

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

October 15, 2025

We have compiled the accompanying balance sheets of Branch District Library as of September 30, 2025 and 2024, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the nine 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 nine months ending September 30, 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

October 15, 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

	September 30,	
	2025	2024
Cash	\$ 1,150,494.90	\$ 1,416,907.49
Investments	470,902.90	454,548.63
Due from County	15,283.08	17,990.10
Prepaid expenses	21,036.12	0.00
Restricted assets:		
Cash	272,887.09	296,912.87
Investments	<u>113,706.84</u>	<u>108,657.86</u>
Total assets	<u>\$ 2,044,310.93</u>	<u>\$ 2,295,016.95</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,450.00	\$ 2,320.00
Due to the City of Coldwater	1,320.38	1,071.20
Payroll taxes payable	14,797.99	14,172.58
Accrued wages	<u>86,050.00</u>	<u>70,225.00</u>
Total liabilities	104,618.37	87,788.78

FUND BALANCE

Assigned	386,593.93	405,570.73
Unassigned	<u>1,553,098.63</u>	<u>1,801,657.44</u>
Total fund balance	<u>1,939,692.56</u>	<u>2,207,228.17</u>
Total liabilities and fund equity	<u>\$ 2,044,310.93</u>	<u>\$ 2,295,016.95</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	September 30,	
	2025	2024
Cash	\$ 269,448.88	\$ 253,569.29
Restricted assets:		
Cash	106,891.54	83,406.98
Investments	<u>42,998.75</u>	<u>38,375.03</u>
Total Assets	<u>\$ 419,339.17</u>	<u>\$ 375,351.30</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	71.25	50.50
Uhle memorial	205.55	153.42
Morton memorial	33,557.59	32,068.71
Union City Facilities	31,591.74	13,581.83
Shamuluas memorial	23,682.48	33,682.48
G. Barnett memorial	<u>19,351.67</u>	<u>16,117.59</u>
Total Restricted	149,890.29	121,782.01
Committed	<u>269,448.88</u>	<u>253,569.29</u>
Total fund balance	<u>419,339.17</u>	<u>375,351.30</u>
Total liabilities and fund equity	<u>\$ 419,339.17</u>	<u>\$ 375,351.30</u>

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

	September 30,	
	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>
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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 September 30, 2025	Nine Months Ended September 30, 2025	Budget Year to Date 2025	
			Amount	Variance
REVENUES				
Taxes	\$ 0.00	\$ 2,223,431.98	\$ 2,234,000.00	\$ (10,568.02)
State aid	2,626.01	53,105.77	47,000.00	6,105.77
Interest earned	3,176.78	29,154.21	30,000.00	(845.79)
Penal fines	5,283.08	88,456.06	114,000.00	(25,543.94)
Charges for services	718.60	15,747.77	16,000.00	(252.23)
Reimbursements	133.62	28,158.39	44,000.00	(15,841.61)
Other revenue	0.00	1,690.03	15,000.00	(13,309.97)
Total revenues	11,938.09	2,439,744.21	2,500,000.00	(60,255.79)
EXPENDITURES				
Library	167,736.15	1,988,228.91	2,675,000.00	(686,771.09)
Excess (deficiency) of revenues over expenditures	(155,798.06)	451,515.30	(175,000.00)	626,515.30
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	\$ (155,798.06)	451,515.30	(134,300.00)	585,815.30
FUND BALANCE - BEGINNING		1,488,177.26	1,481,533.00	6,644.26
FUND BALANCE - ENDING		\$ 1,939,692.56	\$ 1,347,233.00	\$ 592,459.56

BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Interest earned	\$ 665.04	\$ 656.32	\$ 5,487.92	\$ 5,778.04
Donations	<u>9.59</u>	<u>25,820.00</u>	<u>48,041.31</u>	<u>46,652.77</u>
Total revenues	674.63	26,476.32	53,529.23	52,430.81
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>\$ 674.63</u>	<u>\$ 26,476.32</u>	53,529.23	52,430.81
FUND BALANCE - BEGINNING			<u>365,809.94</u>	<u>322,920.49</u>
FUND BALANCE - ENDING			<u>\$ 419,339.17</u>	<u>\$ 375,351.30</u>

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

	One Month Ended September 30,		Nine Months Ended September 30,	
	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 September 30, 2025	Nine Months Ended September 30, 2025	Budget Year to Date 2025	
			Amount	Variance
Salaries	\$ 99,079.65	\$ 1,002,748.38	\$ 1,367,000.00	\$ (364,251.62)
Payroll taxes	7,579.90	76,784.28	105,000.00	(28,215.72)
Other benefits	0.00	9,426.13	11,000.00	(1,573.87)
Health insurance	20,285.70	180,183.60	243,000.00	(62,816.40)
Training and travel	1,079.70	8,938.90	28,000.00	(19,061.10)
Education reimbursement	0.00	3,085.84	3,000.00	85.84
Board per diem	180.00	1,653.50	3,000.00	(1,346.50)
Physical materials	11,274.56	103,669.26	132,000.00	(28,330.74)
Digital materials	2,486.87	28,001.46	47,000.00	(18,998.54)
Materials preparation	685.83	12,175.51	17,000.00	(4,824.49)
Programming	2,690.91	41,365.32	53,000.00	(11,634.68)
Rent	830.00	3,445.00	6,000.00	(2,555.00)
Utilities	5,631.10	52,310.53	79,000.00	(26,689.47)
Upkeep	8,964.71	226,273.17	275,000.00	(48,726.83)
Technology	0.00	48,662.46	55,000.00	(6,337.54)
Equipment maintenance	133.65	9,141.26	27,000.00	(17,858.74)
Office supplies	1,710.94	31,662.40	45,000.00	(13,337.60)
Consulting services	2,450.00	35,980.15	56,000.00	(20,019.85)
Licensing	1,087.86	45,069.30	55,000.00	(9,930.70)
Insurance	882.22	33,457.03	39,000.00	(5,542.97)
Memberships	0.00	29,887.37	28,000.00	1,887.37
Other expenditures	702.55	4,308.06	1,000.00	3,308.06
Total expenditures	\$ 167,736.15	\$ 1,988,228.91	\$ 2,675,000.00	\$ (686,771.09)

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION

GENERAL FUND

SCHEDULE OF EXPENDITURES

	One Month Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Salaries	\$ 99,079.65	\$ 95,017.64	\$ 1,002,748.38	\$ 938,853.83
Payroll taxes	7,579.90	7,263.80	76,784.28	72,048.92
Other benefits	0.00	0.00	9,426.13	11,773.99
Health insurance	20,285.70	17,261.75	180,183.60	156,377.68
Unemployment	0.00	0.00	0.00	2,337.30
Training and travel	1,079.70	2,781.10	8,938.90	8,079.19
Education reimbursement	0.00	671.00	3,085.84	671.00
Board per diem	180.00	150.00	1,653.50	1,546.02
Physical Materials	11,274.56	7,126.71	103,669.26	84,077.82
Digital materials	2,486.87	2,952.04	28,001.46	25,876.04
Materials preparation	685.83	613.62	12,175.51	10,031.74
Programming	2,690.91	5,549.22	41,365.32	41,165.24
Rent	830.00	110.00	3,445.00	3,025.00
Utilities	5,631.10	5,119.94	52,310.53	47,909.65
Upkeep	8,964.71	9,253.50	226,273.17	177,244.98
Technology	0.00	51.90	48,662.46	30,809.54
Equipment maintenance	133.65	702.31	9,141.26	4,303.60
Office supplies	1,710.94	3,580.62	31,662.40	33,604.78
Consulting services	2,450.00	2,320.00	35,980.15	35,999.15
Licensing	1,087.86	1,120.82	45,069.30	53,768.46
Insurance	882.22	0.00	33,457.03	18,992.54
Memberships	0.00	0.00	29,887.37	28,179.74
Other expenditures	702.55	321.07	4,308.06	735.10
Total expenditures	<u>\$ 167,736.15</u>	<u>\$ 161,967.04</u>	<u>\$ 1,988,228.91</u>	<u>\$ 1,787,411.31</u>