

BRANCH DISTRICT LIBRARY
FINANCIAL STATEMENTS
FEBRUARY 28, 2026 AND 2025

CONTENTS

	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 07, 2026

We have compiled the accompanying balance sheets of Branch District Library as of February 28, 2026 and 2025, 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.

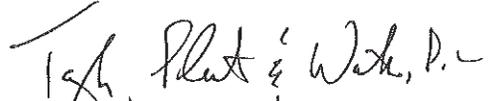
Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might 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, 2026, 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 07, 2026

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

	February 28,	
	2026	2025
Cash	\$ 687,066.04	\$ 1,167,034.10
Investments	477,980.12	461,309.11
Due from County	13,083.80	13,020.00
Prepaid expenses	0.00	19,944.60
Restricted assets:		
Cash	272,661.12	311,224.72
Investments	115,892.40	110,746.38
Total assets	\$ 1,566,683.48	\$ 2,083,278.91

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 8,880.00	\$ 8,465.00
Due to the City of Coldwater	1,320.38	1,236.20
Payroll taxes payable	15,906.96	14,713.99
Accrued wages	96,400.00	86,050.00
Total liabilities	122,507.34	110,465.19

FUND BALANCE

Assigned	388,553.52	421,971.10
Unassigned	1,055,622.62	1,550,842.62
Total fund balance	1,444,176.14	1,972,813.72
Total liabilities and fund equity	\$ 1,566,683.48	\$ 2,083,278.91

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	February 28,	
	<u>2026</u>	<u>2025</u>
Cash	\$ 278,039.83	\$ 259,504.77
Restricted assets:		
Cash	108,653.16	79,024.29
Investments	<u>11,092.55</u>	<u>40,469.15</u>
 Total Assets	 <u>\$ 397,785.54</u>	 <u>\$ 378,998.21</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	38,356.32	28,391.57
Fisher memorial	9,704.92	6,266.60
Dallen memorial	76.96	59.75
Uhle memorial	219.90	176.65
Morton memorial	5,083.03	32,683.89
Union City Facilities	31,591.74	10,591.74
Shamuluas memorial	13,682.48	23,682.48
G. Barnett memorial	<u>21,030.36</u>	<u>17,640.76</u>
 Total Restricted	 119,745.71	 119,493.44
 Committed	 <u>278,039.83</u>	 <u>259,504.77</u>
 Total fund balance	 <u>397,785.54</u>	 <u>378,998.21</u>
 Total liabilities and fund equity	 <u>\$ 397,785.54</u>	 <u>\$ 378,998.21</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	February 28,	
	<u>2026</u>	<u>2025</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
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**

	<u>One Month Ended February 28, 2026</u>	<u>Two Months Ended February 28, 2026</u>	<u>Budget Year to Date 2026</u>	
			<u>Amount</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 427,905.81	\$ 427,905.81	\$ 2,500,000.00	\$ (2,072,094.19)
State aid	27,423.33	27,423.33	50,000.00	(22,576.67)
Interest earned	2,292.48	4,685.71	30,000.00	(25,314.29)
Penal fines	6,500.00	13,083.80	124,000.00	(110,916.20)
Charges for services	567.88	1,110.17	21,000.00	(19,889.83)
Reimbursements	306.35	306.35	51,000.00	(50,693.65)
Other revenue	597.05	597.05	12,000.00	(11,402.95)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	465,592.90	475,112.22	2,788,000.00	(2,312,887.78)
EXPENDITURES				
Library	<hr/> 205,277.36	<hr/> 482,351.50	<hr/> 2,888,000.00	<hr/> (2,405,648.50)
Excess (deficiency) of revenues over expenditures	260,315.54	(7,239.28)	(100,000.00)	92,760.72
OTHER SOURCES (USES)				
Transfers from (to) other funds	<hr/> 0.00	<hr/> 0.00	<hr/> 39,500.00	<hr/> (39,500.00)
Excess (deficiency) of revenues and other sources over expenditures	<u>\$ 260,315.54</u>	(7,239.28)	(60,500.00)	53,260.72
FUND BALANCE - BEGINNING		<hr/> 1,451,415.42	<hr/> 1,352,805.00	<hr/> 98,610.42
FUND BALANCE - ENDING		<u>\$ 1,444,176.14</u>	<u>\$ 1,292,305.00</u>	<u>\$ 151,871.14</u>

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,	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
REVENUES				
Interest earned	\$ 464.53	\$ 590.09	\$ 936.60	\$ 1,522.14
Donations	<u>2,880.79</u>	<u>8,823.89</u>	<u>6,266.71</u>	<u>11,666.13</u>
Total revenues	3,345.32	9,413.98	7,203.31	13,188.27
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>\$ 3,345.32</u>	<u>\$ 9,413.98</u>	7,203.31	13,188.27
FUND BALANCE - BEGINNING			<u>390,582.23</u>	<u>365,809.94</u>
FUND BALANCE - ENDING			<u>\$ 397,785.54</u>	<u>\$ 378,998.21</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,	
	2026	2025	2026	2025
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 February 28, 2026	Two Months Ended February 28, 2026	Budget Year to Date 2026	
			Amount	Variance
Salaries	\$ 106,306.17	\$ 261,731.73	\$ 1,433,000.00	\$ (1,171,268.27)
Payroll taxes	8,164.37	20,098.08	110,000.00	(89,901.92)
Other benefits	0.00	1,125.00	70,000.00	(68,875.00)
Health insurance	21,136.07	42,272.14	259,500.00	(217,227.86)
Unemployment	0.00	0.00	1,000.00	(1,000.00)
Training and travel	830.68	1,287.46	29,000.00	(27,712.54)
Education reimbursement	0.00	2,897.21	7,500.00	(4,602.79)
Board per diem	390.00	641.92	3,000.00	(2,358.08)
Physical materials	10,878.17	18,949.77	145,500.00	(126,550.23)
Digital materials	3,888.77	3,888.77	58,500.00	(54,611.23)
Materials preparation	822.18	1,708.73	18,000.00	(16,291.27)
Programming	4,428.38	6,823.15	57,000.00	(50,176.85)
Rent	825.00	935.00	5,000.00	(4,065.00)
Utilities	7,519.08	14,076.55	83,500.00	(69,423.45)
Upkeep	11,612.89	27,784.48	226,500.00	(198,715.52)
Technology	8,407.96	33,924.34	82,000.00	(48,075.66)
Equipment maintenance	769.41	1,501.36	12,000.00	(10,498.64)
Office supplies	3,514.45	7,961.29	50,000.00	(42,038.71)
Consulting services	11,813.20	22,875.10	110,000.00	(87,124.90)
Licensing	3,746.18	11,604.67	57,000.00	(45,395.33)
Insurance	0.00	0.00	39,500.00	(39,500.00)
Memberships	180.00	180.00	29,500.00	(29,320.00)
Other expenditures	44.40	84.75	1,000.00	(915.25)
Total expenditures	\$ 205,277.36	\$ 482,351.50	\$ 2,888,000.00	\$ (2,405,648.50)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended February 28,		Two Months Ended February 28,	
	2026	2025	2026	2025
Salaries	\$ 106,306.17	\$ 99,240.01	\$ 261,731.73	\$ 245,220.61
Payroll taxes	8,164.37	7,589.13	20,098.08	18,779.68
Other benefits	0.00	533.69	1,125.00	1,158.69
Health insurance	21,136.07	19,944.60	42,272.14	39,889.20
Training and travel	830.68	747.67	1,287.46	764.47
Education reimbursement	0.00	671.00	2,897.21	671.00
Board per diem	390.00	180.00	641.92	180.00
Physical Materials	10,878.17	13,158.86	18,949.77	14,493.45
Digital materials	3,888.77	2,999.96	3,888.77	2,999.96
Materials preparation	822.18	1,563.34	1,708.73	1,913.68
Programming	4,428.38	9,372.62	6,823.15	10,465.75
Rent	825.00	110.00	935.00	110.00
Utilities	7,519.08	6,298.81	14,076.55	12,125.94
Upkeep	11,612.89	12,465.52	27,784.48	17,761.34
Technology	8,407.96	35,212.97	33,924.34	35,212.97
Equipment maintenance	769.41	646.66	1,501.36	1,235.18
Office supplies	3,514.45	5,054.15	7,961.29	5,619.60
Consulting services	11,813.20	8,465.00	22,875.10	17,830.00
Licensing	3,746.18	1,874.24	11,604.67	9,408.77
Memberships	180.00	180.00	180.00	1,118.00
Other expenditures	44.40	129.72	84.75	185.21
Total expenditures	\$ 205,277.36	\$ 226,437.95	\$ 482,351.50	\$ 437,143.50