BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

JUNE 30, 2026 AND 2025

CONTENTS

Taylor, Plant &
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

July 10, 2026

We have compiled the accompanying balance sheets of Branch District Library as of June 30, 2026 and 2025, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the six 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 six months ending June 30, 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

July 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.
TAYLOR, PLANT & WATKINS, P.C.

BRANCH DISTRICT LIBRARY

GENERAL FUND
BALANCE SHEETS

ASSETS

	June 30, 2026	June 30, 2025
Cash	$ 1,783,779.19	$ 1,683,761.19
Investments	482,685.40	466,709.61
Due from County	21,496.15	20,500.00
Prepaid expenses	21,136.07	0.00
Restricted assets:		
Cash	302,432.10	272,234.70
Investments	117,635.99	112,412.54
Total assets	$ 2,729,164.90	$ 2,555,618.04

LIABILITIES AND FUND EQUITY

	2026	2025
LIABILITIES		
Accounts payable	$ 2,455.00	$ 2,375.00
Due to the City of Coldwater	1,332.38	1,260.79
Payroll taxes payable	4,298.74	4,194.74
Accrued wages	96,400.00	86,050.00
Total liabilities	104,486.12	93,880.53
FUND BALANCE		
Assigned	420,068.09	384,647.24
Unassigned	2,204,610.69	2,077,090.27
Total fund balance	2,624,678.78	2,461,737.51
Total liabilities and fund equity	$ 2,729,164.90	$ 2,555,618.04

See accountant's compilation report

BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	June 30, 2026		June 30, 2025	
Cash	$	336,170.60	$	266,537.29
Restricted assets:				
Cash		111,892.45		82,464.53
Investments		12,406.93		41,874.53
Total Assets	$	460,469.98	$	390,876.35

LIABILITIES AND FUND EQUITY

	2026		2025	
LIABILITIES				
FUND BALANCE				
Restricted:				
A. Barnett memorial		38,356.32		31,777.49
Fisher memorial		12,909.62		6,266.60
Dallen memorial		81.13		66.29
Uhle memorial		230.38		193.11
Morton memorial		5,083.03		33,175.62
Union City Facilities		31,591.74		10,591.74
Shamuluas memorial		13,682.48		23,682.48
G. Barnett memorial		22,364.68		18,585.73
Total Restricted		124,299.38		124,339.06
Committed		336,170.60		266,537.29
Total fund balance		460,469.98		390,876.35
Total liabilities and fund equity	$	460,469.98	$	390,876.35

See accountant's compilation report

BRANCH DISTRICT LIBRARY

PERMANENT TRUST FUND
BALANCE SHEETS

ASSETS

	June 30, 2026		June 30, 2025	
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

	2026		2025	
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 June 30, 2026	Six Months Ended June 30, 2026	Budget Year to Date 2026 Amount	Budget Year to Date 2026 Variance
REVENUES				
Taxes	$ 197,636.89	$ 2,405,345.33	$ 2,500,000.00	$ (94,654.67)
State aid	0.00	27,423.33	50,000.00	(22,576.67)
Interest earned	2,794.54	14,505.24	30,000.00	(15,494.76)
Penal fines	10,162.16	43,346.38	124,000.00	(80,653.62)
Charges for services	697.43	6,820.38	21,000.00	(14,179.62)
Reimbursements	829.47	9,008.36	51,000.00	(41,991.64)
Other revenue	0.00	791.55	12,000.00	(11,208.45)
Total revenues	212,120.49	2,507,240.57	2,788,000.00	(280,759.43)
EXPENDITURES				
Library	214,705.09	1,339,427.21	2,888,000.00	(1,548,572.79)
Excess (deficiency) of revenues over expenditures	(2,584.60)	1,167,813.36	(100,000.00)	1,267,813.36
OTHER SOURCES (USES)				
Transfers from (to) other funds	5,450.00	5,450.00	39,500.00	(34,050.00)
Excess (deficiency) of revenues and other sources over expenditures	$ 2,865.40	1,173,263.36	(60,500.00)	1,233,763.36
FUND BALANCE - BEGINNING		1,451,415.42	1,352,805.00	98,610.42
FUND BALANCE - ENDING		$ 2,624,678.78	$ 1,292,305.00	$ 1,332,373.78

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
REVENUES				
Interest earned	$ 497.17	$ 329.66	$ 2,834.54	$ 3,739.71
Donations	25,200.00	815.00	72,503.21	21,326.70
Total revenues	25,697.17	1,144.66	75,337.75	25,066.41
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	25,697.17	1,144.66	75,337.75	25,066.41
OTHER SOURCES (USES)				
Transfer from (to) other funds	(5,450.00)	0.00	(5,450.00)	0.00
Excess (deficiency) of revenues over expenditures and other uses	$ 20,247.17	$ 1,144.66	69,887.75	25,066.41
FUND BALANCE - BEGINNING			390,582.23	365,809.94
FUND BALANCE - ENDING			$ 460,469.98	$ 390,876.35

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended June 30,		Six Months Ended June 30,	
	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

See accountant's compilation report

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

	One Month Ended June 30, 2026	Six Months Ended June 30, 2026	Budget Year to Date 2026 Amount	Budget Year to Date 2026 Variance
Salaries	$ 107,571.55	$ 685,898.90	$ 1,433,000.00	$ (747,101.10)
Payroll taxes	8,139.88	52,500.80	110,000.00	(57,499.20)
Other benefits	1,000.00	2,938.20	70,000.00	(67,061.80)
Health insurance	21,136.07	126,816.42	259,500.00	(132,683.58)
Unemployment	0.00	739.35	1,000.00	(260.65)
Training and travel	918.59	5,035.37	29,000.00	(23,964.63)
Education reimbursement	0.00	2,897.21	7,500.00	(4,602.79)
Board per diem	206.10	1,514.72	3,000.00	(1,485.28)
Physical materials	14,440.62	70,223.02	145,500.00	(75,276.98)
Digital materials	0.00	15,380.94	58,500.00	(43,119.06)
Materials preparation	793.73	5,374.19	18,000.00	(12,625.81)
Programming	14,624.22	39,298.48	57,000.00	(17,701.52)
Rent	110.00	2,155.00	5,000.00	(2,845.00)
Utilities	13,154.63	50,064.83	83,500.00	(33,435.17)
Upkeep	12,678.03	73,728.02	226,500.00	(152,771.98)
Technology	0.00	67,392.70	82,000.00	(14,607.30)
Equipment maintenance	869.16	8,974.68	12,000.00	(3,025.32)
Office supplies	10,064.24	29,078.80	50,000.00	(20,921.20)
Consulting services	6,210.50	52,601.26	110,000.00	(57,398.74)
Licensing	2,556.70	26,966.37	57,000.00	(30,033.63)
Insurance	0.00	1,926.64	39,500.00	(37,573.36)
Memberships	0.00	14,442.81	29,500.00	(15,057.19)
Other expenditures	231.07	3,478.50	1,000.00	2,478.50
Total expenditures	$ 214,705.09	$ 1,339,427.21	$ 2,888,000.00	$ (1,548,572.79)

See accountant's compilation report

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Salaries	$ 107,571.55	$ 102,821.09	$ 685,898.90	$ 643,345.99
Payroll taxes	8,139.88	7,866.04	52,500.80	49,298.19
Other benefits	1,000.00	0.00	2,938.20	9,426.13
Health insurance	21,136.07	19,944.60	126,816.42	119,667.60
Unemployment	0.00	0.00	739.35	0.00
Training and travel	918.59	499.50	5,035.37	6,268.08
Education reimbursement	0.00	0.00	2,897.21	671.00
Board per diem	206.10	180.00	1,514.72	1,110.00
Physical Materials	14,440.62	5,623.68	70,223.02	70,680.47
Digital materials	0.00	3,249.73	15,380.94	12,657.88
Materials preparation	793.73	3,712.16	5,374.19	9,644.35
Programming	14,624.22	3,603.63	39,298.48	35,139.54
Rent	110.00	110.00	2,155.00	2,265.00
Utilities	13,154.63	4,646.24	50,064.83	35,167.09
Upkeep	12,678.03	69,288.62	73,728.02	179,434.91
Technology	0.00	717.98	67,392.70	43,580.52
Equipment maintenance	869.16	789.17	8,974.68	4,629.16
Office supplies	10,064.24	3,353.51	29,078.80	22,870.38
Consulting services	6,210.50	2,375.00	52,601.26	28,144.65
Licensing	2,556.70	1,426.32	26,966.37	41,808.59
Insurance	0.00	0.00	1,926.64	31,747.59
Memberships	0.00	250.00	14,442.81	17,106.48
Other expenditures	231.07	62.80	3,478.50	3,524.21
Total expenditures	$ 214,705.09	$ 230,520.07	$ 1,339,427.21	$ 1,368,187.81

See accountant's compilation report