

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
FEBRUARY 29, 2024 AND 2023

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

March 07, 2024

We have compiled the accompanying balance sheets of Branch District Library as of February 29, 2024 and 2023, 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 29, 2024, 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 07, 2024

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

	February 29,	
	2024	2023
Cash	\$ 880,933.86	\$ 818,367.07
Investments	746,833.10	724,186.51
Due from County	28,448.69	10,007.25
Prepaid expenses	17,268.65	17,357.28
Restricted assets:		
Cash	274,297.29	100,519.34
Investments	106,164.84	105,899.90
Total assets	<u>\$ 2,053,946.43</u>	<u>\$ 1,776,337.35</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 8,235.00	\$ 7,740.00
Due to the City of Coldwater	245.70	225.70
Payroll taxes payable	3,773.30	2,939.28
Accrued wages	70,225.00	57,500.00
Total liabilities	82,765.34	68,404.98

FUND BALANCE

Assigned	380,462.13	206,419.24
Unassigned	1,590,718.96	1,501,513.13
Total fund balance	<u>1,971,181.09</u>	<u>1,707,932.37</u>
Total liabilities and fund equity	<u>\$ 2,053,946.43</u>	<u>\$ 1,776,337.35</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	February 29,	
	2024	2023
Cash	\$ 221,746.81	\$ 200,200.99
Restricted assets:		
Cash	77,598.34	91,456.67
Investments	35,207.78	30,831.07
 Total Assets	 \$ 334,552.93	 \$ 322,488.73

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:

A. Barnett memorial	17,022.61	23,386.49
Fisher memorial	3,420.39	1,125.10
Dallen memorial	35.54	10.20
Uhle memorial	115.82	52.14
Morton memorial	31,232.15	30,259.16
Union City Facilities	13,581.83	13,581.83
Shamulus memorial	33,682.48	43,682.48
G. Barnett memorial	13,715.30	10,190.34

Total Restricted	112,806.12	122,287.74
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Committed	221,746.81	200,200.99
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Total fund balance	334,552.93	322,488.73
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Total liabilities and fund equity	\$ 334,552.93	\$ 322,488.73
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BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	February 29,	
	2024	2023
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 February 29, 2024	Two Months Ended February 29, 2024	Budget Year to Date 2024	
			Amount	Variance
REVENUES				
Taxes	\$ 128,432.29	\$ 591,629.45	\$ 2,032,000.00	\$ (1,440,370.55)
State aid	0.00	0.00	47,117.00	(47,117.00)
Interest earned	3,798.84	7,339.30	20,000.00	(12,660.70)
Penal fines	13,448.69	20,948.69	114,000.00	(93,051.31)
Charges for services	1,814.38	2,292.98	15,000.00	(12,707.02)
Reimbursements	605.36	605.36	30,000.00	(29,394.64)
Other revenue	0.00	6,676.93	13,000.00	(6,323.07)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	148,099.56	629,492.71	2,271,117.00	(1,641,624.29)
EXPENDITURES				
Library	181,494.71	333,584.93	2,764,117.00	(2,430,532.07)
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Excess (deficiency) of revenues over expenditures	(33,395.15)	295,907.78	(493,000.00)	788,907.78
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	12,000.00	(12,000.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (33,395.15)	295,907.78	(481,000.00)	776,907.78
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FUND BALANCE - BEGINNING		1,675,273.31	1,438,634.00	236,639.31
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FUND BALANCE - ENDING		\$ 1,971,181.09	\$ 957,634.00	\$ 1,013,547.09
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BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended February 29,		Two Months Ended February 29,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
REVENUES				
Interest earned	\$ 628.46	\$ 272.63	\$ 975.19	\$ 1,129.52
Donations	<u>219.83</u>	<u>3,422.77</u>	<u>10,657.25</u>	<u>3,422.77</u>
Total revenues	848.29	3,695.40	11,632.44	4,552.29
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>\$ 848.29</u>	<u>\$ 3,695.40</u>	11,632.44	4,552.29
FUND BALANCE - BEGINNING			<u>322,920.49</u>	<u>317,936.44</u>
FUND BALANCE - ENDING			<u>\$ 334,552.93</u>	<u>\$ 322,488.73</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended February 29,		Two Months Ended February 29,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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>

BRANCH DISTRICT LIBRARY

**OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND**

SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	One Month Ended February 29, 2024	Two Months Ended February 29, 2024	Budget Year to Date 2024	
			Amount	Variance
Salaries	\$ 92,053.61	\$ 178,080.95	\$ 1,305,000.00	\$ (1,126,919.05)
Payroll taxes	7,127.69	13,698.72	100,632.00	(86,933.28)
Other benefits	1,250.00	9,250.00	13,000.00	(3,750.00)
Health insurance	17,261.75	34,523.50	212,000.00	(177,476.50)
Unemployment	779.30	779.30	0.00	779.30
Training and travel	726.69	811.37	23,900.00	(23,088.63)
Education reimbursement	0.00	0.00	2,000.00	(2,000.00)
Board per diem	175.00	368.76	3,000.00	(2,631.24)
Physical materials	11,526.52	14,846.68	127,000.00	(112,153.32)
Digital materials	2,916.66	5,199.66	35,000.00	(29,800.34)
Materials preparation	2,858.72	3,391.16	16,500.00	(13,108.84)
Programming	3,162.41	7,820.38	40,500.00	(32,679.62)
Rent	110.00	220.00	3,700.00	(3,480.00)
Utilities	5,514.34	11,134.07	73,400.00	(62,265.93)
Upkeep	10,418.91	11,187.62	312,500.00	(301,312.38)
Technology	343.94	422.90	280,400.00	(279,977.10)
Equipment maintenance	0.00	915.01	20,800.00	(19,884.99)
Office supplies	10,715.53	13,490.99	30,700.00	(17,209.01)
Consulting services	8,235.00	17,550.25	55,500.00	(37,949.75)
Licensing	6,129.04	9,473.31	50,285.00	(40,811.69)
Insurance	0.00	0.00	30,000.00	(30,000.00)
Memberships	150.00	330.00	27,300.00	(26,970.00)
Other expenditures	39.60	90.30	1,000.00	(909.70)
Total expenditures	\$ 181,494.71	\$ 333,584.93	\$ 2,764,117.00	\$ (2,430,532.07)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended February 29,		Two Months Ended February 29,	
	2024	2023	2024	2023
Salaries	\$ 92,053.61	\$ 78,308.68	\$ 178,080.95	\$ 149,229.40
Payroll taxes	7,127.69	5,996.68	13,698.72	11,424.43
Other benefits	1,250.00	0.00	9,250.00	8,000.00
Health insurance	17,261.75	17,357.28	34,523.50	34,714.56
Unemployment	779.30	0.00	779.30	0.00
Training and travel	726.69	520.63	811.37	632.76
Board per diem	175.00	175.00	368.76	300.00
Physical Materials	11,526.52	8,365.18	14,846.68	16,144.54
Digital materials	2,916.66	2,834.03	5,199.66	4,858.03
Materials preparation	2,858.72	995.02	3,391.16	1,250.02
Programming	3,162.41	2,428.31	7,820.38	5,022.43
Rent	110.00	110.00	220.00	220.00
Utilities	5,514.34	7,782.23	11,134.07	12,456.13
Upkeep	10,418.91	10,987.93	11,187.62	47,772.51
Technology	343.94	239.97	422.90	2,216.61
Equipment maintenance	0.00	147.13	915.01	593.94
Office supplies	10,715.53	1,237.88	13,490.99	2,580.79
Consulting services	8,235.00	8,060.00	17,550.25	17,638.75
Licensing	6,129.04	7,594.00	9,473.31	8,346.90
Insurance	0.00	729.85	0.00	729.85
Memberships	150.00	49.00	330.00	229.00
Other expenditures	39.60	85.80	90.30	134.10
Total expenditures	\$ 181,494.71	\$ 154,004.60	\$ 333,584.93	\$ 324,494.75