

**BRANCH DISTRICT LIBRARY**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025 AND 2024**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

July 10, 2025

We have compiled the accompanying balance sheets of Branch District Library as of June 30, 2025 and 2024, 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, 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

July 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

	June 30,	
	2025	2024
Cash	\$ 1,683,761.19	\$ 1,396,348.35
Investments	466,709.61	756,592.16
Due from County	20,500.00	15,233.51
Prepaid expenses	0.00	17,261.75
Restricted assets:		
Cash	272,234.70	293,684.76
Investments	<u>112,412.54</u>	<u>107,421.03</u>
Total assets	<u>\$ 2,555,618.04</u>	<u>\$ 2,586,541.56</u>

### LIABILITIES AND FUND EQUITY

#### LIABILITIES

Accounts payable	\$ 2,375.00	\$ 2,320.00
Due to the City of Coldwater	1,260.79	1,016.20
Payroll taxes payable	4,194.74	3,767.21
Accrued wages	<u>86,050.00</u>	<u>70,225.00</u>
Total liabilities	93,880.53	77,328.41

#### FUND BALANCE

Assigned	384,647.24	401,105.79
Unassigned	<u>2,077,090.27</u>	<u>2,108,107.36</u>
Total fund balance	<u>2,461,737.51</u>	<u>2,509,213.15</u>
Total liabilities and fund equity	<u>\$ 2,555,618.04</u>	<u>\$ 2,586,541.56</u>

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

**ASSETS**

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
Cash	\$ 266,537.29	\$ 226,783.97
Restricted assets:		
Cash	82,464.53	80,511.26
Investments	<u>41,874.53</u>	<u>36,833.73</u>
Total Assets	<u>\$ 390,876.35</u>	<u>\$ 344,128.96</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	66.29	44.06
Uhle memorial	193.11	137.22
Morton memorial	33,175.62	31,704.67
Union City Facilities	10,591.74	13,581.83
Shamuluas memorial	23,682.48	33,682.48
G. Barnett memorial	<u>18,585.73</u>	<u>14,909.49</u>
Total Restricted	124,339.06	117,344.99
Committed	<u>266,537.29</u>	<u>226,783.97</u>
Total fund balance	<u>390,876.35</u>	<u>344,128.96</u>
Total liabilities and fund equity	<u>\$ 390,876.35</u>	<u>\$ 344,128.96</u>



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

	<b>June 30,</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
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**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 June 30, 2025	Six Months Ended June 30, 2025	Budget Year to Date 2025	
			Amount	Variance
<b>REVENUES</b>				
Taxes	\$ 0.00	\$ 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	3,591.32	19,211.04	30,000.00	(10,788.96)
Penal fines	7,000.00	46,244.19	114,000.00	(67,755.81)
Charges for services	542.77	8,164.45	16,000.00	(7,835.55)
Reimbursements	7,136.36	19,317.25	44,000.00	(24,682.75)
Other revenue	0.00	627.08	15,000.00	(14,372.92)
Total revenues	18,270.45	2,341,748.06	2,500,000.00	(158,251.94)
<b>EXPENDITURES</b>				
Library	230,520.07	1,368,187.81	2,675,000.00	(1,306,812.19)
Excess (deficiency) of revenues over expenditures	(212,249.62)	973,560.25	(175,000.00)	1,148,560.25
<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	\$ (212,249.62)	973,560.25	(134,300.00)	1,107,860.25
<b>FUND BALANCE - BEGINNING</b>		1,488,177.26	1,481,533.00	6,644.26
<b>FUND BALANCE - ENDING</b>		\$ 2,461,737.51	\$ 1,347,233.00	\$ 1,114,504.51



**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,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Interest earned	\$ 329.66	\$ 349.63	\$ 3,739.71	\$ 3,522.19
Donations	<u>815.00</u>	<u>300.00</u>	<u>21,326.70</u>	<u>17,686.28</u>
Total revenues	1,144.66	649.63	25,066.41	21,208.47
<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>\$ 1,144.66</u>	<u>\$ 649.63</u>	25,066.41	21,208.47
<b>FUND BALANCE - BEGINNING</b>			<u>365,809.94</u>	<u>322,920.49</u>
<b>FUND BALANCE - ENDING</b>			<u>\$ 390,876.35</u>	<u>\$ 344,128.96</u>

**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,	
	2025	2024	2025	2024
<b>REVENUES</b>				
Donation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>EXPENDITURES</b>				
Total expenditures	0.00	0.00	0.00	0.00
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 June 30, 2025	Six Months Ended June 30, 2025	Budget Year to Date 2025	
			Amount	Variance
Salaries	\$ 102,821.09	\$ 643,345.99	\$ 1,367,000.00	\$ (723,654.01)
Payroll taxes	7,866.04	49,298.19	105,000.00	(55,701.81)
Other benefits	0.00	9,426.13	11,000.00	(1,573.87)
Health insurance	19,944.60	119,667.60	243,000.00	(123,332.40)
Training and travel	499.50	6,268.08	28,000.00	(21,731.92)
Education reimbursement	0.00	671.00	3,000.00	(2,329.00)
Board per diem	180.00	1,110.00	3,000.00	(1,890.00)
Physical materials	5,623.68	70,680.47	132,000.00	(61,319.53)
Digital materials	3,249.73	12,657.88	47,000.00	(34,342.12)
Materials preparation	3,712.16	9,644.35	17,000.00	(7,355.65)
Programming	3,603.63	35,139.54	53,000.00	(17,860.46)
Rent	110.00	2,265.00	6,000.00	(3,735.00)
Utilities	4,646.24	35,167.09	79,000.00	(43,832.91)
Upkeep	69,288.62	179,434.91	275,000.00	(95,565.09)
Technology	717.98	43,580.52	55,000.00	(11,419.48)
Equipment maintenance	789.17	4,629.16	27,000.00	(22,370.84)
Office supplies	3,353.51	22,870.38	45,000.00	(22,129.62)
Consulting services	2,375.00	28,144.65	56,000.00	(27,855.35)
Licensing	1,426.32	41,808.59	55,000.00	(13,191.41)
Insurance	0.00	31,747.59	39,000.00	(7,252.41)
Memberships	250.00	17,106.48	28,000.00	(10,893.52)
Other expenditures	62.80	3,524.21	1,000.00	2,524.21
Total expenditures	<u>\$ 230,520.07</u>	<u>\$ 1,368,187.81</u>	<u>\$ 2,675,000.00</u>	<u>\$ (1,306,812.19)</u>

**BRANCH DISTRICT LIBRARY**

**OTHER SUPPLEMENTAL INFORMATION**

**GENERAL FUND**

**SCHEDULE OF EXPENDITURES**

	One Month Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Salaries	\$ 102,821.09	\$ 92,809.16	\$ 643,345.99	\$ 602,752.72
Payroll taxes	7,866.04	7,102.50	49,298.19	46,264.96
Other benefits	0.00	0.00	9,426.13	10,523.99
Health insurance	19,944.60	17,261.75	119,667.60	103,577.40
Unemployment	0.00	0.00	0.00	779.30
Training and travel	499.50	638.36	6,268.08	3,653.84
Education reimbursement	0.00	0.00	671.00	0.00
Board per diem	180.00	264.74	1,110.00	1,096.02
Physical Materials	5,623.68	8,721.19	70,680.47	63,385.85
Digital materials	3,249.73	2,999.99	12,657.88	16,931.67
Materials preparation	3,712.16	987.43	9,644.35	7,700.05
Programming	3,603.63	1,225.29	35,139.54	28,121.32
Rent	110.00	830.00	2,265.00	2,695.00
Utilities	4,646.24	4,669.82	35,167.09	31,610.12
Upkeep	69,288.62	90,978.48	179,434.91	152,503.13
Technology	717.98	15,660.58	43,580.52	30,607.67
Equipment maintenance	789.17	84.79	4,629.16	2,865.64
Office supplies	3,353.51	768.82	22,870.38	22,267.40
Consulting services	2,375.00	2,658.25	28,144.65	28,254.70
Licensing	1,426.32	2,299.83	41,808.59	41,205.10
Insurance	0.00	18,765.00	31,747.59	18,992.54
Memberships	250.00	250.00	17,106.48	14,013.80
Other expenditures	62.80	45.40	3,524.21	323.28
Total expenditures	<u>\$ 230,520.07</u>	<u>\$ 269,021.38</u>	<u>\$ 1,368,187.81</u>	<u>\$ 1,230,125.50</u>