BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

AUGUST 31, 2025 AND 2024

CONTENTS

Taylor, Plant & Watkins, P.C.
Certified Public Accountants and Business Advisors
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

September 10, 2025

We have compiled the accompanying balance sheets of Branch District Library as of August 31, 2025 and 2024, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the eight 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 eight months ending August 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

September 10, 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.

TAYLOR, PLANT & WATKINS, P.C.

BRANCH DISTRICT LIBRARY

GENERAL FUND
BALANCE SHEETS

ASSETS

	August 31, 2025		August 31, 2024	
Cash	$	1,316,105.49	$	1,047,828.75
Investments		469,484.79		761,604.92
Due from County		10,000.00		31,594.28
Prepaid expenses		21,036.12		17,261.75
Restricted assets:				
Cash		272,674.18		294,308.67
Investments		113,269.07		108,239.53
Total assets	$	2,202,569.65	$	2,260,837.90

LIABILITIES AND FUND EQUITY

	2025		2024	
LIABILITIES				
Accounts payable	$	2,725.00	$	2,660.00
Due to the City of Coldwater		1,320.38		1,071.20
Payroll taxes payable		16,933.65		16,650.11
Accrued wages		86,050.00		70,225.00
Total liabilities		107,079.03		90,606.31
FUND BALANCE				
Assigned		385,943.25		402,548.20
Unassigned		1,709,547.37		1,767,683.39
Total fund balance		2,095,490.62		2,170,231.59
Total liabilities and fund equity	$	2,202,569.65	$	2,260,837.90

See accountant's compilation report

BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	August 31, 2025	August 31, 2024
Cash	$ 269,248.14	$ 227,524.40
Restricted assets:		
Cash	106,878.13	83,389.52
Investments	42,538.27	37,961.06
Total Assets	$ 418,664.54	$ 348,874.98

LIABILITIES AND FUND EQUITY

	August 31, 2025	August 31, 2024
LIABILITIES		
FUND BALANCE		
Restricted:		
A. Barnett memorial	35,163.41	22,707.09
Fisher memorial	6,266.60	3,420.39
Dallen memorial	69.63	48.40
Uhle memorial	201.49	148.13
Morton memorial	33,428.40	31,945.58
Union City Facilities	31,591.74	13,581.83
Shamuluas memorial	23,682.48	33,682.48
G. Barnett memorial	19,012.65	15,816.68
Total Restricted	149,416.40	121,350.58
Committed	269,248.14	227,524.40
Total fund balance	418,664.54	348,874.98
Total liabilities and fund equity	$ 418,664.54	$ 348,874.98

BRANCH DISTRICT LIBRARY

PERMANENT TRUST FUND
BALANCE SHEETS

ASSETS

	August 31, 2025	August 31, 2024
Restricted assets:		
Cash	$ 57,000.00	$ 57,000.00
Investments	90,133.62	90,133.62
Total assets	$ 147,133.62	$ 147,133.62

LIABILITIES AND FUND EQUITY

	2025	2024
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	147,133.62	147,133.62
Total liabilities fund equity	$ 147,133.62	$ 147,133.62

See accountant's compilation report

BRANCH DISTRICT LIBRARY

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE COMPARED TO BUDGET

	One Month Ended August 31, 2025	Eight Months Ended August 31, 2025	Budget Year to Date 2025	
			Amount	Variance
REVENUES				
Taxes	$ 165.91	$ 2,223,431.98	$ 2,234,000.00	$ (10,568.02)
State aid	0.00	50,479.76	47,000.00	3,479.76
Interest earned	3,336.61	25,977.43	30,000.00	(4,022.57)
Penal fines	21,125.10	83,172.98	114,000.00	(30,827.02)
Charges for services	6,074.88	15,029.17	16,000.00	(970.83)
Reimbursements	0.00	28,024.77	44,000.00	(15,975.23)
Other revenue	0.00	1,690.03	15,000.00	(13,309.97)
Total revenues	30,702.50	2,427,806.12	2,500,000.00	(72,193.88)
EXPENDITURES				
Library	248,553.93	1,820,492.76	2,675,000.00	(854,507.24)
Excess (deficiency) of revenues over expenditures	(217,851.43)	607,313.36	(175,000.00)	782,313.36
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	$ (217,851.43)	607,313.36	(134,300.00)	741,613.36
FUND BALANCE - BEGINNING		1,488,177.26	1,481,533.00	6,644.26
FUND BALANCE - ENDING		$ 2,095,490.62	$ 1,347,233.00	$ 748,257.62

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended August 31,		Eight Months Ended August 31,	
	2025	**2024**	**2025**	**2024**
REVENUES				
Interest earned	$ 679.73	$ 957.23	$ 4,822.88	$ 5,121.72
Donations	2,319.10	304.25	48,031.72	20,832.77
Total revenues	2,998.83	1,261.48	52,854.60	25,954.49
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	$ 2,998.83	$ 1,261.48	52,854.60	25,954.49
FUND BALANCE - BEGINNING			365,809.94	322,920.49
FUND BALANCE - ENDING			$ 418,664.54	$ 348,874.98

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended August 31,		Eight Months Ended August 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

See accountant's compilation report

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	One Month Ended August 31, 2025	Eight Months Ended August 31, 2025	Budget Year to Date 2025 Amount	Budget Year to Date 2025 Variance
Salaries	$ 151,704.51	$ 903,668.73	$ 1,367,000.00	$ (463,331.27)
Payroll taxes	11,601.27	69,204.38	105,000.00	(35,795.62)
Other benefits	0.00	9,426.13	11,000.00	(1,573.87)
Health insurance	20,285.70	159,897.90	243,000.00	(83,102.10)
Unemployment	(827.22)	0.00	0.00	0.00
Training and travel	681.04	7,859.20	28,000.00	(20,140.80)
Education reimbursement	2,414.84	3,085.84	3,000.00	85.84
Board per diem	210.00	1,473.50	3,000.00	(1,526.50)
Physical materials	17,212.78	92,394.70	132,000.00	(39,605.30)
Digital materials	6,359.59	25,514.59	47,000.00	(21,485.41)
Materials preparation	704.35	11,489.68	17,000.00	(5,510.32)
Programming	2,048.80	38,674.41	53,000.00	(14,325.59)
Rent	290.00	2,615.00	6,000.00	(3,385.00)
Utilities	5,754.98	46,679.43	79,000.00	(32,320.57)
Upkeep	6,126.46	217,308.46	275,000.00	(57,691.54)
Technology	4,184.94	48,662.46	55,000.00	(6,337.54)
Equipment maintenance	2,044.28	9,007.61	27,000.00	(17,992.39)
Office supplies	582.30	29,951.46	45,000.00	(15,048.54)
Consulting services	2,725.00	33,530.15	56,000.00	(22,469.85)
Licensing	801.40	43,981.44	55,000.00	(11,018.56)
Insurance	827.22	32,574.81	39,000.00	(6,425.19)
Memberships	12,780.89	29,887.37	28,000.00	1,887.37
Other expenditures	40.80	3,605.51	1,000.00	2,605.51
Total expenditures	$ 248,553.93	$ 1,820,492.76	$ 2,675,000.00	$ (854,507.24)

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended August 31, 2025	One Month Ended August 31, 2024	Eight Months Ended August 31, 2025	Eight Months Ended August 31, 2024
Salaries	$ 151,704.51	$ 144,966.77	$ 903,668.73	$ 843,836.19
Payroll taxes	11,601.27	11,170.39	69,204.38	64,785.12
Other benefits	0.00	1,250.00	9,426.13	11,773.99
Health insurance	20,285.70	18,276.78	159,897.90	139,115.93
Unemployment	(827.22)	1,558.00	0.00	2,337.30
Training and travel	681.04	705.37	7,859.20	5,298.09
Education reimbursement	2,414.84	0.00	3,085.84	0.00
Board per diem	210.00	125.00	1,473.50	1,396.02
Physical Materials	17,212.78	12,158.69	92,394.70	76,951.11
Digital materials	6,359.59	2,992.36	25,514.59	22,924.00
Materials preparation	704.35	765.22	11,489.68	9,418.12
Programming	2,048.80	4,505.96	38,674.41	35,616.02
Rent	290.00	110.00	2,615.00	2,915.00
Utilities	5,754.98	5,307.20	46,679.43	42,789.71
Upkeep	6,126.46	7,973.50	217,308.46	167,991.48
Technology	4,184.94	149.97	48,662.46	30,757.64
Equipment maintenance	2,044.28	0.00	9,007.61	3,601.29
Office supplies	582.30	4,040.61	29,951.46	30,024.16
Consulting services	2,725.00	2,844.45	33,530.15	33,679.15
Licensing	801.40	10,855.60	43,981.44	52,647.64
Insurance	827.22	0.00	32,574.81	18,992.54
Memberships	12,780.89	12,012.94	29,887.37	28,179.74
Other expenditures	40.80	39.60	3,605.51	414.03
Total expenditures	$ 248,553.93	$ 241,808.41	$ 1,820,492.76	$ 1,625,444.27

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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District Library Board
Branch County, Michigan

September 10, 2025

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