

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND 2024

C O N T E N T S

	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

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

March 11, 2025

We have compiled the accompanying balance sheets of Branch District Library as of February 28, 2025 and 2024, 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.

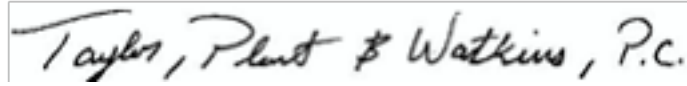
Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might 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 28, 2025, 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 11, 2025

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.

A handwritten signature in black ink that reads "Taylor, Plant & Watkins, P.C." The signature is written in a cursive, flowing style.

TAYLOR, PLANT & WATKINS, P.C.

BRANCH DISTRICT LIBRARY**GENERAL FUND
BALANCE SHEETS****ASSETS**

	February 28,	
	2025	2024
Cash	\$ 1,167,034.10	\$ 880,933.86
Investments	461,309.11	746,833.10
Due from County	13,020.00	28,448.69
Prepaid expenses	19,944.60	17,268.65
Restricted assets:		
Cash	311,224.72	274,297.29
Investments	<u>110,746.38</u>	<u>106,164.84</u>
Total assets	<u>\$ 2,083,278.91</u>	<u>\$ 2,053,946.43</u>

LIABILITIES AND FUND EQUITY**LIABILITIES**

Accounts payable	\$ 8,465.00	\$ 8,235.00
Due to the City of Coldwater	1,236.20	245.70
Payroll taxes payable	14,713.99	4,059.64
Accrued wages	<u>86,050.00</u>	<u>70,225.00</u>
Total liabilities	110,465.19	82,765.34

FUND BALANCE

Assigned	421,971.10	380,462.13
Unassigned	<u>1,550,842.62</u>	<u>1,590,718.96</u>
Total fund balance	<u>1,972,813.72</u>	<u>1,971,181.09</u>
Total liabilities and fund equity	<u>\$ 2,083,278.91</u>	<u>\$ 2,053,946.43</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	February 28,	
	2025	2024
Cash	\$ 259,504.77	\$ 221,746.81
Restricted assets:		
Cash	79,024.29	77,598.34
Investments	40,469.15	35,207.78
Total Assets	<u>\$ 378,998.21</u>	<u>\$ 334,552.93</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	28,391.57	17,022.61
Fisher memorial	6,266.60	3,420.39
Dallen memorial	59.75	35.54
Uhle memorial	176.65	115.82
Morton memorial	32,683.89	31,232.15
Union City Facilities	10,591.74	13,581.83
Shamuluas memorial	23,682.48	33,682.48
G. Barnett memorial	17,640.76	13,715.30
Total Restricted	119,493.44	112,806.12
Committed	259,504.77	221,746.81
Total fund balance	<u>378,998.21</u>	<u>334,552.93</u>
Total liabilities and fund equity	<u>\$ 378,998.21</u>	<u>\$ 334,552.93</u>

BRANCH DISTRICT LIBRARY

PERMANENT TRUST FUND BALANCE SHEETS

ASSETS

	February 28,	
	2025	2024
Restricted assets:		
Cash	\$ 57,000.00	\$ 57,000.00
Investments	90,133.62	90,133.62
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	90,133.62	90,133.62
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 28, 2025	Two Months Ended February 28, 2025	Budget Year to Date 2025	
			Amount	Variance
REVENUES				
Taxes	\$ 864,585.94	\$ 864,585.94	\$ 2,234,000.00	\$ (1,369,414.06)
State aid	24,611.29	24,611.29	47,000.00	(22,388.71)
Interest earned	2,836.42	5,693.65	30,000.00	(24,306.35)
Penal fines	6,020.00	13,020.00	114,000.00	(100,980.00)
Charges for services	718.25	1,188.19	16,000.00	(14,811.81)
Reimbursements	12,180.89	12,180.89	44,000.00	(31,819.11)
Other revenue	500.00	500.00	15,000.00	(14,500.00)
Total revenues	911,452.79	921,779.96	2,500,000.00	(1,578,220.04)
EXPENDITURES				
Library	226,437.95	437,143.50	2,675,000.00	(2,237,856.50)
Excess (deficiency) of revenues over expenditures	685,014.84	484,636.46	(175,000.00)	659,636.46
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	40,700.00	(40,700.00)
Excess (deficiency) of revenues and other sources over expenditures	\$ 685,014.84	484,636.46	(134,300.00)	618,936.46
FUND BALANCE - BEGINNING		1,488,177.26	1,481,533.00	6,644.26
FUND BALANCE - ENDING		\$ 1,972,813.72	\$ 1,347,233.00	\$ 625,580.72

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

	One Month Ended February 28,		Two Months Ended February 28,	
	2025	2024	2025	2024
REVENUES				
Interest earned	\$ 590.09	\$ 628.46	\$ 1,522.14	\$ 975.19
Donations	<u>8,823.89</u>	<u>219.83</u>	<u>11,666.13</u>	<u>10,657.25</u>
Total revenues	9,413.98	848.29	13,188.27	11,632.44
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>\$ 9,413.98</u>	<u>\$ 848.29</u>	13,188.27	11,632.44
FUND BALANCE - BEGINNING			<u>365,809.94</u>	<u>322,920.49</u>
FUND BALANCE - ENDING			<u>\$ 378,998.21</u>	<u>\$ 334,552.93</u>

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

	One Month Ended February 28,		Two Months Ended February 28,	
	2025	2024	2025	2024
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 28, 2025	Two Months Ended February 28, 2025	Budget Year to Date 2025	
			Amount	Variance
Salaries	\$ 99,240.01	\$ 245,220.61	\$ 1,367,000.00	\$ (1,121,779.39)
Payroll taxes	7,589.13	18,779.68	105,000.00	(86,220.32)
Other benefits	533.69	1,158.69	11,000.00	(9,841.31)
Health insurance	19,944.60	39,889.20	243,000.00	(203,110.80)
Training and travel	747.67	764.47	28,000.00	(27,235.53)
Education reimbursement	671.00	671.00	3,000.00	(2,329.00)
Board per diem	180.00	180.00	3,000.00	(2,820.00)
Physical materials	13,158.86	14,493.45	132,000.00	(117,506.55)
Digital materials	2,999.96	2,999.96	47,000.00	(44,000.04)
Materials preparation	1,563.34	1,913.68	17,000.00	(15,086.32)
Programming	9,372.62	10,465.75	53,000.00	(42,534.25)
Rent	110.00	110.00	6,000.00	(5,890.00)
Utilities	6,298.81	12,125.94	79,000.00	(66,874.06)
Upkeep	12,465.52	17,761.34	275,000.00	(257,238.66)
Technology	35,212.97	35,212.97	55,000.00	(19,787.03)
Equipment maintenance	646.66	1,235.18	27,000.00	(25,764.82)
Office supplies	5,054.15	5,619.60	45,000.00	(39,380.40)
Consulting services	8,465.00	17,830.00	56,000.00	(38,170.00)
Licensing	1,874.24	9,408.77	55,000.00	(45,591.23)
Insurance	0.00	0.00	39,000.00	(39,000.00)
Memberships	180.00	1,118.00	28,000.00	(26,882.00)
Other expenditures	129.72	185.21	1,000.00	(814.79)
Total expenditures	\$ <u>226,437.95</u>	\$ <u>437,143.50</u>	\$ <u>2,675,000.00</u>	\$ <u>(2,237,856.50)</u>

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION

GENERAL FUND

SCHEDULE OF EXPENDITURES

	One Month Ended February 28,		Two Months Ended February 28,	
	2025	2024	2025	2024
Salaries	\$ 99,240.01	\$ 92,053.61	\$ 245,220.61	\$ 178,080.95
Payroll taxes	7,589.13	7,127.69	18,779.68	13,698.72
Other benefits	533.69	1,250.00	1,158.69	9,250.00
Health insurance	19,944.60	17,261.75	39,889.20	34,523.50
Unemployment	0.00	779.30	0.00	779.30
Training and travel	747.67	726.69	764.47	811.37
Education reimbursement	671.00	0.00	671.00	0.00
Board per diem	180.00	175.00	180.00	368.76
Physical Materials	13,158.86	11,526.52	14,493.45	14,846.68
Digital materials	2,999.96	2,916.66	2,999.96	5,199.66
Materials preparation	1,563.34	2,858.72	1,913.68	3,391.16
Programming	9,372.62	3,162.41	10,465.75	7,820.38
Rent	110.00	110.00	110.00	220.00
Utilities	6,298.81	5,514.34	12,125.94	11,134.07
Upkeep	12,465.52	10,418.91	17,761.34	11,187.62
Technology	35,212.97	343.94	35,212.97	422.90
Equipment maintenance	646.66	0.00	1,235.18	915.01
Office supplies	5,054.15	10,715.53	5,619.60	13,490.99
Consulting services	8,465.00	8,235.00	17,830.00	17,550.25
Licensing	1,874.24	6,129.04	9,408.77	9,473.31
Memberships	180.00	150.00	1,118.00	330.00
Other expenditures	129.72	39.60	185.21	90.30
Total expenditures	<u>\$ 226,437.95</u>	<u>\$ 181,494.71</u>	<u>\$ 437,143.50</u>	<u>\$ 333,584.93</u>