BALANCE

Assigned	219,770.31	411,165.79
Unassigned	2,282,669.15	2,371,411.81
Total fund balance	<u>2,502,439.46</u>	<u>2,371,411.81</u>
Total liabilities and fund equity	<u>\$ 2,575,606.13</u>	<u>\$ 2,429,885.71</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	March 31,	
	<u>2023</u>	<u>2022</u>
Cash	\$ 201,944.28	\$ 192,962.14
Restricted assets:		
Cash	91,474.37	108,370.57
Investments	<u>31,442.60</u>	<u>29,909.04</u>
 Total Assets	 <u>\$ 324,861.25</u>	 <u>\$ 331,241.75</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	12.33	3.78
Uhle memorial	57.50	36.10
Morton memorial	30,328.80	29,909.04
Union City Facilities	13,581.83	15,838.82
Shamuluas memorial	43,682.48	58,682.48
G. Barnett memorial	<u>10,742.44</u>	<u>8,739.54</u>
 Total Restricted	 122,916.97	 138,279.61
Committed	<u>201,944.28</u>	<u>192,962.14</u>
 Total fund balance	 <u>324,861.25</u>	 <u>331,241.75</u>
 Total liabilities and fund equity	 <u>\$ 324,861.25</u>	 <u>\$ 331,241.75</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	March 31,	
	<u>2023</u>	<u>2022</u>
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
Dallien 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 March 31, 2023	Three Months Ended March 31, 2023	Budget Year to Date 2023	
			Amount	Variance
REVENUES				
Taxes	\$ 937,574.46	\$ 1,364,895.54	\$ 1,850,000.00	\$ (485,104.46)
State aid	23,393.60	23,393.60	45,000.00	(21,606.40)
Interest earned	3,071.92	7,512.58	13,000.00	(5,487.42)
Penal fines	13,270.33	23,277.58	115,000.00	(91,722.42)
Charges for services	341.05	1,213.27	14,000.00	(12,786.73)
Reimbursements	0.00	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	977,651.36	1,420,402.95	2,075,000.00	(654,597.05)
EXPENDITURES				
Library	183,144.27	507,639.02	2,476,000.00	(1,968,360.98)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	794,507.09	912,763.93	(401,000.00)	1,313,763.93
OTHER SOURCES (USES)				
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	\$ 794,507.09	912,763.93	(376,000.00)	1,288,763.93
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FUND BALANCE - BEGINNING		1,589,675.53	1,535,413.00	54,262.53
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 2,502,439.46	\$ 1,159,413.00	\$ 1,343,026.46
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BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended March 31,		Three Months Ended March 31,	
	2023	2022	2023	2022
REVENUES				
Interest earned	\$ 822.52	\$ 116.61	\$ 1,952.04	\$ 367.89
Donations	1,550.00	0.00	4,972.77	5,610.53
Total revenues	<u>2,372.52</u>	<u>116.61</u>	<u>6,924.81</u>	<u>5,978.42</u>
EXPENDITURES				
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>\$ 2,372.52</u>	<u>\$ 116.61</u>	<u>6,924.81</u>	<u>5,978.42</u>
FUND BALANCE - BEGINNING			<u>317,936.44</u>	<u>325,263.33</u>
FUND BALANCE - ENDING			<u>\$ 324,861.25</u>	<u>\$ 331,241.75</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended March 31,		Three Months Ended March 31,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
EXPENDITURES				
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
FUND BALANCE - BEGINNING			<u>147,133.62</u>	<u>147,133.62</u>
FUND BALANCE - ENDING			<u>\$ 147,133.62</u>	<u>\$ 147,133.62</u>

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended March 31, 2023	Three Months Ended March 31, 2023	Budget Year to Date 2023	
			Amount	Variance
Salaries	\$ 118,803.78	\$ 268,033.18	\$ 1,199,000.00	\$ (930,966.82)
Payroll taxes	9,102.44	20,526.87	92,000.00	(71,473.13)
Other benefits	0.00	8,000.00	8,500.00	(500.00)
Health insurance	15,668.69	50,383.25	254,000.00	(203,616.75)
Training and travel	837.41	1,470.17	17,500.00	(16,029.83)
Education reimbursement	0.00	0.00	10,000.00	(10,000.00)
Board per diem	343.34	643.34	3,000.00	(2,356.66)
Physical materials	12,115.58	28,260.12	122,000.00	(93,739.88)
Digital materials	2,549.77	7,407.80	32,000.00	(24,592.20)
Materials preparation	609.68	1,859.70	15,000.00	(13,140.30)
Programming	2,428.48	7,450.91	33,000.00	(25,549.09)
Rent	0.00	220.00	3,000.00	(2,780.00)
Utilities	6,289.87	18,746.00	70,000.00	(51,254.00)
Upkeep	6,187.90	53,960.41	185,000.00	(131,039.59)
Technology	1,484.00	3,700.61	242,000.00	(238,299.39)
Equipment maintenance	360.53	954.47	16,000.00	(15,045.53)
Office supplies	2,845.80	5,426.59	25,000.00	(19,573.41)
Consulting services	2,640.00	20,278.75	49,000.00	(28,721.25)
Licensing	837.85	9,184.75	47,000.00	(37,815.25)
Insurance	0.00	729.85	25,000.00	(24,270.15)
Memberships	0.00	229.00	27,000.00	(26,771.00)
Other expenditures	39.15	173.25	1,000.00	(826.75)
Total expenditures	\$ 183,144.27	\$ 507,639.02	\$ 2,476,000.00	\$ (1,968,360.98)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended March 31,		Three Months Ended March 31,	
	2023	2022	2023	2022
Salaries	\$ 118,803.78	\$ 76,573.89	\$ 268,033.18	\$ 227,647.59
Payroll taxes	9,102.44	5,862.47	20,526.87	17,413.45
Other benefits	0.00	7,500.00	8,000.00	8,000.00
Health insurance	15,668.69	19,106.95	50,383.25	60,116.23
Training and travel	837.41	767.70	1,470.17	1,000.24
Board per diem	343.34	200.00	643.34	400.00
Physical Materials	12,115.58	7,464.32	28,260.12	23,157.27
Digital materials	2,549.77	1,841.26	7,407.80	8,956.94
Materials preparation	609.68	440.54	1,859.70	3,480.91
Programming	2,428.48	3,680.91	7,450.91	6,835.44
Rent	0.00	710.00	220.00	710.00
Utilities	6,289.87	4,775.38	18,746.00	16,908.09
Upkeep	6,187.90	27,425.14	53,960.41	35,356.73
Technology	1,484.00	26,963.97	3,700.61	26,979.96
Equipment maintenance	360.53	813.72	954.47	1,568.72
Office supplies	2,845.80	1,822.46	5,426.59	3,700.55
Consulting services	2,640.00	3,473.50	20,278.75	20,263.00
Licensing	837.85	9,269.18	9,184.75	18,293.18
Insurance	0.00	0.00	729.85	1,024.16
Memberships	0.00	0.00	229.00	180.00
Other expenditures	39.15	50.59	173.25	139.24
Total expenditures	\$ 183,144.27	\$ 198,741.98	\$ 507,639.02	\$ 482,131.70