

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
and Shareholders of
Swick TV Sales & Service, Inc.

May 08, 2023

Management is responsible for the accompanying financial statements of Swick TV Sales & Service, Inc. (a corporation), which comprise the balance sheets as of April 30, 2023 and 2022, and the related statements of earnings and retained earnings for the four months then ended in accordance with the accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement 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.

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

May 03, 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

	April 30,	
	2023	2022
Cash	\$ 1,698,574.04	\$ 1,260,242.16
Investments	726,556.60	712,283.97
Due from County	21,028.30	36,995.75
Prepaid expenses	17,357.28	19,573.95
Restricted assets:		
Cash	118,453.68	306,213.66
Investments	<u>105,942.70</u>	<u>105,678.92</u>
 Total assets	 <u>\$ 2,687,912.60</u>	 <u>\$ 2,440,988.41</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,560.00	\$ 2,765.00
Due to the City of Coldwater	225.70	40.50
Payroll taxes payable	12,119.25	13,376.16
Accrued wages	<u>57,500.00</u>	<u>53,500.00</u>
 Total liabilities	 72,404.95	 69,681.66

FUND BALANCE

Assigned	224,396.38	411,892.58
Unassigned	<u>2,391,111.27</u>	<u>2,371,306.75</u>
 Total fund balance	 <u>2,615,507.65</u>	 <u>2,371,306.75</u>
 Total liabilities and fund equity	 <u>\$ 2,687,912.60</u>	 <u>\$ 2,440,988.41</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	April 30,	
	<u>2023</u>	<u>2022</u>
Cash	\$ 203,089.35	\$ 193,329.87
Restricted assets:		
Cash	94,231.81	111,247.37
Investments	<u>31,519.89</u>	<u>29,915.39</u>
 Total Assets	 <u>\$ 328,841.05</u>	 <u>\$ 334,492.63</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:

A. Barnett memorial	26,126.77	27,849.01
Fisher memorial	1,125.10	0.00
Dallen memorial	14.40	4.03
Uhle memorial	62.70	36.72
Morton memorial	30,406.09	29,915.39
Union City Facilities	13,581.83	15,838.82
Shamulus memorial	43,682.48	58,682.48
G. Barnett memorial	<u>10,752.33</u>	<u>8,836.31</u>
 Total Restricted	 125,751.70	 141,162.76
 Committed	 <u>203,089.35</u>	 <u>193,329.87</u>
 Total fund balance	 <u>328,841.05</u>	 <u>334,492.63</u>
 Total liabilities and fund equity	 <u>\$ 328,841.05</u>	 <u>\$ 334,492.63</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	April 30,	
	<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
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 April 30, 2023	Four Months Ended April 30, 2023	Budget Year to Date 2023	
			Amount	Variance
REVENUES				
Taxes	\$ 298,954.07	\$ 1,663,849.61	\$ 1,850,000.00	\$ (186,150.39)
State aid	0.00	23,393.60	45,000.00	(21,606.40)
Interest earned	2,836.74	10,349.32	13,000.00	(2,650.68)
Penal fines	13,028.30	36,305.88	115,000.00	(78,694.12)
Charges for services	3,786.11	4,999.38	14,000.00	(9,000.62)
Reimbursements	1,210.72	1,321.10	28,000.00	(26,678.90)
Other revenue	0.00	0.00	10,000.00	(10,000.00)
 Total revenues	 319,815.94	 1,740,218.89	 2,075,000.00	 (334,781.11)
EXPENDITURES				
Library	206,747.75	714,386.77	2,476,000.00	(1,761,613.23)
 Excess (deficiency) of revenues over expenditures	 113,068.19	 1,025,832.12	 (401,000.00)	 1,426,832.12
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	25,000.00	(25,000.00)
 Excess (deficiency) of revenues and other sources over expenditures	 \$ 113,068.19	 1,025,832.12	 (376,000.00)	 1,401,832.12
FUND BALANCE - BEGINNING		1,589,675.53	1,535,413.00	54,262.53
FUND BALANCE - ENDING		\$ 2,615,507.65	\$ 1,159,413.00	\$ 1,456,094.65

BRANCH DISTRICT LIBRARY

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

	One Month Ended April 30,		Four Months Ended April 30,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUES				
Interest earned	\$ 282.99	\$ 125.72	\$ 2,235.03	\$ 493.61
Donations	<u>3,696.81</u>	<u>3,125.16</u>	<u>8,669.58</u>	<u>8,735.69</u>
Total revenues	3,979.80	3,250.88	10,904.61	9,229.30
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>\$ 3,979.80</u>	<u>\$ 3,250.88</u>	10,904.61	9,229.30
FUND BALANCE - BEGINNING			<u>317,936.44</u>	<u>325,263.33</u>
FUND BALANCE - ENDING			<u>\$ 328,841.05</u>	<u>\$ 334,492.63</u>

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

	One Month Ended April 30,		Four Months Ended April 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

	One Month Ended April 30, 2023	Four Months Ended April 30, 2023	Budget Year to Date 2023	
			Amount	Variance
Salaries	\$ 81,271.84	\$ 349,305.02	\$ 1,199,000.00	\$ (849,694.98)
Payroll taxes	6,249.35	26,776.22	92,000.00	(65,223.78)
Other benefits	625.00	8,625.00	8,500.00	125.00
Health insurance	18,000.26	68,383.51	254,000.00	(185,616.49)
Training and travel	820.50	2,290.67	17,500.00	(15,209.33)
Education reimbursement	0.00	0.00	10,000.00	(10,000.00)
Board per diem	118.34	761.68	3,000.00	(2,238.32)
Physical materials	7,541.94	35,802.06	122,000.00	(86,197.94)
Digital materials	2,377.09	9,784.89	32,000.00	(22,215.11)
Materials preparation	1,651.45	3,511.15	15,000.00	(11,488.85)
Programming	2,515.18	9,966.09	33,000.00	(23,033.91)
Rent	975.00	1,195.00	3,000.00	(1,805.00)
Utilities	5,004.51	23,750.51	70,000.00	(46,249.49)
Upkeep	17,716.41	71,676.82	185,000.00	(113,323.18)
Technology	34,818.67	38,519.28	242,000.00	(203,480.72)
Equipment maintenance	445.48	1,399.95	16,000.00	(14,600.05)
Office supplies	1,171.25	6,597.84	25,000.00	(18,402.16)
Consulting services	3,023.05	23,301.80	49,000.00	(25,698.20)
Licensing	22,380.13	31,564.88	47,000.00	(15,435.12)
Insurance	0.00	729.85	25,000.00	(24,270.15)
Memberships	0.00	229.00	27,000.00	(26,771.00)
Other expenditures	42.30	215.55	1,000.00	(784.45)
Total expenditures	\$ 206,747.75	\$ 714,386.77	\$ 2,476,000.00	\$ (1,761,613.23)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended April 30,		Four Months Ended April 30,	
	2023	2022	2023	2022
Salaries	\$ 81,271.84	\$ 119,741.78	\$ 349,305.02	\$ 347,389.37
Payroll taxes	6,249.35	9,151.80	26,776.22	26,565.25
Other benefits	625.00	43.75	8,625.00	8,043.75
Health insurance	18,000.26	19,905.00	68,383.51	80,021.23
Training and travel	820.50	592.40	2,290.67	1,592.64
Board per diem	118.34	100.00	761.68	500.00
Physical Materials	7,541.94	10,315.35	35,802.06	33,472.62
Digital materials	2,377.09	2,093.82	9,784.89	11,050.76
Materials preparation	1,651.45	811.95	3,511.15	4,292.86
Programming	2,515.18	1,802.51	9,966.09	8,637.95
Rent	975.00	265.00	1,195.00	975.00
Utilities	5,004.51	5,353.53	23,750.51	22,261.62
Upkeep	17,716.41	3,836.60	71,676.82	39,193.33
Technology	34,818.67	15,900.85	38,519.28	42,880.81
Equipment maintenance	445.48	1,561.49	1,399.95	3,130.21
Office supplies	1,171.25	2,831.06	6,597.84	6,531.61
Consulting services	3,023.05	2,782.50	23,301.80	23,045.50
Licensing	22,380.13	1,133.22	31,564.88	19,426.40
Insurance	0.00	0.00	729.85	1,024.16
Memberships	0.00	0.00	229.00	180.00
Other expenditures	42.30	47.78	215.55	187.02
Total expenditures	\$ 206,747.75	\$ 198,270.39	\$ 714,386.77	\$ 680,402.09