

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

## **C O N T E N T S**

	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



## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

April 13, 2025

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

April 13, 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>March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash	\$ 1,010,190.46	\$ 1,518,057.21
Investments	462,562.44	749,159.16
Due from County	19,520.00	37,715.70
Restricted assets:		
Cash	311,475.83	285,863.36
Investments	<u>111,132.98</u>	<u>106,185.87</u>
Total assets	<u>\$ 1,914,881.71</u>	<u>\$ 2,696,981.30</u>

**LIABILITIES AND FUND EQUITY****LIABILITIES**

Accounts payable	\$ 2,375.00	\$ 2,660.00
Due to the City of Coldwater	1,236.20	245.70
Payroll taxes payable	14,622.88	16,086.10
Accrued wages	<u>86,050.00</u>	<u>70,225.00</u>
Total liabilities	104,284.08	89,216.80

**FUND BALANCE**

Assigned	422,608.81	392,049.23
Unassigned	<u>1,387,988.82</u>	<u>2,215,715.27</u>
Total fund balance	<u>1,810,597.63</u>	<u>2,607,764.50</u>
Total liabilities and fund equity	<u>\$ 1,914,881.71</u>	<u>\$ 2,696,981.30</u>

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

**ASSETS**

	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash	\$ 260,444.73	\$ 224,430.81
Restricted assets:		
Cash	79,038.08	77,616.27
Investments	<u>40,890.16</u>	<u>35,890.59</u>
Total Assets	<u>\$ 380,372.97</u>	<u>\$ 337,937.67</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	61.41	37.70
Uhle memorial	180.83	121.25
Morton memorial	32,797.99	31,344.76
Union City Facilities	10,591.74	13,581.83
Shamulus memorial	23,682.48	33,682.48
G. Barnett memorial	<u>17,955.62</u>	<u>14,295.84</u>
Total Restricted	119,928.24	113,506.86
Committed	<u>260,444.73</u>	<u>224,430.81</u>
Total fund balance	<u>380,372.97</u>	<u>337,937.67</u>
Total liabilities and fund equity	<u>\$ 380,372.97</u>	<u>\$ 337,937.67</u>

**BRANCH DISTRICT LIBRARY****PERMANENT TRUST FUND  
BALANCE SHEETS****ASSETS**

	<b>March 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 March 31, 2025	Three Months Ended March 31, 2025	Budget Year to Date 2025	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 889,197.23	\$ 2,234,000.00	\$ (1,344,802.77)
State aid	24,917.98	24,917.98	47,000.00	(22,082.02)
Interest earned	2,920.85	8,614.50	30,000.00	(21,385.50)
Penal fines	6,500.00	19,520.00	114,000.00	(94,480.00)
Charges for services	939.15	2,127.34	16,000.00	(13,872.66)
Reimbursements	0.00	12,180.89	44,000.00	(31,819.11)
Other revenue	0.00	500.00	15,000.00	(14,500.00)
Total revenues	35,277.98	957,057.94	2,500,000.00	(1,542,942.06)
<b>EXPENDITURES</b>				
Library	197,494.07	634,637.57	2,675,000.00	(2,040,362.43)
Excess (deficiency) of revenues over expenditures	(162,216.09)	322,420.37	(175,000.00)	497,420.37
<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	\$ (162,216.09)	322,420.37	(134,300.00)	456,720.37
<b>FUND BALANCE - BEGINNING</b>		1,488,177.26	1,481,533.00	6,644.26
<b>FUND BALANCE - ENDING</b>		\$ 1,810,597.63	\$ 1,347,233.00	\$ 463,364.63



**BRANCH DISTRICT LIBRARY**

**SPECIAL REVENUE TRUST FUND**

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

	One Month Ended March 31,		Three Months Ended March 31,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Interest earned	\$ 624.76	\$ 914.60	\$ 2,146.90	\$ 1,889.79
Donations	<u>750.00</u>	<u>2,470.14</u>	<u>12,416.13</u>	<u>13,127.39</u>
Total revenues	1,374.76	3,384.74	14,563.03	15,017.18
<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>\$ 1,374.76</u>	<u>\$ 3,384.74</u>	14,563.03	15,017.18
<b>FUND BALANCE - BEGINNING</b>			<u>365,809.94</u>	<u>322,920.49</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 380,372.97</u>	<u>\$ 337,937.67</u>

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

	One Month Ended March 31,		Three Months Ended March 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**

	<b>One Month Ended March 31, 2025</b>	<b>Three Months Ended March 31, 2025</b>	<b>Budget Year to Date 2025</b>	
			<b>Amount</b>	<b>Variance</b>
Salaries	\$ 97,454.56	\$ 342,675.17	\$ 1,367,000.00	\$ (1,024,324.83)
Payroll taxes	7,469.36	26,249.04	105,000.00	(78,750.96)
Other benefits	34.26	1,192.95	11,000.00	(9,807.05)
Health insurance	19,944.60	59,833.80	243,000.00	(183,166.20)
Training and travel	1,638.10	2,402.57	28,000.00	(25,597.43)
Education reimbursement	0.00	671.00	3,000.00	(2,329.00)
Board per diem	420.00	600.00	3,000.00	(2,400.00)
Physical materials	25,222.30	39,715.75	132,000.00	(92,284.25)
Digital materials	3,159.75	6,159.71	47,000.00	(40,840.29)
Materials preparation	1,750.66	3,664.34	17,000.00	(13,335.66)
Programming	5,636.20	16,101.95	53,000.00	(36,898.05)
Rent	1,715.00	1,825.00	6,000.00	(4,175.00)
Utilities	6,517.13	18,643.07	79,000.00	(60,356.93)
Upkeep	14,364.43	32,125.77	275,000.00	(242,874.23)
Technology	6,214.32	41,427.29	55,000.00	(13,572.71)
Equipment maintenance	386.64	1,621.82	27,000.00	(25,378.18)
Office supplies	745.67	6,365.27	45,000.00	(38,634.73)
Consulting services	2,418.45	20,248.45	56,000.00	(35,751.55)
Licensing	1,202.76	10,611.53	55,000.00	(44,388.47)
Insurance	827.22	827.22	39,000.00	(38,172.78)
Memberships	304.00	1,422.00	28,000.00	(26,578.00)
Other expenditures	68.66	253.87	1,000.00	(746.13)
<b>Total expenditures</b>	<b>\$ 197,494.07</b>	<b>\$ 634,637.57</b>	<b>\$ 2,675,000.00</b>	<b>\$ (2,040,362.43)</b>

**BRANCH DISTRICT LIBRARY**

**OTHER SUPPLEMENTAL INFORMATION**

**GENERAL FUND**

**SCHEDULE OF EXPENDITURES**

	One Month Ended March 31,		Three Months Ended March 31,	
	2025	2024	2025	2024
Salaries	\$ 97,454.56	\$ 142,962.35	\$ 342,675.17	\$ 321,043.30
Payroll taxes	7,469.36	10,940.70	26,249.04	24,639.42
Other benefits	34.26	23.99	1,192.95	9,273.99
Health insurance	19,944.60	17,268.65	59,833.80	51,792.15
Unemployment	0.00	0.00	0.00	779.30
Training and travel	1,638.10	770.69	2,402.57	1,582.06
Education reimbursement	0.00	0.00	671.00	0.00
Board per diem	420.00	318.76	600.00	687.52
Physical Materials	25,222.30	14,942.57	39,715.75	29,789.25
Digital materials	3,159.75	2,735.45	6,159.71	7,935.11
Materials preparation	1,750.66	877.35	3,664.34	4,268.51
Programming	5,636.20	2,415.71	16,101.95	10,236.09
Rent	1,715.00	710.00	1,825.00	930.00
Utilities	6,517.13	5,258.91	18,643.07	16,392.98
Upkeep	14,364.43	19,532.66	32,125.77	30,720.28
Technology	6,214.32	9,751.99	41,427.29	10,174.89
Equipment maintenance	386.64	509.76	1,621.82	1,424.77
Office supplies	745.67	843.95	6,365.27	14,334.94
Consulting services	2,418.45	2,660.00	20,248.45	20,210.25
Licensing	1,202.76	1,246.45	10,611.53	10,719.76
Insurance	827.22	0.00	827.22	0.00
Memberships	304.00	0.00	1,422.00	330.00
Other expenditures	68.66	108.53	253.87	198.83
Total expenditures	<u>\$ 197,494.07</u>	<u>\$ 233,878.47</u>	<u>\$ 634,637.57</u>	<u>\$ 567,463.40</u>