

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

August 13, 2025

We have compiled the accompanying balance sheets of Branch District Library as of July 31, 2025 and 2024, 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, 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

August 13, 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.


TAYLOR, PLANT & WATKINS, P.C.

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

	July 31,	
	2025	2024
Cash	\$ 1,497,024.73	\$ 1,271,175.77
Investments	468,071.96	759,034.13
Due from County	36,303.69	24,094.28
Prepaid expenses	21,036.12	17,261.75
Restricted assets:		
Cash	272,454.35	293,996.55
Investments	<u>112,832.99</u>	<u>107,822.81</u>
Total assets	<u>\$ 2,407,723.84</u>	<u>\$ 2,473,385.29</u>

LIABILITIES AND FUND EQUITY**LIABILITIES**

Accounts payable	\$ 2,635.00	\$ 2,580.00
Due to the City of Coldwater	1,260.79	1,016.20
Payroll taxes payable	4,436.00	4,076.38
Accrued wages	<u>86,050.00</u>	<u>70,225.00</u>
Total liabilities	94,381.79	77,897.58

FUND BALANCE

Assigned	385,287.34	401,819.36
Unassigned	<u>1,928,054.71</u>	<u>1,993,668.35</u>
Total fund balance	<u>2,313,342.05</u>	<u>2,395,487.71</u>
Total liabilities and fund equity	<u>\$ 2,407,723.84</u>	<u>\$ 2,473,385.29</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	July 31,	
	2025	2024
Cash	\$ 266,732.62	\$ 227,001.86
Restricted assets:		
Cash	106,864.29	83,371.50
Investments	<u>42,068.80</u>	<u>37,240.14</u>
Total Assets	<u>\$ 415,665.71</u>	<u>\$ 347,613.50</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	35,163.41	22,707.09
Fisher memorial	6,266.60	3,420.39
Dallen memorial	67.96	46.23
Uhle memorial	197.30	142.67
Morton memorial	33,299.70	31,822.92
Union City Facilities	31,591.74	13,581.83
Shamuluas memorial	23,682.48	33,682.48
G. Barnett memorial	<u>18,663.90</u>	<u>15,208.03</u>
Total Restricted	148,933.09	120,611.64
Committed	<u>266,732.62</u>	<u>227,001.86</u>
Total fund balance	<u>415,665.71</u>	<u>347,613.50</u>
Total liabilities and fund equity	<u>\$ 415,665.71</u>	<u>\$ 347,613.50</u>

BRANCH DISTRICT LIBRARY**PERMANENT TRUST FUND
BALANCE SHEETS****ASSETS**

	July 31,	
	2025	2024
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, 2025	Seven Months Ended July 31, 2025	Budget Year to Date 2025	
			Amount	Variance
REVENUES				
Taxes	\$ 0.00	\$ 2,223,266.07	\$ 2,234,000.00	\$ (10,733.93)
State aid	25,561.78	50,479.76	47,000.00	3,479.76
Interest earned	3,429.78	22,640.82	30,000.00	(7,359.18)
Penal fines	15,803.69	62,047.88	114,000.00	(51,952.12)
Charges for services	789.84	8,954.29	16,000.00	(7,045.71)
Reimbursements	8,707.52	28,024.77	44,000.00	(15,975.23)
Other revenue	1,062.95	1,690.03	15,000.00	(13,309.97)
Total revenues	55,355.56	2,397,103.62	2,500,000.00	(102,896.38)
EXPENDITURES				
Library	203,751.02	1,571,938.83	2,675,000.00	(1,103,061.17)
Excess (deficiency) of revenues over expenditures	(148,395.46)	825,164.79	(175,000.00)	1,000,164.79
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	\$ (148,395.46)	825,164.79	(134,300.00)	959,464.79
FUND BALANCE - BEGINNING		1,488,177.26	1,481,533.00	6,644.26
FUND BALANCE - ENDING		\$ 2,313,342.05	\$ 1,347,233.00	\$ 966,109.05

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,	
	2025	2024	2025	2024
REVENUES				
Interest earned	\$ 403.44	\$ 642.30	\$ 4,143.15	\$ 4,164.49
Donations	<u>24,385.92</u>	<u>2,842.24</u>	<u>45,712.62</u>	<u>20,528.52</u>
Total revenues	24,789.36	3,484.54	49,855.77	24,693.01
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>\$ 24,789.36</u>	<u>\$ 3,484.54</u>	49,855.77	24,693.01
FUND BALANCE - BEGINNING			<u>365,809.94</u>	<u>322,920.49</u>
FUND BALANCE - ENDING			<u>\$ 415,665.71</u>	<u>\$ 347,613.50</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,	
	2025	2024	2025	2024
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 July 31, 2025	Seven Months Ended July 31, 2025	Budget Year to Date 2025	
			Amount	Variance
Salaries	\$ 108,618.23	\$ 751,964.22	\$ 1,367,000.00	\$ (615,035.78)
Payroll taxes	8,304.92	57,603.11	105,000.00	(47,396.89)
Other benefits	0.00	9,426.13	11,000.00	(1,573.87)
Health insurance	19,944.60	139,612.20	243,000.00	(103,387.80)
Unemployment	827.22	827.22	0.00	827.22
Training and travel	910.08	7,178.16	28,000.00	(20,821.84)
Education reimbursement	0.00	671.00	3,000.00	(2,329.00)
Board per diem	153.50	1,263.50	3,000.00	(1,736.50)
Physical materials	4,501.45	75,181.92	132,000.00	(56,818.08)
Digital materials	6,497.12	19,155.00	47,000.00	(27,845.00)
Materials preparation	1,140.98	10,785.33	17,000.00	(6,214.67)
Programming	1,486.07	36,625.61	53,000.00	(16,374.39)
Rent	60.00	2,325.00	6,000.00	(3,675.00)
Utilities	5,757.36	40,924.45	79,000.00	(38,075.55)
Upkeep	31,747.09	211,182.00	275,000.00	(63,818.00)
Technology	897.00	44,477.52	55,000.00	(10,522.48)
Equipment maintenance	2,334.17	6,963.33	27,000.00	(20,036.67)
Office supplies	6,498.78	29,369.16	45,000.00	(15,630.84)
Consulting services	2,660.50	30,805.15	56,000.00	(25,194.85)
Licensing	1,371.45	43,180.04	55,000.00	(11,819.96)
Insurance	0.00	31,747.59	39,000.00	(7,252.41)
Memberships	0.00	17,106.48	28,000.00	(10,893.52)
Other expenditures	40.50	3,564.71	1,000.00	2,564.71
Total expenditures	<u>\$ 203,751.02</u>	<u>\$ 1,571,938.83</u>	<u>\$ 2,675,000.00</u>	<u>\$ (1,103,061.17)</u>

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION GENERAL FUND SCHEDULE OF EXPENDITURES

	One Month Ended July 31,		Seven Months Ended July 31,	
	2025	2024	2025	2024
Salaries	\$ 108,618.23	\$ 96,116.70	\$ 751,964.22	\$ 698,869.42
Payroll taxes	8,304.92	7,349.77	57,603.11	53,614.73
Other benefits	0.00	0.00	9,426.13	10,523.99
Health insurance	19,944.60	17,261.75	139,612.20	120,839.15
Unemployment	827.22	0.00	827.22	779.30
Training and travel	910.08	938.88	7,178.16	4,592.72
Education reimbursement	0.00	0.00	671.00	0.00
Board per diem	153.50	175.00	1,263.50	1,271.02
Physical Materials	4,501.45	1,406.57	75,181.92	64,792.42
Digital materials	6,497.12	2,999.97	19,155.00	19,931.64
Materials preparation	1,140.98	952.85	10,785.33	8,652.90
Programming	1,486.07	2,988.74	36,625.61	31,110.06
Rent	60.00	110.00	2,325.00	2,805.00
Utilities	5,757.36	5,872.39	40,924.45	37,482.51
Upkeep	31,747.09	7,514.85	211,182.00	160,017.98
Technology	897.00	0.00	44,477.52	30,607.67
Equipment maintenance	2,334.17	735.65	6,963.33	3,601.29
Office supplies	6,498.78	3,716.15	29,369.16	25,983.55
Consulting services	2,660.50	2,580.00	30,805.15	30,834.70
Licensing	1,371.45	586.94	43,180.04	41,792.04
Insurance	0.00	0.00	31,747.59	18,992.54
Memberships	0.00	2,153.00	17,106.48	16,166.80
Other expenditures	40.50	51.15	3,564.71	374.43
Total expenditures	<u>\$ 203,751.02</u>	<u>\$ 153,510.36</u>	<u>\$ 1,571,938.83</u>	<u>\$ 1,383,635.86</u>