

BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

MAY 31, 2026 AND 2025

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Taylor, Plant & Watkins, P.C.

Certified Public Accountants
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

June 10, 2026

We have compiled the accompanying balance sheets of Branch District Library as of May 31, 2026 and 2025, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the five 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 five months ending May 31, 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

June 10, 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

	May 31,	
	<u>2026</u>	<u>2025</u>
Cash	\$ 1,788,528.20	\$ 1,825,378.07
Investments	481,474.82	465,307.09
Due from County	18,594.50	13,500.00
Prepaid expenses	21,136.07	19,944.60
Restricted assets:		
Cash	299,319.21	331,998.89
Investments	<u>117,183.09</u>	<u>111,979.76</u>
 Total assets	 <u>\$ 2,726,235.89</u>	 <u>\$ 2,768,108.41</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,455.00	\$ 2,635.00
Due to the City of Coldwater	1,332.38	1,251.20
Payroll taxes payable	4,235.13	4,185.08
Accrued wages	<u>96,400.00</u>	<u>86,050.00</u>
 Total liabilities	 104,422.51	 94,121.28

FUND BALANCE

Assigned	416,502.30	443,978.65
Unassigned	<u>2,205,311.08</u>	<u>2,230,008.48</u>
 Total fund balance	 <u>2,621,813.38</u>	 <u>2,673,987.13</u>
 Total liabilities and fund equity	 <u>\$ 2,726,235.89</u>	 <u>\$ 2,768,108.41</u>

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	May 31,	
	<u>2026</u>	<u>2025</u>
Cash	\$ 316,273.11	\$ 265,533.73
Restricted assets:		
Cash	111,883.93	82,451.16
Investments	<u>12,065.77</u>	<u>41,746.80</u>
 Total Assets	 <u>\$ 440,222.81</u>	 <u>\$ 389,731.69</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

Restricted:		
A. Barnett memorial	38,356.32	31,777.49
Fisher memorial	12,909.62	6,266.60
Dallen memorial	80.10	64.68
Uhle memorial	227.80	189.06
Morton memorial	5,083.03	33,047.89
Union City Facilities	31,591.74	10,591.74
Shamuluas memorial	13,682.48	23,682.48
G. Barnett memorial	<u>22,018.61</u>	<u>18,578.02</u>
 Total Restricted	 123,949.70	 124,197.96
 Committed	 <u>316,273.11</u>	 <u>265,533.73</u>
 Total fund balance	 <u>440,222.81</u>	 <u>389,731.69</u>
 Total liabilities and fund equity	 <u>\$ 440,222.81</u>	 <u>\$ 389,731.69</u>

BRANCH DISTRICT LIBRARY

**PERMANENT TRUST FUND
BALANCE SHEETS**

ASSETS

	May 31,	
	<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
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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	Five Months Ended	Budget Year to Date	
	May 31, 2026	May 31, 2026	2026	
			Amount	Variance
REVENUES				
Taxes	\$ 555,739.60	\$ 2,207,708.44	\$ 2,500,000.00	\$ (292,291.56)
State aid	0.00	27,423.33	50,000.00	(22,576.67)
Interest earned	2,695.48	11,710.70	30,000.00	(18,289.30)
Penal fines	8,005.92	33,184.22	124,000.00	(90,815.78)
Charges for services	622.03	6,122.95	21,000.00	(14,877.05)
Reimbursements	156.72	8,178.89	51,000.00	(42,821.11)
Other revenue	0.00	791.55	12,000.00	(11,208.45)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	567,219.75	2,295,120.08	2,788,000.00	(492,879.92)
EXPENDITURES				
Library	220,292.13	1,124,722.12	2,888,000.00	(1,763,277.88)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	346,927.62	1,170,397.96	(100,000.00)	1,270,397.96
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	0.00	39,500.00	(39,500.00)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues and other sources over expenditures	\$ 346,927.62	1,170,397.96	(60,500.00)	1,230,897.96
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE - BEGINNING		1,451,415.42	1,352,805.00	98,610.42
		<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING		\$ 2,621,813.38	\$ 1,292,305.00	\$ 1,329,508.38
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BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	One Month Ended May 31,		Five Months Ended May 31,	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
REVENUES				
Interest earned	\$ 478.96	\$ 937.47	\$ 2,337.37	\$ 3,410.05
Donations	<u>24,417.07</u>	<u>1,432.40</u>	<u>47,303.21</u>	<u>20,511.70</u>
Total revenues	24,896.03	2,369.87	49,640.58	23,921.75
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>\$ 24,896.03</u>	<u>\$ 2,369.87</u>	49,640.58	23,921.75
FUND BALANCE - BEGINNING			<u>390,582.23</u>	<u>365,809.94</u>
FUND BALANCE - ENDING			<u>\$ 440,222.81</u>	<u>\$ 389,731.69</u>

BRANCH DISTRICT LIBRARY

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

	One Month Ended May 31,		Five Months Ended May 31,	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
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 May 31, 2026	Five Months Ended May 31, 2026	Budget Year to Date 2026	
			Amount	Variance
Salaries	\$ 107,990.66	\$ 578,327.35	\$ 1,433,000.00	\$ (854,672.65)
Payroll taxes	8,267.73	44,360.92	110,000.00	(65,639.08)
Other benefits	0.00	1,938.20	70,000.00	(68,061.80)
Health insurance	21,136.07	105,680.35	259,500.00	(153,819.65)
Unemployment	739.35	739.35	1,000.00	(260.65)
Training and travel	1,376.55	4,116.78	29,000.00	(24,883.22)
Education reimbursement	0.00	2,897.21	7,500.00	(4,602.79)
Board per diem	180.00	1,308.62	3,000.00	(1,691.38)
Physical materials	18,597.00	55,782.40	145,500.00	(89,717.60)
Digital materials	3,888.74	15,380.94	58,500.00	(43,119.06)
Materials preparation	975.33	4,580.46	18,000.00	(13,419.54)
Programming	11,314.06	24,674.26	57,000.00	(32,325.74)
Rent	110.00	2,045.00	5,000.00	(2,955.00)
Utilities	6,578.37	36,910.20	83,500.00	(46,589.80)
Upkeep	14,676.33	61,049.99	226,500.00	(165,450.01)
Technology	1,206.49	67,392.70	82,000.00	(14,607.30)
Equipment maintenance	1,811.43	8,105.52	12,000.00	(3,894.48)
Office supplies	4,442.78	19,014.56	50,000.00	(30,985.44)
Consulting services	10,320.96	46,390.76	110,000.00	(63,609.24)
Licensing	869.60	24,409.67	57,000.00	(32,590.33)
Insurance	963.32	1,926.64	39,500.00	(37,573.36)
Memberships	1,808.00	14,442.81	29,500.00	(15,057.19)
Other expenditures	3,039.36	3,247.43	1,000.00	2,247.43
Total expenditures	\$ 220,292.13	\$ 1,124,722.12	\$ 2,888,000.00	\$ (1,763,277.88)

BRANCH DISTRICT LIBRARY
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended May 31,		Five Months Ended May 31,	
	2026	2025	2026	2025
Salaries	\$ 107,990.66	\$ 100,483.60	\$ 578,327.35	\$ 540,524.90
Payroll taxes	8,267.73	7,690.29	44,360.92	41,432.15
Other benefits	0.00	7,500.00	1,938.20	9,426.13
Health insurance	21,136.07	19,944.60	105,680.35	99,723.00
Unemployment	739.35	0.00	739.35	0.00
Training and travel	1,376.55	1,734.34	4,116.78	5,768.58
Education reimbursement	0.00	0.00	2,897.21	671.00
Board per diem	180.00	180.00	1,308.62	930.00
Physical Materials	18,597.00	11,464.63	55,782.40	65,056.79
Digital materials	3,888.74	3,248.44	15,380.94	9,408.15
Materials preparation	975.33	683.72	4,580.46	5,932.19
Programming	11,314.06	10,004.18	24,674.26	31,535.91
Rent	110.00	110.00	2,045.00	2,155.00
Utilities	6,578.37	5,859.48	36,910.20	30,520.85
Upkeep	14,676.33	26,498.31	61,049.99	110,146.29
Technology	1,206.49	905.26	67,392.70	42,862.54
Equipment maintenance	1,811.43	224.73	8,105.52	3,839.99
Office supplies	4,442.78	4,635.77	19,014.56	19,516.87
Consulting services	10,320.96	2,635.00	46,390.76	25,769.65
Licensing	869.60	26,230.37	24,409.67	40,382.27
Insurance	963.32	30,920.37	1,926.64	31,747.59
Memberships	1,808.00	1,337.49	14,442.81	16,856.48
Other expenditures	3,039.36	41.10	3,247.43	3,461.41
Total expenditures	\$ 220,292.13	\$ 262,331.68	\$ 1,124,722.12	\$ 1,137,667.74