

BRANCH DISTRICT LIBRARY

FINANCIAL STATEMENTS

MAY 31, 2025 AND 2024

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

June 10, 2025

We have compiled the accompanying balance sheets of Branch District Library as of May 31, 2025 and 2024, 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, 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

June 10, 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

| | May 31, | |
|--------------------|------------------------|------------------------|
| | 2025 | 2024 |
| Cash | \$ 1,825,378.07 | \$ 1,619,263.76 |
| Investments | 465,307.09 | 754,078.30 |
| Due from County | 13,500.00 | 31,342.46 |
| Prepaid expenses | 19,944.60 | 17,261.75 |
| Restricted assets: | | |
| Cash | 331,998.89 | 293,383.34 |
| Investments | 111,979.76 | 107,007.46 |
| Total assets | <u>\$ 2,768,108.41</u> | <u>\$ 2,822,337.07</u> |

LIABILITIES AND FUND EQUITY

LIABILITIES

| | | |
|------------------------------|------------------|------------------|
| Accounts payable | \$ 2,635.00 | \$ 4,900.00 |
| Due to the City of Coldwater | 1,251.20 | 1,016.20 |
| Payroll taxes payable | 4,185.08 | 3,791.98 |
| Accrued wages | <u>86,050.00</u> | <u>70,225.00</u> |
| Total liabilities | 94,121.28 | 79,933.18 |

FUND BALANCE

| | | |
|-----------------------------------|------------------------|------------------------|
| Assigned | 443,978.65 | 400,390.80 |
| Unassigned | <u>2,230,008.48</u> | <u>2,342,013.09</u> |
| Total fund balance | <u>2,673,987.13</u> | <u>2,742,403.89</u> |
| Total liabilities and fund equity | <u>\$ 2,768,108.41</u> | <u>\$ 2,822,337.07</u> |

BRANCH DISTRICT LIBRARY
SPECIAL REVENUE TRUST FUND
BALANCE SHEETS

ASSETS

| | 2025 | May 31, | 2024 |
|--------------------|--------------------------|----------------|--------------------------|
| | <u>2025</u> | | <u>2024</u> |
| Cash | \$ 265,533.73 | | \$ 226,273.48 |
| Restricted assets: | | | |
| Cash | 82,451.16 | | 80,493.85 |
| Investments | <u>41,746.80</u> | | <u>36,712.00</u> |
| Total Assets | <u>\$ 389,731.69</u> | | <u>\$ 343,479.33</u> |

LIABILITIES AND FUND EQUITY

LIABILITIES

FUND BALANCE

| | | |
|--|--------------------------|--------------------------|
| Restricted: | | |
| A. Barnett memorial | 31,777.49 | 19,864.85 |
| Fisher memorial | 6,266.60 | 3,420.39 |
| Dallen memorial | 64.68 | 41.96 |
| Uhle memorial | 189.06 | 131.95 |
| Morton memorial | 33,047.89 | 31,582.94 |
| Union City Facilities | 10,591.74 | 13,581.83 |
| Shamuluas memorial | 23,682.48 | 33,682.48 |
| G. Barnett memorial | <u>18,578.02</u> | <u>14,899.45</u> |
| Total Restricted | 124,197.96 | 117,205.85 |
| Committed | <u>265,533.73</u> | <u>226,273.48</u> |
| Total fund balance | <u>389,731.69</u> | <u>343,479.33</u> |
| Total liabilities and fund equity | <u>\$ 389,731.69</u> | <u>\$ 343,479.33</u> |

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

| | May 31, | |
|--------------------|----------------------|----------------------|
| | 2025 | 2024 |
| 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 May 31, 2025 | Five Months Ended May 31, 2025 | Budget Year to Date 2025 | |
|--|---------------------------------|-----------------------------------|-----------------------------|-----------------|
| | | | Amount | Variance |
| REVENUES | | | | |
| Taxes | \$ 559,196.38 | \$ 2,223,266.07 | \$ 2,234,000.00 | \$ (10,733.93) |
| State aid | 0.00 | 24,917.98 | 47,000.00 | (22,082.02) |
| Interest earned | 3,550.61 | 15,619.72 | 30,000.00 | (14,380.28) |
| Penal fines | 12,205.68 | 39,244.19 | 114,000.00 | (74,755.81) |
| Charges for services | 4,974.61 | 7,621.68 | 16,000.00 | (8,378.32) |
| Reimbursements | 0.00 | 12,180.89 | 44,000.00 | (31,819.11) |
| Other revenue | 147.22 | 627.08 | 15,000.00 | (14,372.92) |
| Total revenues | 580,074.50 | 2,323,477.61 | 2,500,000.00 | (176,522.39) |
| EXPENDITURES | | | | |
| Library | 262,331.68 | 1,137,667.74 | 2,675,000.00 | (1,537,332.26) |
| Excess (deficiency) of revenues over expenditures | 317,742.82 | 1,185,809.87 | (175,000.00) | 1,360,809.87 |
| OTHER SOURCES (USES) | | | | |
| Transfers from (to) other funds | 0.00 | 0.00 | 40,700.00 | (40,700.00) |
| Excess (deficiency) of revenues and other sources over expenditures | \$ 317,742.82 | 1,185,809.87 | (134,300.00) | 1,320,109.87 |
| FUND BALANCE - BEGINNING | | 1,488,177.26 | 1,481,533.00 | 6,644.26 |
| FUND BALANCE - ENDING | | \$ 2,673,987.13 | \$ 1,347,233.00 | \$ 1,326,754.13 |

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, | |
|---|----------------------------|------------------|------------------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| REVENUES | | | | |
| Interest earned | \$ 937.47 | \$ 649.16 | \$ 3,410.05 | \$ 3,172.56 |
| Donations | <u>1,432.40</u> | <u>266.65</u> | <u>20,511.70</u> | <u>17,386.28</u> |
| Total revenues | 2,369.87 | 915.81 | 23,921.75 | 20,558.84 |
| 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>\$ 2,369.87</u> | <u>\$ 915.81</u> | 23,921.75 | 20,558.84 |
| FUND BALANCE - BEGINNING | | | <u>365,809.94</u> | <u>322,920.49</u> |
| FUND BALANCE - ENDING | | | <u>\$ 389,731.69</u> | <u>\$ 343,479.33</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, | |
|---|----------------------------|----------------|------------------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| 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, 2025 | Five Months Ended May 31, 2025 | Budget Year to Date 2025 | |
|-------------------------|---------------------------------|-----------------------------------|-----------------------------|-------------------|
| | | | Amount | Variance |
| Salaries | \$ 100,483.60 | \$ 540,524.90 | \$ 1,367,000.00 | \$ (826,475.10) |
| Payroll taxes | 7,690.29 | 41,432.15 | 105,000.00 | (63,567.85) |
| Other benefits | 7,500.00 | 9,426.13 | 11,000.00 | (1,573.87) |
| Health insurance | 19,944.60 | 99,723.00 | 243,000.00 | (143,277.00) |
| Training and travel | 1,734.34 | 5,768.58 | 28,000.00 | (22,231.42) |
| Education reimbursement | 0.00 | 671.00 | 3,000.00 | (2,329.00) |
| Board per diem | 180.00 | 930.00 | 3,000.00 | (2,070.00) |
| Physical materials | 11,464.63 | 65,056.79 | 132,000.00 | (66,943.21) |
| Digital materials | 3,248.44 | 9,408.15 | 47,000.00 | (37,591.85) |
| Materials preparation | 683.72 | 5,932.19 | 17,000.00 | (11,067.81) |
| Programming | 10,004.18 | 31,535.91 | 53,000.00 | (21,464.09) |
| Rent | 110.00 | 2,155.00 | 6,000.00 | (3,845.00) |
| Utilities | 5,859.48 | 30,520.85 | 79,000.00 | (48,479.15) |
| Upkeep | 26,498.31 | 110,146.29 | 275,000.00 | (164,853.71) |
| Technology | 905.26 | 42,862.54 | 55,000.00 | (12,137.46) |
| Equipment maintenance | 224.73 | 3,839.99 | 27,000.00 | (23,160.01) |
| Office supplies | 4,635.77 | 19,516.87 | 45,000.00 | (25,483.13) |
| Consulting services | 2,635.00 | 25,769.65 | 56,000.00 | (30,230.35) |
| Licensing | 26,230.37 | 40,382.27 | 55,000.00 | (14,617.73) |
| Insurance | 30,920.37 | 31,747.59 | 39,000.00 | (7,252.41) |
| Memberships | 1,337.49 | 16,856.48 | 28,000.00 | (11,143.52) |
| Other expenditures | 41.10 | 3,461.41 | 1,000.00 | 2,461.41 |
| Total expenditures | \$ 262,331.68 | \$ 1,137,667.74 | \$ 2,675,000.00 | \$ (1,537,332.26) |

BRANCH DISTRICT LIBRARY

OTHER SUPPLEMENTAL INFORMATION

GENERAL FUND

SCHEDULE OF EXPENDITURES

| | One Month Ended May 31, | | Five Months Ended May 31, | |
|-------------------------|----------------------------|----------------------|------------------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries | \$ 100,483.60 | \$ 94,269.53 | \$ 540,524.90 | \$ 509,943.56 |
| Payroll taxes | 7,690.29 | 7,195.07 | 41,432.15 | 39,162.46 |
| Other benefits | 7,500.00 | 0.00 | 9,426.13 | 10,523.99 |
| Health insurance | 19,944.60 | 17,261.75 | 99,723.00 | 86,315.65 |
| Unemployment | 0.00 | 0.00 | 0.00 | 779.30 |
| Training and travel | 1,734.34 | 839.27 | 5,768.58 | 3,015.48 |
| Education reimbursement | 0.00 | 0.00 | 671.00 | 0.00 |
| Board per diem | 180.00 | 0.00 | 930.00 | 831.28 |
| Physical Materials | 11,464.63 | 8,789.06 | 65,056.79 | 54,664.66 |
| Digital materials | 3,248.44 | 2,999.70 | 9,408.15 | 13,931.68 |
| Materials preparation | 683.72 | 1,678.70 | 5,932.19 | 6,712.62 |
| Programming | 10,004.18 | 7,503.81 | 31,535.91 | 26,896.03 |
| Rent | 110.00 | 825.00 | 2,155.00 | 1,865.00 |
| Utilities | 5,859.48 | 5,000.30 | 30,520.85 | 26,940.30 |
| Upkeep | 26,498.31 | 23,720.76 | 110,146.29 | 61,524.65 |
| Technology | 905.26 | 1,118.00 | 42,862.54 | 14,947.09 |
| Equipment maintenance | 224.73 | 716.12 | 3,839.99 | 2,780.85 |
| Office supplies | 4,635.77 | 5,470.06 | 19,516.87 | 21,498.58 |
| Consulting services | 2,635.00 | 2,320.00 | 25,769.65 | 25,596.45 |
| Licensing | 26,230.37 | 25,040.30 | 40,382.27 | 38,905.27 |
| Insurance | 30,920.37 | 0.00 | 31,747.59 | 227.54 |
| Memberships | 1,337.49 | 11,696.80 | 16,856.48 | 13,763.80 |
| Other expenditures | 41.10 | 39.15 | 3,461.41 | 277.88 |
| Total expenditures | <u>\$ 262,331.68</u> | <u>\$ 216,483.38</u> | <u>\$ 1,137,667.74</u> | <u>\$ 961,104.12</u> |