

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021

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

Taylor, Plant & Watkins, P.C.

Certified Public Accountants
and Business Advisors

20 Tibbits Plaza • Coldwater, MI 49036 • (517) 279-7931

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

February 09, 2022

We have compiled the accompanying balance sheets of Branch District Library as of January 31, 2022 and 2021, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the one month 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 one month ending January 31, 2022, 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

February 09, 2022

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

	January 31,	
	2022	2021
Cash	\$ 540,422.36	\$ 789,194.29
Investments	709,463.26	697,634.11
Due from County	10,000.00	12,000.00
Due from others	1,911.44	0.00
Prepaid expenses	19,093.78	0.00
Restricted assets:		
Cash	288,141.34	298,090.09
Investments	105,548.74	105,022.41
Total assets	<u>\$ 1,674,580.92</u>	<u>\$ 1,901,940.90</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 9,115.00	\$ 8,610.00
Due to the City of Coldwater	808.10	543.80
Payroll taxes payable	2,488.41	2,621.28
Accrued wages	<u>53,500.00</u>	<u>52,200.00</u>
Total liabilities	65,911.51	63,975.08

FUND BALANCE

Assigned	393,690.08	403,112.50
Unassigned	<u>1,214,979.33</u>	<u>1,837,965.82</u>
Total fund balance	<u>1,608,669.41</u>	<u>1,837,965.82</u>
Total liabilities and fund equity	<u>\$ 1,674,580.92</u>	<u>\$ 1,901,940.90</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	January 31,	
	2022	2021
Cash	\$ 190,970.74	\$ 188,997.89
Restricted assets:		
Cash	108,088.89	145,064.34
Investments	<u>29,896.96</u>	<u>29,844.55</u>
 Total Assets	 \$ <u>328,956.59</u>	 \$ <u>363,906.78</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	25,069.85	43,594.73
Fisher memorial	0.00	6,152.31
Dallen memorial	3.28	0.25
Uhle memorial	34.86	27.30
Morton memorial	29,896.96	29,844.55
Union City Facilities	15,838.82	19,998.85
Shamulus memorial	58,682.48	67,874.25
G. Barnett memorial	<u>8,459.60</u>	<u>7,416.65</u>
 Total Restricted	 137,985.85	 174,908.89
 Committed	 <u>190,970.74</u>	 <u>188,997.89</u>
 Total fund balance	 <u>328,956.59</u>	 <u>363,906.78</u>
 Total liabilities and fund equity	 \$ <u>328,956.59</u>	 \$ <u>363,906.78</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	January 31,	
	<u>2022</u>	<u>2021</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
------------------	---------	---------

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 January 31, 2022	One Month Ended January 31, 2022	Budget Year to Date 2022	
			Amount	Variance
REVENUES				
Taxes	\$ 20,407.78	\$ 20,407.78	\$ 1,768,000.00	\$ (1,747,592.22)
State aid	0.00	0.00	41,000.00	(41,000.00)
Interest earned	1,100.13	1,100.13	12,000.00	(10,899.87)
Penal fines	0.00	0.00	108,000.00	(108,000.00)
Charges for services	188.43	188.43	9,000.00	(8,811.57)
Reimbursements	(21.93)	(21.93)	39,000.00	(39,021.93)
Other revenue	0.00	0.00	5,000.00	(5,000.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	21,674.41	21,674.41	1,982,000.00	(1,960,325.59)
EXPENDITURES				
Library	130,204.17	130,204.17	2,422,000.00	(2,291,795.83)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(108,529.76)	(108,529.76)	(440,000.00)	331,470.24
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	21,000.00	(21,000.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ (108,529.76)	(108,529.76)	(419,000.00)	310,470.24
FUND BALANCE - BEGINNING		<hr/>	<hr/>	<hr/>
		1,717,199.17	1,483,663.00	233,536.17
FUND BALANCE - ENDING		<hr/>	<hr/>	<hr/>
		\$ 1,608,669.41	\$ 1,064,663.00	\$ 544,006.41

BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended January 31,		One Month Ended January 31,	
	2022	2021	2022	2021
REVENUES				
Interest earned	\$ 30.73	\$ 123.13	\$ 30.73	\$ 123.13
Donations	3,662.53	22,325.67	3,662.53	22,325.67
 Total revenues	 3,693.26	 22,448.80	 3,693.26	 22,448.80
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
 Excess (deficiency) of revenues over expenditures	 3,693.26	 22,448.80	 3,693.26	 22,448.80
OTHER SOURCES (USES)				
 Excess (deficiency) of revenues over expenditures and other uses	 \$ 3,693.26	 \$ 22,448.80	 3,693.26	 22,448.80
 FUND BALANCE - BEGINNING			 325,263.33	 341,457.98
FUND BALANCE - ENDING			 \$ 328,956.59	 \$ 363,906.78

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

	One Month Ended January 31,		One Month Ended January 31,	
	2022	2021	2022	2021
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

	One Month Ended		Budget Year to Date	
	January 31, 2022	January 31, 2022	2022	
			Amount	Variance
Salaries	\$ 69,543.79	\$ 69,543.79	\$ 1,144,000.00	\$ (1,074,456.21)
Payroll taxes	5,316.99	5,316.99	92,000.00	(86,683.01)
Other benefits	500.00	500.00	8,800.00	(8,300.00)
Health insurance	21,915.50	21,915.50	248,000.00	(226,084.50)
Training and travel	156.49	156.49	25,000.00	(24,843.51)
Education reimbursement	0.00	0.00	5,000.00	(5,000.00)
Board per diem	100.00	100.00	4,200.00	(4,100.00)
Physical materials	6,909.91	6,909.91	125,000.00	(118,090.09)
Digital materials	5,052.00	5,052.00	43,000.00	(37,948.00)
Materials preparation	437.58	437.58	12,000.00	(11,562.42)
Programming	665.25	665.25	33,000.00	(32,334.75)
Rent	0.00	0.00	4,000.00	(4,000.00)
Utilities	4,343.65	4,343.65	72,000.00	(67,656.35)
Upkeep	2,030.31	2,030.31	158,000.00	(155,969.69)
Technology	0.00	0.00	240,000.00	(240,000.00)
Equipment maintenance	535.00	535.00	20,000.00	(19,465.00)
Office supplies	1,486.40	1,486.40	28,000.00	(26,513.60)
Consulting services	9,115.00	9,115.00	51,000.00	(41,885.00)
Licensing	1,895.00	1,895.00	52,000.00	(50,105.00)
Insurance	0.00	0.00	27,000.00	(27,000.00)
Memberships	180.00	180.00	29,000.00	(28,820.00)
Other expenditures	21.30	21.30	1,000.00	(978.70)
Total expenditures	\$ 130,204.17	\$ 130,204.17	\$ 2,422,000.00	\$ (2,291,795.83)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended January 31,		One Month Ended January 31,	
	2022	2021	2022	2021
Salaries	\$ 69,543.79	\$ 72,296.84	\$ 69,543.79	\$ 72,296.84
Payroll taxes	5,316.99	5,577.35	5,316.99	5,577.35
Other benefits	500.00	1,125.00	500.00	1,125.00
Health insurance	21,915.50	17,132.57	21,915.50	17,132.57
Unemployment	0.00	5.30	0.00	5.30
Training and travel	156.49	26.88	156.49	26.88
Board per diem	100.00	125.00	100.00	125.00
Physical Materials	6,909.91	7,946.91	6,909.91	7,946.91
Digital materials	5,052.00	3,752.00	5,052.00	3,752.00
Materials preparation	437.58	433.84	437.58	433.84
Programming	665.25	24.23	665.25	24.23
Utilities	4,343.65	3,954.39	4,343.65	3,954.39
Upkeep	2,030.31	1,078.00	2,030.31	1,078.00
Equipment maintenance	535.00	8.74	535.00	8.74
Office supplies	1,486.40	380.82	1,486.40	380.82
Consulting services	9,115.00	8,853.11	9,115.00	8,853.11
Licensing	1,895.00	0.00	1,895.00	0.00
Memberships	180.00	0.00	180.00	0.00
Other expenditures	21.30	316.49	21.30	316.49
Total expenditures	\$ 130,204.17	\$ 123,037.47	\$ 130,204.17	\$ 123,037.47