

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JULY 31, 2021 AND 2020

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Taylor, Plant & Watkins, P.C.

Certified Public Accountants
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

August 04, 2021

We have compiled the accompanying balance sheets of Branch District Library as of July 31, 2021 and 2020, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the seven 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 seven months ending July 31, 2021, 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

August 04, 2021

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

	July 31,	
	2021	2020
Cash	\$ 1,234,831.83	\$ 1,072,828.00
Investments	703,736.45	691,523.73
Due from County	36,768.63	15,000.00
Prepaid expenses	16,635.71	14,653.09
Restricted assets:		
Cash	294,752.64	351,005.07
Investments	105,283.08	104,758.09
Total assets	<u>\$ 2,392,008.34</u>	<u>\$ 2,249,767.98</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,385.00	\$ 2,978.75
Due to the City of Coldwater	583.10	528.80
Payroll taxes payable	2,500.34	2,610.82
Accrued wages	52,200.00	46,800.00
Total liabilities	57,668.44	52,918.37

FUND BALANCE

Assigned	400,035.72	455,763.16
Unassigned	1,934,304.18	1,763,158.14
Total fund balance	<u>2,334,339.90</u>	<u>2,196,849.61</u>
Total liabilities and fund equity	<u>\$ 2,392,008.34</u>	<u>\$ 2,249,767.98</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	July 31,	
	2021	2020
Cash	\$ 193,873.00	\$ 207,710.71
Restricted assets:		
Cash	119,691.48	79,499.08
Investments	29,866.75	29,822.02
Total Assets	\$ 343,431.23	\$ 317,031.81

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 0.00	\$ 0.00
FUND BALANCE		
Restricted:		
A. Barnett memorial	17,744.79	38,569.89
Fisher memorial	6,152.31	5,359.44
Dallen memorial	1.74	884.41
Uhle memorial	31.06	23.50
Morton memorial	29,866.75	29,822.02
Union City Facilities	19,998.85	13,692.01
Shamulus memorial	67,874.25	0.00
G. Barnett memorial	7,888.48	6,844.83
Total Restricted	149,558.23	95,196.10
Committed	193,873.00	221,835.71
Total fund balance	343,431.23	317,031.81
Total liabilities and fund equity	\$ 343,431.23	\$ 317,031.81

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	July 31,	
	<u>2021</u>	<u>2020</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
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 July 31, 2021	Seven Months Ended July 31, 2021	Budget Year to Date 2021	
			Amount	Variance
REVENUES				
Taxes	\$ 0.00	\$ 1,754,033.07	\$ 1,716,000.00	\$ 38,033.07
State aid	0.00	20,168.48	40,337.00	(20,168.52)
Interest earned	1,424.99	9,195.95	12,000.00	(2,804.05)
Penal fines	12,768.63	83,027.71	180,000.00	(96,972.29)
Charges for services	356.13	5,827.45	12,000.00	(6,172.55)
Reimbursements	0.00	1,630.12	30,950.00	(29,319.88)
Other revenue	0.00	2,395.50	4,000.00	(1,604.50)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	14,549.75	1,876,278.28	1,995,287.00	(119,008.72)
EXPENDITURES				
Library	144,813.95	1,106,016.04	2,126,544.00	(1,020,527.96)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(130,264.20)	770,262.24	(131,257.00)	901,519.24
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	48,175.00	44,000.00	4,175.00
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (130,264.20)	818,437.24	(87,257.00)	905,694.24
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - BEGINNING		1,515,902.66	1,991,054.00	(475,151.34)
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 2,334,339.90	\$ 1,903,797.00	\$ 430,542.90
		<hr/>	<hr/>	<hr/>

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	2021	2020	2021	2020
REVENUES				
Interest earned	\$ 28.34	\$ 215.21	\$ 753.93	\$ 858.04
Donations	<u>3,662.53</u>	<u>18,599.47</u>	<u>49,394.32</u>	<u>31,639.25</u>
 Total revenues	 3,690.87	 18,814.68	 50,148.25	 32,497.29
 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	 3,690.87	 18,814.68	 50,148.25	 32,497.29
 OTHER SOURCES (USES)				
Transfer from (to) other funds	<u>0.00</u>	<u>0.00</u>	<u>(48,175.00)</u>	<u>0.00</u>
 Excess (deficiency) of revenues over expenditures and other uses	 <u>\$ 3,690.87</u>	 <u>\$ 18,814.68</u>	 1,973.25	 32,497.29
 FUND BALANCE - BEGINNING			 <u>341,457.98</u>	 <u>284,534.52</u>
 FUND BALANCE - ENDING			 <u>\$ 343,431.23</u>	 <u>\$ 317,031.81</u>

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</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 July 31, 2021	Seven Months Ended July 31, 2021	Budget Year to Date 2021	
			Amount	Variance
Salaries	\$ 71,937.11	\$ 545,520.83	\$ 1,049,115.00	\$ (503,594.17)
Payroll taxes	5,500.09	41,772.33	83,929.00	(42,156.67)
Other benefits	0.00	6,625.00	12,000.00	(5,375.00)
Health insurance	16,635.71	116,946.83	199,700.00	(82,753.17)
Unemployment	0.00	1,009.37	0.00	1,009.37
Training and travel	437.72	5,777.53	24,900.00	(19,122.47)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	100.00	950.00	4,200.00	(3,250.00)
Physical materials	8,312.17	72,892.89	129,000.00	(56,107.11)
Digital materials	1,924.40	20,600.05	47,000.00	(26,399.95)
Materials preparation	957.52	5,105.96	24,000.00	(18,894.04)
Programming	3,278.01	14,854.53	48,500.00	(33,645.47)
Rent	220.00	1,815.00	4,000.00	(2,185.00)
Utilities	3,907.24	34,678.01	63,000.00	(28,321.99)
Upkeep	13,768.76	116,744.88	203,000.00	(86,255.12)
Technology	456.02	25,815.52	36,000.00	(10,184.48)
Equipment maintenance	8,415.58	10,881.62	7,000.00	3,881.62
Office supplies	1,219.65	8,695.25	34,300.00	(25,604.75)
Consulting services	2,654.50	30,776.75	48,000.00	(17,223.25)
Licensing	504.73	12,848.41	52,000.00	(39,151.59)
Insurance	4,530.00	20,306.07	21,800.00	(1,493.93)
Memberships	0.00	10,684.24	28,700.00	(18,015.76)
Other expenditures	54.74	714.97	1,400.00	(685.03)
Total expenditures	\$ 144,813.95	\$ 1,106,016.04	\$ 2,126,544.00	\$ (1,020,527.96)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended July 31,		Seven Months Ended July 31,	
	2021	2020	2021	2020
Salaries	\$ 71,937.11	\$ 71,871.71	\$ 545,520.83	\$ 555,638.21
Payroll taxes	5,500.09	5,557.42	41,772.33	42,582.62
Other benefits	0.00	625.00	6,625.00	4,945.65
Health insurance	16,635.71	15,680.78	116,946.83	105,303.25
Unemployment	0.00	0.00	1,009.37	0.00
Training and travel	437.72	(809.77)	5,777.53	8,167.29
Board per diem	100.00	350.00	950.00	1,250.00
Physical Materials	8,312.17	13,261.52	72,892.89	41,265.09
Digital materials	1,924.40	2,094.76	20,600.05	20,070.57
Materials preparation	957.52	2,211.90	5,105.96	2,328.03
Programming	3,278.01	4,459.18	14,854.53	13,452.51
Rent	220.00	110.00	1,815.00	1,210.00
Utilities	3,907.24	10,388.88	34,678.01	28,992.01
Upkeep	13,768.76	8,595.62	116,744.88	33,005.91
Technology	456.02	1,189.24	25,815.52	41,205.66
Equipment maintenance	8,415.58	558.97	10,881.62	2,372.60
Office supplies	1,219.65	1,037.37	8,695.25	11,337.69
Consulting services	2,654.50	3,067.00	30,776.75	29,643.00
Licensing	504.73	53.99	12,848.41	26,793.06
Insurance	4,530.00	0.00	20,306.07	19,313.27
Memberships	0.00	22,904.18	10,684.24	24,633.91
Other expenditures	54.74	65.79	714.97	3,037.02
Total expenditures	\$ 144,813.95	\$ 163,273.54	\$ 1,106,016.04	\$ 1,016,547.35