BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

JULY 31, 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

August 04, 2026

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

August 04, 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

	July 31, 2026	July 31, 2025
Cash	$ 1,603,093.09	$ 1,497,024.73
Investments	483,860.49	468,071.96
Due from County	14,000.00	36,303.69
Prepaid expenses	0.00	21,036.12
Restricted assets:		
Cash	302,586.22	272,454.35
Investments	117,635.99	112,832.99
Total assets	$ 2,521,175.79	$ 2,407,723.84

LIABILITIES AND FUND EQUITY

	2026	2025
LIABILITIES		
Accounts payable	$ 2,820.00	$ 2,635.00
Due to the City of Coldwater	1,391.09	1,260.79
Payroll taxes payable	18,578.33	4,436.00
Accrued wages	96,400.00	86,050.00
Total liabilities	119,189.42	94,381.79
FUND BALANCE		
Assigned	420,222.21	385,287.34
Unassigned	1,981,764.16	1,928,054.71
Total fund balance	2,401,986.37	2,313,342.05
Total liabilities and fund equity	$ 2,521,175.79	$ 2,407,723.84

See accountant's compilation report

BRANCH DISTRICT LIBRARY

SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

	July 31,	
	2026	2025
Cash	$ 336,700.74	$ 266,732.62
Restricted assets:		
Cash	115,105.95	106,864.29
Investments	12,738.19	42,068.80
Total Assets	$ 464,544.88	$ 415,665.71

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

	2026	2025
Restricted:		
A. Barnett memorial	44,765.72	35,163.41
Fisher memorial	9,704.92	6,266.60
Dallen memorial	82.19	67.96
Uhle memorial	233.05	197.30
Morton memorial	5,083.03	33,299.70
Union City Facilities	31,591.74	31,591.74
Shamuluas memorial	13,682.48	23,682.48
G. Barnett memorial	22,701.01	18,663.90
Total Restricted	127,844.14	148,933.09
Committed	336,700.74	266,732.62
Total fund balance	464,544.88	415,665.71
Total liabilities and fund equity	$ 464,544.88	$ 415,665.71

See accountant's compilation report

BRANCH DISTRICT LIBRARY

PERMANENT TRUST FUND
BALANCE SHEETS

ASSETS

	July 31, 2026	July 31, 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 July 31, 2026	Seven Months Ended July 31, 2026	Budget Year to Date 2026	
			Amount	Variance
REVENUES				
Taxes	$ (22.85)	$ 2,405,322.48	$ 2,500,000.00	$ (94,677.52)
State aid	25,595.62	53,018.95	50,000.00	3,018.95
Interest earned	2,293.14	16,798.38	30,000.00	(13,201.62)
Penal fines	7,000.00	50,346.38	124,000.00	(73,653.62)
Charges for services	4,362.43	11,182.81	21,000.00	(9,817.19)
Reimbursements	5,493.59	14,501.95	51,000.00	(36,498.05)
Other revenue	0.00	791.55	12,000.00	(11,208.45)
Total revenues	44,721.93	2,551,962.50	2,788,000.00	(236,037.50)
EXPENDITURES				
Library	267,414.34	1,606,841.55	2,888,000.00	(1,281,158.45)
Excess (deficiency) of revenues over expenditures	(222,692.41)	945,120.95	(100,000.00)	1,045,120.95
OTHER SOURCES (USES)				
Transfers from (to) other funds	0.00	5,450.00	39,500.00	(34,050.00)
Excess (deficiency) of revenues and other sources over expenditures	$ (222,692.41)	950,570.95	(60,500.00)	1,011,070.95
FUND BALANCE - BEGINNING		1,451,415.42	1,352,805.00	98,610.42
FUND BALANCE - ENDING		$ 2,401,986.37	$ 1,292,305.00	$ 1,109,681.37

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended July 31, 2026	One Month Ended July 31, 2025	Seven Months Ended July 31, 2026	Seven Months Ended July 31, 2025
REVENUES				
Interest earned	$ 497.67	$ 403.44	$ 3,332.21	$ 4,143.15
Donations	3,577.23	24,385.92	76,080.44	45,712.62
Total revenues	4,074.90	24,789.36	79,412.65	49,855.77
EXPENDITURES				
Total expenditures	0.00	0.00	0.00	0.00
Excess (deficiency) of revenues over expenditures	4,074.90	24,789.36	79,412.65	49,855.77
OTHER SOURCES (USES)				
Transfer from (to) other funds	0.00	0.00	(5,450.00)	0.00
Excess (deficiency) of revenues over expenditures and other uses	$ 4,074.90	$ 24,789.36	73,962.65	49,855.77
FUND BALANCE - BEGINNING			390,582.23	365,809.94
FUND BALANCE - ENDING			$ 464,544.88	$ 415,665.71

See accountant's compilation report

BRANCH DISTRICT LIBRARY

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

	One Month Ended July 31,		Seven Months Ended July 31,	
	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 July 31, 2026	Seven Months Ended July 31, 2026	Budget Year to Date 2026	
			Amount	Variance
Salaries	$ 166,067.30	$ 851,966.20	$ 1,433,000.00	$ (581,033.80)
Payroll taxes	12,528.59	65,029.39	110,000.00	(44,970.61)
Other benefits	1,415.67	4,353.87	70,000.00	(65,646.13)
Health insurance	21,136.07	147,952.49	259,500.00	(111,547.51)
Unemployment	0.00	739.35	1,000.00	(260.65)
Training and travel	1,110.58	6,145.95	29,000.00	(22,854.05)
Education reimbursement	0.00	2,897.21	7,500.00	(4,602.79)
Board per diem	210.00	1,724.72	3,000.00	(1,275.28)
Physical materials	13,160.05	83,383.07	145,500.00	(62,116.93)
Digital materials	4,264.22	19,645.16	58,500.00	(38,854.84)
Materials preparation	1,707.00	7,081.19	18,000.00	(10,918.81)
Programming	6,575.07	45,873.55	57,000.00	(11,126.45)
Rent	110.00	2,265.00	5,000.00	(2,735.00)
Utilities	6,372.57	56,437.40	83,500.00	(27,062.60)
Upkeep	16,961.55	90,689.57	226,500.00	(135,810.43)
Technology	239.97	67,632.67	82,000.00	(14,367.33)
Equipment maintenance	100.66	9,075.34	12,000.00	(2,924.66)
Office supplies	5,371.26	34,450.06	50,000.00	(15,549.94)
Consulting services	8,736.50	61,337.76	110,000.00	(48,662.24)
Licensing	1,050.18	28,016.55	57,000.00	(28,983.45)
Insurance	0.00	1,926.64	39,500.00	(37,573.36)
Memberships	250.00	14,692.81	29,500.00	(14,807.19)
Other expenditures	47.10	3,525.60	1,000.00	2,525.60
Total expenditures	$ 267,414.34	$ 1,606,841.55	$ 2,888,000.00	$ (1,281,158.45)

See accountant's compilation report

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES

	One Month Ended July 31,		Seven Months Ended July 31,	
	2026	2025	2026	2025
Salaries	$ 166,067.30	$ 108,618.23	$ 851,966.20	$ 751,964.22
Payroll taxes	12,528.59	8,304.92	65,029.39	57,603.11
Other benefits	1,415.67	0.00	4,353.87	9,426.13
Health insurance	21,136.07	19,944.60	147,952.49	139,612.20
Unemployment	0.00	827.22	739.35	827.22
Training and travel	1,110.58	910.08	6,145.95	7,178.16
Education reimbursement	0.00	0.00	2,897.21	671.00
Board per diem	210.00	153.50	1,724.72	1,263.50
Physical Materials	13,160.05	4,501.45	83,383.07	75,181.92
Digital materials	4,264.22	6,497.12	19,645.16	19,155.00
Materials preparation	1,707.00	1,140.98	7,081.19	10,785.33
Programming	6,575.07	1,486.07	45,873.55	36,625.61
Rent	110.00	60.00	2,265.00	2,325.00
Utilities	6,372.57	5,757.36	56,437.40	40,924.45
Upkeep	16,961.55	31,747.09	90,689.57	211,182.00
Technology	239.97	897.00	67,632.67	44,477.52
Equipment maintenance	100.66	2,334.17	9,075.34	6,963.33
Office supplies	5,371.26	6,498.78	34,450.06	29,369.16
Consulting services	8,736.50	2,660.50	61,337.76	30,805.15
Licensing	1,050.18	1,371.45	28,016.55	43,180.04
Insurance	0.00	0.00	1,926.64	31,747.59
Memberships	250.00	0.00	14,692.81	17,106.48
Other expenditures	47.10	40.50	3,525.60	3,564.71
Total expenditures	$ 267,414.34	$ 203,751.02	$ 1,606,841.55	$ 1,571,938.83

See accountant's compilation report