

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

CONTENTS

	Page
FINANCIAL STATEMENTS	
Independent accountants' compilation report	1
Basic Financial Statements:	
Governmental Funds Balance Sheets:	
General Fund	3
Special Revenue Trust Fund	4
Permanent Trust Fund	5
Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget:	
General Fund	6
Statements of Revenues, Expenditures and Changes in Fund Balance:	
Special Revenue Trust Fund	7
Permanent Trust Fund	8
OTHER SUPPLEMENTAL INFORMATION	
General Fund:	
Schedule of expenditures compared to budget	9
Schedule of expenditures	10



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

October 09, 2023

We have compiled the accompanying balance sheets of Branch District Library as of September 30, 2023 and 2022, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the nine 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 nine months ending September 30, 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

October 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

	September 30,	
	2023	2022
Cash	\$ 1,036,113.79	\$ 1,100,035.46
Investments	736,260.09	716,898.54
Due from County	13,192.00	9,000.00
Prepaid expenses	0.00	20,228.71
Restricted assets:		
Cash	269,881.73	129,983.43
Investments	<u>106,053.77</u>	<u>105,788.99</u>
 Total assets	 <u>\$ 2,161,501.38</u>	 <u>\$ 2,081,935.13</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,640.00	\$ 2,515.00
Due to the City of Coldwater	240.70	205.70
Payroll taxes payable	13,668.57	13,035.34
Accrued wages	<u>57,500.00</u>	<u>53,500.00</u>
 Total liabilities	 73,906.10	 69,256.04

FUND BALANCE

Assigned	375,935.50	235,772.42
Unassigned	<u>1,711,659.78</u>	<u>1,776,906.67</u>
 Total fund balance	 <u>2,087,595.28</u>	 <u>2,012,679.09</u>
 Total liabilities and fund equity	 <u>\$ 2,161,501.38</u>	 <u>\$ 2,081,935.13</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	September 30,	
	2023	2022
Cash	\$ 206,548.52	\$ 197,470.46
Restricted assets:		
Cash	97,059.84	114,508.91
Investments	<u>33,324.50</u>	<u>29,946.75</u>
 Total Assets	 <u>\$ 336,932.86</u>	 <u>\$ 341,926.12</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	28,867.05	30,628.17
Fisher memorial	1,125.10	0.00
Dallen memorial	24.98	5.31
Uhle memorial	89.28	39.88
Morton memorial	30,790.41	29,946.75
Union City Facilities	13,581.83	15,838.82
Shamulus memorial	43,682.48	58,682.48
G. Barnett memorial	<u>12,223.21</u>	<u>9,314.25</u>
 Total Restricted	 130,384.34	 144,455.66
 Committed	 <u>206,548.52</u>	 <u>197,470.46</u>
 Total fund balance	 <u>336,932.86</u>	 <u>341,926.12</u>
 Total liabilities and fund equity	 <u>\$ 336,932.86</u>	 <u>\$ 341,926.12</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	September 30,	
	2023	2022
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
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**

	<u>One Month Ended</u> <u>September 30, 2023</u>	<u>Nine Months Ended</u> <u>September 30, 2023</u>	<u>Budget Year to Date</u> <u>2023</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 0.00	\$ 1,915,202.45	\$ 1,850,000.00	\$ 65,202.45
State aid	0.00	47,117.82	45,000.00	2,117.82
Interest earned	4,452.12	29,593.36	13,000.00	16,593.36
Penal fines	5,692.00	85,767.22	115,000.00	(29,232.78)
Charges for services	227.72	10,371.64	14,000.00	(3,628.36)
Reimbursements	2,736.20	9,545.53	28,000.00	(18,454.47)
Other revenue	2,000.00	6,213.69	10,000.00	(3,786.31)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	15,108.04	2,103,811.71	2,075,000.00	28,811.71
EXPENDITURES				
Library	230,961.46	1,605,891.96	2,476,000.00	(870,108.04)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(215,853.42)	497,919.75	(401,000.00)	898,919.75
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	\$ (215,853.42)	497,919.75	(376,000.00)	873,919.75
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FUND BALANCE - BEGINNING		1,589,675.53	1,535,413.00	54,262.53
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 2,087,595.28	\$ 1,159,413.00	\$ 928,182.28
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BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES				
Interest earned	\$ 577.49	\$ 126.25	\$ 5,103.76	\$ 1,119.35
Donations	250.00	1,100.00	13,892.66	15,543.44
Total revenues	827.49	1,226.25	18,996.42	16,662.79
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 827.49	\$ 1,226.25	18,996.42	16,662.79
FUND BALANCE - BEGINNING			317,936.44	325,263.33
FUND BALANCE - ENDING			\$ 336,932.86	\$ 341,926.12

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 0.00	\$ 0.00	0.00	0.00
FUND BALANCE - BEGINNING			147,133.62	147,133.62
FUND BALANCE - ENDING			\$ 147,133.62	\$ 147,133.62

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

	<u>One Month Ended</u> <u>September 30, 2023</u>	<u>Nine Months Ended</u> <u>September 30, 2023</u>	<u>Budget Year to Date</u> <u>2023</u>	
			<u>Amount</u>	<u>Variance</u>
Salaries	\$ 123,030.97	\$ 801,742.91	\$ 1,199,000.00	\$ (397,257.09)
Payroll taxes	9,435.96	61,436.60	92,000.00	(30,563.40)
Other benefits	625.00	9,875.00	8,500.00	1,375.00
Health insurance	17,357.28	154,815.39	254,000.00	(99,184.61)
Training and travel	740.94	6,795.04	17,500.00	(10,704.96)
Education reimbursement	472.00	944.00	10,000.00	(9,056.00)
Board per diem	150.00	1,943.37	3,000.00	(1,056.63)
Physical materials	7,680.86	77,574.59	122,000.00	(44,425.41)
Digital materials	2,622.30	19,503.55	32,000.00	(12,496.45)
Materials preparation	3,138.89	10,898.62	15,000.00	(4,101.38)
Programming	5,121.18	34,061.42	33,000.00	1,061.42
Rent	218.00	2,453.00	3,000.00	(547.00)
Utilities	4,632.49	48,637.35	70,000.00	(21,362.65)
Upkeep	45,206.85	163,165.79	185,000.00	(21,834.21)
Technology	1,821.47	47,965.52	242,000.00	(194,034.48)
Equipment maintenance	468.80	4,190.07	16,000.00	(11,809.93)
Office supplies	2,312.69	31,269.36	25,000.00	6,269.36
Consulting services	2,781.00	36,036.30	49,000.00	(12,963.70)
Licensing	804.41	40,908.13	47,000.00	(6,091.87)
Insurance	0.00	22,260.55	25,000.00	(2,739.45)
Memberships	0.00	26,650.91	27,000.00	(349.09)
Other expenditures	2,340.37	2,764.49	1,000.00	1,764.49
Total expenditures	\$ 230,961.46	\$ 1,605,891.96	\$ 2,476,000.00	\$ (870,108.04)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Salaries	\$ 123,030.97	\$ 119,886.33	\$ 801,742.91	\$ 793,671.66
Payroll taxes	9,435.96	9,170.30	61,436.60	60,703.99
Other benefits	625.00	16.22	9,875.00	8,145.26
Health insurance	17,357.28	20,228.71	154,815.39	181,835.99
Training and travel	740.94	779.01	6,795.04	6,095.43
Education reimbursement	472.00	0.00	944.00	0.00
Board per diem	150.00	175.00	1,943.37	1,300.87
Physical Materials	7,680.86	3,328.93	77,574.59	74,195.68
Digital materials	2,622.30	4,445.17	19,503.55	19,978.01
Materials preparation	3,138.89	958.76	10,898.62	8,441.08
Programming	5,121.18	5,150.96	34,061.42	27,697.00
Rent	218.00	0.00	2,453.00	2,125.00
Utilities	4,632.49	6,371.34	48,637.35	49,357.60
Upkeep	45,206.85	5,029.16	163,165.79	91,617.48
Technology	1,821.47	0.00	47,965.52	235,771.94
Equipment maintenance	468.80	251.38	4,190.07	11,685.16
Office supplies	2,312.69	1,021.01	31,269.36	15,210.54
Consulting services	2,781.00	2,833.00	36,036.30	36,764.75
Licensing	804.41	126.68	40,908.13	42,955.94
Insurance	0.00	529.00	22,260.55	22,958.48
Memberships	0.00	0.00	26,650.91	25,665.66
Other expenditures	2,340.37	38.58	2,764.49	802.18
Total expenditures	\$ 230,961.46	\$ 180,339.54	\$ 1,605,891.96	\$ 1,716,979.70