

**BRANCH DISTRICT LIBRARY**

**FINANCIAL STATEMENTS**

**JULY 31, 2023 AND 2022**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

August 09, 2023

We have compiled the accompanying balance sheets of Branch District Library as of July 31, 2023 and 2022, 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, 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

August 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**

	<b>July 31,</b>	
	<u><b>2023</b></u>	<u><b>2022</b></u>
Cash	\$ 1,517,641.64	\$ 1,303,330.60
Investments	732,243.80	714,892.89
Due from County	9,000.00	66,069.57
Prepaid expenses	17,357.28	20,228.71
Restricted assets:		
Cash	107,880.85	130,090.82
Investments	<u>106,008.74</u>	<u>105,744.08</u>
 Total assets	 <u>\$ 2,490,132.31</u>	 <u>\$ 2,340,356.67</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 2,560.00	\$ 2,445.00
Due to the City of Coldwater	240.70	205.70
Payroll taxes payable	3,299.93	2,961.62
Accrued wages	<u>57,500.00</u>	<u>53,500.00</u>
 Total liabilities	 63,457.46	 59,112.32

**FUND BALANCE**

Assigned	213,889.59	235,834.90
Unassigned	<u>2,212,785.26</u>	<u>2,045,409.45</u>
 Total fund balance	 <u>2,426,674.85</u>	 <u>2,281,244.35</u>
 Total liabilities and fund equity	 <u>\$ 2,490,132.31</u>	 <u>\$ 2,340,356.67</u>

**BRANCH DISTRICT LIBRARY**  
**SPECIAL REVENUE TRUST FUND**  
**BALANCE SHEETS**

**ASSETS**

	<b>July 31,</b>	
	<b>2023</b>	<b>2022</b>
Cash	\$ 205,895.85	\$ 195,625.45
Restricted assets:		
Cash	97,024.80	114,220.86
Investments	32,878.64	29,934.04
 Total Assets	\$ 335,799.29	\$ 339,780.35

**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	20.75	4.80
Uhle memorial	78.67	38.62
Morton memorial	30,634.09	29,934.04
Union City Facilities	13,581.83	15,838.82
Shamuluas memorial	43,682.48	58,682.48
G. Barnett memorial	11,913.47	9,027.97
 Total Restricted	129,903.44	144,154.90
Committed	205,895.85	195,625.45
 Total fund balance	335,799.29	339,780.35
 Total liabilities and fund equity	\$ 335,799.29	\$ 339,780.35

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>July 31,</b>	
	<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 July 31, 2023	Seven Months Ended July 31, 2023	Budget Year to Date 2023	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 1,915,202.45	\$ 1,850,000.00	\$ 65,202.45
State aid	0.00	23,393.60	45,000.00	(21,606.40)
Interest earned	3,639.73	22,077.25	13,000.00	9,077.25
Penal fines	8,394.00	69,772.64	115,000.00	(45,227.36)
Charges for services	875.65	8,302.18	14,000.00	(5,697.82)
Reimbursements	3,195.00	5,598.61	28,000.00	(22,401.39)
Other revenue	500.00	4,176.69	10,000.00	(5,823.31)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	16,604.38	2,048,523.42	2,075,000.00	(26,476.58)
<b>EXPENDITURES</b>				
Library	150,845.74	1,211,524.10	2,476,000.00	(1,264,475.90)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(134,241.36)	836,999.32	(401,000.00)	1,237,999.32
<b>OTHER SOURCES (USES)</b>				
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	\$ (134,241.36)	836,999.32	(376,000.00)	1,212,999.32
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - BEGINNING</b>		1,589,675.53	1,535,413.00	54,262.53
		<hr/>	<hr/>	<hr/>
<b>FUND BALANCE - ENDING</b>		\$ 2,426,674.85	\$ 1,159,413.00	\$ 1,267,261.85
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**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,	
	2023	2022	2023	2022
<b>REVENUES</b>				
Interest earned	\$ 579.99	\$ 126.57	\$ 4,231.89	\$ 773.58
Donations	<u>2,888.68</u>	<u>3,962.75</u>	<u>13,630.96</u>	<u>13,743.44</u>
Total revenues	3,468.67	4,089.32	17,862.85	14,517.02
<b>EXPENDITURES</b>				
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>\$ 3,468.67</u>	<u>\$ 4,089.32</u>	17,862.85	14,517.02
<b>FUND BALANCE - BEGINNING</b>			<u>317,936.44</u>	<u>325,263.33</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 335,799.29</u>	<u>\$ 339,780.35</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,	
	2023	2022	2023	2022
<b>REVENUES</b>				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	\$ 0.00	\$ 0.00	0.00	0.00
<b>FUND BALANCE - BEGINNING</b>			147,133.62	147,133.62
<b>FUND BALANCE - ENDING</b>			\$ 147,133.62	\$ 147,133.62

**BRANCH DISTRICT LIBRARY**

**OTHER SUPPLEMENTAL INFORMATION  
GENERAL FUND  
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET**

	One Month Ended July 31, 2023	Seven Months Ended July 31, 2023	Budget Year to Date 2023	
			Amount	Variance
Salaries	\$ 83,598.54	\$ 597,620.16	\$ 1,199,000.00	\$ (601,379.84)
Payroll taxes	6,381.40	45,755.51	92,000.00	(46,244.49)
Other benefits	0.00	8,625.00	8,500.00	125.00
Health insurance	17,268.65	120,189.46	254,000.00	(133,810.54)
Training and travel	536.70	5,152.30	17,500.00	(12,347.70)
Education reimbursement	472.00	472.00	10,000.00	(9,528.00)
Board per diem	167.50	1,568.37	3,000.00	(1,431.63)
Physical materials	1,987.29	57,596.29	122,000.00	(64,403.71)
Digital materials	2,527.80	17,057.06	32,000.00	(14,942.94)
Materials preparation	1,680.14	7,003.70	15,000.00	(7,996.30)
Programming	5,487.99	23,627.62	33,000.00	(9,372.38)
Rent	0.00	2,015.00	3,000.00	(985.00)
Utilities	4,470.33	37,567.32	70,000.00	(32,432.68)
Upkeep	11,805.58	110,915.57	185,000.00	(74,084.43)
Technology	809.00	44,719.41	242,000.00	(197,280.59)
Equipment maintenance	1,050.88	3,385.23	16,000.00	(12,614.77)
Office supplies	3,062.70	23,417.69	25,000.00	(1,582.31)
Consulting services	2,889.00	30,955.30	49,000.00	(18,044.70)
Licensing	1,957.44	37,216.94	47,000.00	(9,783.06)
Insurance	4,640.00	21,530.70	25,000.00	(3,469.30)
Memberships	0.00	14,748.80	27,000.00	(12,251.20)
Other expenditures	52.80	384.67	1,000.00	(615.33)
<b>Total expenditures</b>	<b>\$ 150,845.74</b>	<b>\$ 1,211,524.10</b>	<b>\$ 2,476,000.00</b>	<b>\$ (1,264,475.90)</b>

**BRANCH DISTRICT LIBRARY**  
**OTHER SUPPLEMENTAL INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**

	One Month Ended July 31,		Seven Months Ended July 31,	
	2023	2022	2023	2022
Salaries	\$ 83,598.54	\$ 80,679.14	\$ 597,620.16	\$ 593,074.10
Payroll taxes	6,381.40	6,168.83	45,755.51	45,360.38
Other benefits	0.00	0.00	8,625.00	8,129.04
Health insurance	17,268.65	20,228.71	120,189.46	141,378.57
Training and travel	536.70	839.91	5,152.30	4,170.91
Education reimbursement	472.00	0.00	472.00	0.00
Board per diem	167.50	136.67	1,568.37	1,000.87
Physical Materials	1,987.29	16,284.02	57,596.29	59,863.91
Digital materials	2,527.80	0.00	17,057.06	13,242.72
Materials preparation	1,680.14	993.47	7,003.70	6,816.80
Programming	5,487.99	3,960.68	23,627.62	18,794.56
Rent	0.00	110.00	2,015.00	1,305.00
Utilities	4,470.33	4,836.12	37,567.32	37,168.88
Upkeep	11,805.58	35,298.36	110,915.57	81,895.01
Technology	809.00	184,857.00	44,719.41	235,448.06
Equipment maintenance	1,050.88	7,614.67	3,385.23	10,985.17
Office supplies	3,062.70	2,125.00	23,417.69	12,566.63
Consulting services	2,889.00	3,089.00	30,955.30	31,361.25
Licensing	1,957.44	21,345.93	37,216.94	42,233.69
Insurance	4,640.00	55.00	21,530.70	16,875.32
Memberships	0.00	11,616.75	14,748.80	14,168.75
Other expenditures	52.80	100.82	384.67	644.19
<b>Total expenditures</b>	<b>\$ 150,845.74</b>	<b>\$ 400,340.08</b>	<b>\$ 1,211,524.10</b>	<b>\$ 1,376,483.81</b>