

**BRANCH DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**JANUARY 31, 2025 AND 2024**

## CONTENTS

	Page
<b>FINANCIAL STATEMENTS</b>	
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
<b>OTHER SUPPLEMENTAL INFORMATION</b>	
General Fund:	
Schedule of expenditures compared to budget	9
Schedule of expenditures	10

# Taylor, Plant & Watkins, P.C.

Certified Public Accountants  
and Business Advisors

20 Tibbits Plaza • Coldwater, MI 49036 • (517) 279-7931

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

February 08, 2025

We have compiled the accompanying balance sheets of Branch District Library as of January 31, 2025 and 2024, and the related statements of revenues, expenditures and changes in fund balance, and other supplemental information for the one month 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 one month ending January 31, 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

February 08, 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**

	<b>January 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash	\$ 491,905.66	\$ 932,697.12
Investments	459,926.67	744,393.20
Due from County	21,412.33	15,000.00
Prepaid expenses	19,944.60	17,268.65
Restricted assets:		
Cash	298,026.43	272,099.62
Investments	110,320.01	106,142.37
 Total assets	 <u>\$ 1,401,535.70</u>	 <u>\$ 2,087,600.96</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 9,365.00	\$ 9,270.00
Due to the City of Coldwater	1,236.20	245.70
Payroll taxes payable	17,085.62	3,284.02
Accrued wages	86,050.00	70,225.00
 Total liabilities	 113,736.82	 83,024.72

**FUND BALANCE**

Assigned	408,346.44	378,241.99
Unassigned	879,452.44	1,626,334.25
 Total fund balance	 <u>1,287,798.88</u>	 <u>2,004,576.24</u>
 Total liabilities and fund equity	 <u>\$ 1,401,535.70</u>	 <u>\$ 2,087,600.96</u>

**BRANCH DISTRICT LIBRARY**  
**SPECIAL REVENUE TRUST FUND**  
**BALANCE SHEETS**

**ASSETS**

	<b>January 31,</b>	
	<u><b>2025</b></u>	<u><b>2024</b></u>
Cash	\$ 250,505.82	\$ 221,328.45
Restricted assets:		
Cash	79,011.41	77,581.58
Investments	<u>40,067.00</u>	<u>34,794.61</u>
 Total Assets	 <u>\$ 369,584.23</u>	 <u>\$ 333,704.64</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

**FUND BALANCE**

Restricted:		
A. Barnett memorial	28,391.57	17,022.61
Fisher memorial	6,266.60	3,420.39
Dallen memorial	58.20	33.52
Uhle memorial	172.75	110.74
Morton memorial	32,558.16	31,112.23
Union City Facilities	10,591.74	13,581.83
Shamulus memorial	23,682.48	33,682.48
G. Barnett memorial	<u>17,356.91</u>	<u>13,412.39</u>
 Total Restricted	 119,078.41	 112,376.19
 Committed	 <u>250,505.82</u>	 <u>221,328.45</u>
 Total fund balance	 <u>369,584.23</u>	 <u>333,704.64</u>
 Total liabilities and fund equity	 <u>\$ 369,584.23</u>	 <u>\$ 333,704.64</u>

**BRANCH DISTRICT LIBRARY**

**PERMANENT TRUST FUND  
BALANCE SHEETS**

**ASSETS**

	<b>January 31,</b>	
	<b>2025</b>	<b>2024</b>
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**

	One Month Ended January 31, 2025	One Month Ended January 31, 2025	Budget Year to Date 2025	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 0.00	\$ 2,234,000.00	\$ (2,234,000.00)
State aid	0.00	0.00	47,000.00	(47,000.00)
Interest earned	2,857.23	2,857.23	30,000.00	(27,142.77)
Penal fines	7,000.00	7,000.00	114,000.00	(107,000.00)
Charges for services	469.94	469.94	16,000.00	(15,530.06)
Reimbursements	0.00	0.00	44,000.00	(44,000.00)
Other revenue	0.00	0.00	15,000.00	(15,000.00)
 Total revenues	 10,327.17	 10,327.17	 2,500,000.00	 (2,489,672.83)
<b>EXPENDITURES</b>				
Library	210,705.55	210,705.55	2,675,000.00	(2,464,294.45)
 Excess (deficiency) of revenues over expenditures	 (200,378.38)	 (200,378.38)	 (175,000.00)	 (25,378.38)
<b>OTHER SOURCES (USES)</b>				
Transfers from (to) other funds	0.00	0.00	40,700.00	(40,700.00)
 Excess (deficiency) of revenues and other sources over expenditures	 \$ (200,378.38)	 (200,378.38)	 (134,300.00)	 (66,078.38)
<b>FUND BALANCE - BEGINNING</b>		1,488,177.26	1,481,533.00	6,644.26
<b>FUND BALANCE - ENDING</b>		\$ 1,287,798.88	\$ 1,347,233.00	\$ (59,434.12)



**BRANCH DISTRICT LIBRARY**

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

	One Month Ended January 31,		One Month Ended January 31,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Interest earned	\$ 932.05	\$ 346.73	\$ 932.05	\$ 346.73
Donations	<u>2,842.24</u>	<u>10,437.42</u>	<u>2,842.24</u>	<u>10,437.42</u>
Total revenues	3,774.29	10,784.15	3,774.29	10,784.15
<b>EXPENDITURES</b>				
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>\$ 3,774.29</u>	<u>\$ 10,784.15</u>	3,774.29	10,784.15
<b>FUND BALANCE - BEGINNING</b>			<u>365,809.94</u>	<u>322,920.49</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 369,584.23</u>	<u>\$ 333,704.64</u>

**BRANCH DISTRICT LIBRARY**

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

	One Month Ended January 31,		One Month Ended January 31,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
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
<b>FUND BALANCE - BEGINNING</b>			<u>147,133.62</u>	<u>147,133.62</u>
<b>FUND BALANCE - ENDING</b>			<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 January 31, 2025	One Month Ended January 31, 2025	Budget Year to Date 2025	
			Amount	Variance
Salaries	\$ 145,980.60	\$ 145,980.60	\$ 1,367,000.00	\$ (1,221,019.40)
Payroll taxes	11,190.55	11,190.55	105,000.00	(93,809.45)
Other benefits	625.00	625.00	11,000.00	(10,375.00)
Health insurance	19,944.60	19,944.60	243,000.00	(223,055.40)
Training and travel	16.80	16.80	28,000.00	(27,983.20)
Education reimbursement	0.00	0.00	3,000.00	(3,000.00)
Board per diem	0.00	0.00	3,000.00	(3,000.00)
Physical materials	1,334.59	1,334.59	132,000.00	(130,665.41)
Digital materials	0.00	0.00	47,000.00	(47,000.00)
Materials preparation	350.34	350.34	17,000.00	(16,649.66)
Programming	1,093.13	1,093.13	53,000.00	(51,906.87)
Rent	0.00	0.00	6,000.00	(6,000.00)
Utilities	5,827.13	5,827.13	79,000.00	(73,172.87)
Upkeep	5,295.82	5,295.82	275,000.00	(269,704.18)
Technology	0.00	0.00	55,000.00	(55,000.00)
Equipment maintenance	588.52	588.52	27,000.00	(26,411.48)
Office supplies	565.45	565.45	45,000.00	(44,434.55)
Consulting services	9,365.00	9,365.00	56,000.00	(46,635.00)
Licensing	7,534.53	7,534.53	55,000.00	(47,465.47)
Insurance	0.00	0.00	39,000.00	(39,000.00)
Memberships	938.00	938.00	28,000.00	(27,062.00)
Other expenditures	55.49	55.49	1,000.00	(944.51)
<b>Total expenditures</b>	<b>\$ 210,705.55</b>	<b>\$ 210,705.55</b>	<b>\$ 2,675,000.00</b>	<b>\$ (2,464,294.45)</b>

**BRANCH DISTRICT LIBRARY**  
**OTHER SUPPLEMENTAL INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**

	One Month Ended January 31,		One Month Ended January 31,	
	2025	2024	2025	2024
Salaries	\$ 145,980.60	\$ 86,027.34	\$ 145,980.60	\$ 86,027.34
Payroll taxes	11,190.55	6,571.03	11,190.55	6,571.03
Other benefits	625.00	8,000.00	625.00	8,000.00
Health insurance	19,944.60	17,261.75	19,944.60	17,261.75
Training and travel	16.80	84.68	16.80	84.68
Board per diem	0.00	193.76	0.00	193.76
Physical Materials	1,334.59	3,320.16	1,334.59	3,320.16
Digital materials	0.00	2,283.00	0.00	2,283.00
Materials preparation	350.34	532.44	350.34	532.44
Programming	1,093.13	4,657.97	1,093.13	4,657.97
Rent	0.00	110.00	0.00	110.00
Utilities	5,827.13	5,619.73	5,827.13	5,619.73
Upkeep	5,295.82	768.71	5,295.82	768.71
Technology	0.00	78.96	0.00	78.96
Equipment maintenance	588.52	915.01	588.52	915.01
Office supplies	565.45	2,775.46	565.45	2,775.46
Consulting services	9,365.00	9,315.25	9,365.00	9,315.25
Licensing	7,534.53	3,344.27	7,534.53	3,344.27
Memberships	938.00	180.00	938.00	180.00
Other expenditures	55.49	50.70	55.49	50.70
<b>Total expenditures</b>	<b>\$ 210,705.55</b>	<b>\$ 152,090.22</b>	<b>\$ 210,705.55</b>	<b>\$ 152,090.22</b>