

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

355 Schoenbeck Road
Wheeling, IL 60090
Phone: 847.459.4100
www.indiantrailslibrary.org

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Library's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 23, 2025

Members of the Board of Trustees
Indian Trails Public Library District
Wheeling, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Indian Trails Public Library District (the Library) Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Indian Trails Public Library District (the Library), Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Indian Trails Public Library District, Illinois
September 23, 2025

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Indian Trails Public Library District, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

GENERAL INFORMATION

The Indian Trails Public Library was established as a Library District in 1958. The purpose of the District is to provide library services to the residents of the District. The District serves most of the Village of Wheeling, half of the Village of Buffalo Grove, one third of the City of Prospect Heights, and a small portion of the Village of Arlington Heights, as well as some unincorporated Cook County areas. This is done through the main library building at 355 Schoenbeck Road, Wheeling, Illinois and a branch location at 99 East Palatine Road, Suite A, Prospect Heights, Illinois.

The Management Discussion and Analysis is a required supplementary element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34. The purpose is to provide an overview of the financial activities of the Indian Trails Public Library District for the fiscal year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

- The Indian Trails Public Library District's assets/deferred outflows exceed its liabilities/deferred inflows by \$26,837,647 for the fiscal year ending June 30, 2025.
- Capital Assets of \$14,277,424 include land, buildings and improvements, furniture and equipment, and library materials, net of accumulated depreciation.
- Unrestricted net position of \$9,351,205 is available to maintain the continuing operation of the Library.
- As a result of the current year operations, there was an increase in net position of \$735,463.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operations in more detail than the government-wide statements by providing information about the Library's most significant funds.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating. Consideration of other non-financial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects/Special Reserve Fund, which are considered to be major funds. Data from the remaining governmental funds – Building Maintenance, Audit, FICA, and IMRF Funds – are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, the report also presents certain required supplementary information concerning the Library's IMRF employee pension obligations, other post-employment benefit obligations and budgetary comparison schedules for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Financial Analysis of the Indian Trails Public Library District as a Whole

The District has \$36,232,682 total assets/deferred outflows. Of these assets/deferred outflows, \$14,277,424 (40.5%) reflects its investment in capital assets (for example, land, buildings and improvements, furniture and equipment and materials), net of depreciation. Of the remaining assets, \$13,819,908 are in cash and investments, \$6,977,492 are property taxes receivable, and \$179,430 are in prepaids. The remaining \$978,428 ties to deferred items related to IMRF. Of the current net position, \$4,313,693 is restricted for specific purposes, and \$9,351,205 is unrestricted. The District maintains the majority of its cash available in Buffalo Grove Bank and Trust, and in the Illinois Funds, which is a highly liquid investment pool managed by the Illinois Office of the Treasurer. The District currently has one debt certificate issuance outstanding. The debt certificates were issued in 2016 with an end date 2027. Total remaining principal due as of June 30, 2025 was \$1,075,000 with total remaining interest due of \$35,431.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

Summary of Net Position

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$26,837,647.

	Net Position	
	2025	2024
Current and Other Assets	\$ 20,976,830	19,240,395
Capital Assets	14,277,424	14,725,433
	<u>35,254,254</u>	<u>33,965,828</u>
Deferred Outflows	978,428	1,560,526
Total Assets/Deferred Outflows	<u>36,232,682</u>	<u>35,526,354</u>
Long-Term Debt	1,475,775	1,900,485
Other Liabilities	933,265	904,397
	<u>2,409,040</u>	<u>2,804,882</u>
Deferred Inflows	6,985,995	6,619,288
Total Liabilities/Deferred Inflows	<u>9,395,035</u>	<u>9,424,170</u>
Net Postion		
Net Investment in Capital Assets	13,172,749	13,061,506
Restricted	4,313,693	4,155,569
Unrestricted	<u>9,351,205</u>	<u>8,885,109</u>
Total Net Position	<u>26,837,647</u>	<u>26,102,184</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

The following table summarizes the changes in the Indian Trails Public Library District's revenues and expenses for the fiscal year ending June 30, 2025.

	Change in Net Position/Fund Balance		
	2025	% Total	2024
Revenues			
Property Taxes	\$ 9,298,262	90.1%	9,263,711
Personal Property Replacement Taxes	105,773	1.0%	159,515
Grants and Contributions	172,295	1.7%	227,785
Charges for Services	47,869	0.5%	37,796
Interest	681,658	6.6%	499,414
Miscellaneous	7,621	0.1%	25,821
Total Revenues	<u>10,313,478</u>	<u>100.0%</u>	<u>10,214,042</u>
Expenses/Expenditures			
Library Materials	786,336	8.8%	838,017
Operating	970,392	10.8%	859,494
Personnel	5,299,452	59.1%	4,874,676
Insurance	61,855	0.7%	53,514
Building and Equipment Maintenance	344,506	3.8%	334,725
IMRF	249,849	2.8%	223,697
FICA	326,602	3.6%	305,571
Audit	13,200	0.1%	12,900
Capital Outlay	335,658	3.8%	120,397
Principal Retirement	545,000	6.1%	545,000
Interest and Fiscal Charges	34,406	0.4%	45,306
Total Expenses/Expenditures	<u>8,967,256</u>	<u>100.0%</u>	<u>8,213,297</u>
Increase in Fund Balances	<u>1,346,222</u>		<u>2,000,745</u>
Change in Capital Assets	(448,009)		(489,892)
Principal Retirement	545,000		545,000
Amortization of Bond Premium	14,252		13,879
Change in Pension Related Items	(661,432)		497,374
Change in Accrued Interest Payable	909		909
Change in Compensated Absences	(61,479)		(14,110)
	<u>(610,759)</u>		<u>553,160</u>
Change in Net Position	735,463		2,553,905
Net Position - Beginning	<u>26,102,184</u>		<u>23,548,279</u>
Net Position - Ending	<u>26,837,647</u>		<u>26,102,184</u>

OVERVIEW OF THE STATEMENT OF ACTIVITIES

Revenue

The Library received 90.1% of its operating revenue from property taxes, 1.0% in personal property replacement tax, and 1.7% in grants and contributions for Fiscal Year 2024-2025. Charges for services such as lost book fees, computer and photocopier printing; interest; and miscellaneous income made up the remaining 7.2% of the Library's total revenue.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

Expenses

Total expenses for the District increased \$753,959 or 9.2% compared to prior year. Expenses increased in the Personnel line by \$424,776 or 8.7% due to annual employee pay-raises, a shift in department headcounts based on public service needs, and the rising cost of employee medical insurance costs. Operating costs increased 12.9% over the prior year, which can be attributed to increased costs in equipment maintenance, library automation, and public program costs. Insurance increased by 15.6% due to the increases seen throughout the insurance industry. These increases were offset by decreases in Library Materials of 6.2% due to decreases in physical book purchases, as well as decreases in electronic resource spending. Interest and Fiscal Charges were lower by 24.1% due to lower interest costs as the Debt Certificates near their final payoff in 2027. The District addressed several largescale technology improvements such as server replacements as well as the capital purchase of a new truck for company use.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for fiscal year 2024-2025 were \$9,226,834, compared to budgeted revenues of \$9,121,712. Revenues came in higher than budgeted due to the high interest rates that have continued longer than expected, as well as higher than budgeted TIF payments due to additional payments by the Village of Wheeling, and higher Impact Fees resulting from developer fees for several housing projects completed within the District boundaries.

The General Fund actual expenditures were less than budgeted expenditures. Budgeted expenditures totaled \$9,192,064 while the actual expenditures totaled \$8,033,099. While the budget is a plan of expected expenditures, reality tends to differ. Actual Personnel costs came in at \$5,299,452 versus a budget of \$5,380,071. This was due in part to staff turnover and positions staying open longer than expected. Other areas of savings included Materials with a budget of \$963,032 with an actual spending of \$786,336 partially due to changes in material availability such as more limited paperback book publishing, and the move of audio and video material moving to streaming instead of hard copy. In addition, the District reviews the database offerings on an ongoing basis and selects based on usage. Operating also saw unexpended budget money with a budget of \$1,393,878 to an actual of \$970,392. Areas of under-spending in Operating included savings within the Equipment Maintenance area due to the non-renewal of a maintenance contract as well as lower copier maintenance costs than expected. Further savings were seen in Library Supplies due to a lower number of toner replacements purchased than anticipated as well as lower general supply utilization. Travel and Staff Education saw a lower actual figure as several staff did not attend conferences as they had originally planned. Programming costs were slightly lower than budgeted as the District's Foundation underwrote the books and supplies for several programs. Contractual Services also shows savings due to not engaging with outside consultants such as financial forecasting and architects as much as expected.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

CAPITAL ASSETS

At the end of fiscal year 2024-2025, the Indian Trails Library District had total capital assets (net of accumulated depreciation) of \$14,277,424. This includes the land and building that houses the library operations (355 Schoenbeck Road, Wheeling, Illinois), a large collection of library materials (books, dvd's, etc.), as well as computers and other electronic devices.

More detailed information about the District's capital assets is presented in Note 3 to the financial statements.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 136,734	136,734
Construction in Progress	-	4,500
Buildings and Improvements	12,846,979	13,304,149
Furniture and Equipment	193,897	177,200
Library Materials	1,099,814	1,102,850
Total	<u>14,277,424</u>	<u>14,725,433</u>

Debt Administration

At year-end, the Library had \$1,075,000 general obligation debt certificates outstanding. This was a \$545,000 decrease from prior year's balance of \$1,620,000. Additional information on the Library's long-term debt can be found in Note 3 of this report.

Economic Conditions

The Indian Trails Public Library District operates primarily on property taxes collected by the Cook and Lake County Clerks for 90.1% of its revenue. Property tax income is subject to state statutes regarding property tax levies such as tax caps and limitations as well as Equalized and Assessed Property Values (EAV's). The District is subject to the PTELL tax extension limitations. This limits the amount of property tax that the District can raise to 5% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. For the 2023 levy year, for which the District received the taxes in 2024, the CPI was 6.5% and therefore capped at 5% by PTELL. The CPI for the 2024 levy year was 3.4%. The 2025 Levy Year CPI percent has been announced at 2.9% which will be used to calculate the taxes receivable in 2026.

The District monitors Illinois state budget negotiations and legislation regarding property tax with attention paid to any possible effects on the District's income. Staff monitors announcements by the counties. While nothing of note has been announced by Lake County, Cook County will be late with the expected mailing of tax bills, particularly in the fall 2025 timeframe. Staff will adjust the timing of spending accordingly to minimize the risk of cash shortfalls within the budget year.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

Indian Trails Public Library District participates in the Cooperative Computer Service (CCS) for patron and materials data. The District shares services with other libraries through Reaching Across Illinois Library System (RAILS). RAILS makes available to member libraries a van delivery service for library materials, and several other consortium offerings. The District is a member of the Wellness Insurance Network, a consortium of libraries for employee medical insurance which is separate from RAILS.

The District continues to grow and adjust its service levels through the availability of materials, programs, and study rooms. Programming continues to grow to with the revamping of several reading clubs such as 1,000 Books Before Kindergarten and Teen Read and Relax, as well as an increase to the number of classes offered for English As A Second Language. Although the cost of materials and supplies, as well as contractor services, continues in increase due to inflationary pressures, staff monitor spending, utilizing price comparisons between vendors, consolidated purchases, and group pricing when offered to maximize available resources.

The District is an active member within our service communities. Partnerships range from offering delivery and one-on-one technology training to senior living facilities; to teaming up with school districts to offer library introduction nights, and reaching out to local high school students by attending high school football games; to offering space to local legislators and for community blood drives; the creating and maintaining of Story Walks in local parks, and partnering with other area libraries for a “One Book, One Community” event that includes chosen books for group reading, coordinated programming, and visits from the authors.

The District’s diverse community continues to change, and with it the materials and services the members need and expect. Library staff work to cater to these ever-changing expectations. Budgeting and spending will continue to be adjusted to meet these needs, on the micro–day-to-day level, as well as the overall fiscal year budgets.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Indian Trails Public Library District’s finances, comply with finance related laws and regulations, and demonstrate the library’s commitment to public accountability. Questions about this report or the request for additional information should be sent to: Brian Shepard, Executive Director, Indian Trails Public Library District, 355 Schoenbeck Road, Wheeling, IL 60090.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2025

See Following Page

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2025

ASSETS	
Current Assets	
Cash and Investments	\$ 13,819,908
Receivables - Net of Allowances	
Property Taxes	6,977,492
Prepays	<u>179,430</u>
Total Current Assets	<u>20,976,830</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	136,734
Depreciable	23,091,930
Accumulated Depreciation	<u>(8,951,240)</u>
Total Capital Assets	<u>14,277,424</u>
Total Assets	35,254,254
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>978,428</u>
Total Assets and Deferred Outflows of Resources	<u>36,232,682</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 114,301
Accrued Payroll	197,567
Accrued Interest Payable	1,958
Current Portion of Long-Term Debt	619,439
Total Current Liabilities	<u>933,265</u>
Noncurrent Liabilities	
Compensated Absences Payable	240,746
Net Pension Liability - IMRF	689,606
General Obligation Debt Certificates - Net	545,423
Total Noncurrent Liabilities	<u>1,475,775</u>
Total Liabilities	<u>2,409,040</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	8,503
Property Taxes	6,977,492
Total Deferred Inflows of Resources	<u>6,985,995</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,395,035</u>

NET POSITION

Net Investment in Capital Assets	13,172,749
Restricted	
Liability Insurance	32,510
Workers' Compensation	15,011
Building Maintenance	184,258
Retirement Benefits	346,212
Employer Taxes	497,578
Audit	26,321
Special Reserve	3,211,803
Unrestricted	<u>9,351,205</u>
Total Net Position	<u>26,837,647</u>

The notes to the financial statements are an integral part of this statement.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues			Net
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	(Expenses)/ Revenues and Changes in Net Position
Governmental Activities					
Library Services	\$ 9,558,770	47,869	-	172,295	(9,338,606)
Interest on Long-Term Debt	19,245	-	-	-	(19,245)
Total Governmental Activities	<u>9,578,015</u>	<u>47,869</u>	<u>-</u>	<u>172,295</u>	<u>(9,357,851)</u>
General Revenues					
Taxes					
Property Taxes					9,298,262
Intergovernmental					
Personal Property Replacement Taxes					105,773
Interest					681,658
Miscellaneous					7,621
					<u>10,093,314</u>
Change in Net Position					735,463
Net Position - Beginning					<u>26,102,184</u>
Net Position - Ending					<u>26,837,647</u>

The notes to the financial statements are an integral part of this statement.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Balance Sheet
June 30, 2025**

	General	Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 9,540,313	3,211,803	1,067,792	13,819,908
Receivables - Net of Allowances				
Property Taxes	6,283,022	-	694,470	6,977,492
Prepays	179,430	-	-	179,430
 Total Assets	 16,002,765	 3,211,803	 1,762,262	 20,976,830
LIABILITIES				
Accounts Payable	100,878	-	13,423	114,301
Accrued Payroll	197,567	-	-	197,567
Total Liabilities	298,445	-	13,423	311,868
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	6,283,022	-	694,470	6,977,492
Total Liabilities and Deferred Inflows of Resources	6,581,467	-	707,893	7,289,360
FUND BALANCES				
Nonspendable	179,430	-	-	179,430
Restricted	47,521	3,211,803	1,054,369	4,313,693
Unassigned	9,194,347	-	-	9,194,347
Total Fund Balances	9,421,298	3,211,803	1,054,369	13,687,470
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 16,002,765	 3,211,803	 1,762,262	 20,976,830

The notes to the financial statements are an integral part of this statement.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of Total Fund Balances to the
Statement of Net Position**

June 30, 2025

Total Fund Balances	\$ 13,687,470
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	14,277,424
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	969,925
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(300,933)
Net Pension Liability - IMRF	(689,606)
General Obligation Debt Certificates - Net	(1,104,675)
Accrued Interest Payable	<u>(1,958)</u>
Total Net Position	<u><u>26,837,647</u></u>

The notes to the financial statements are an integral part of this statement.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025**

	General	Special Reserve	Nonmajor	Totals
Revenues				
Taxes	\$ 8,410,447	-	887,815	9,298,262
Intergovernmental	278,068	-	-	278,068
Charges for Services	47,869	-	-	47,869
Interest	482,829	149,679	49,150	681,658
Miscellaneous	7,621	-	-	7,621
Total Revenues	9,226,834	149,679	936,965	10,313,478
Expenditures				
Library Services	7,118,035	-	934,157	8,052,192
Capital Outlay	335,658	-	-	335,658
Debt Service				
Principal Retirement	545,000	-	-	545,000
Interest and Fiscal Charges	34,406	-	-	34,406
Total Expenditures	8,033,099	-	934,157	8,967,256
Net Change in Fund Balances	1,193,735	149,679	2,808	1,346,222
Fund Balances - Beginning	8,227,563	3,062,124	1,051,561	12,341,248
Fund Balances - Ending	9,421,298	3,211,803	1,054,369	13,687,470

The notes to the financial statements are an integral part of this statement.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities**

For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances \$ 1,346,222

Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	493,892
Depreciation Expense	(941,901)
Disposals - Cost	(588,461)
Disposals - Accumulated Depreciation	588,461

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(576,073)
---------------------------------	-----------

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(61,479)
Change in Net Pension Liability - IMRF	(85,359)
Retirement of Debt - Net	559,252

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

909

Changes in Net Position

735,463

The notes to the financial statements are in integral part of this statement.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Indian Trails Public Library District (the Library) is located in Wheeling, Illinois. The Library was organized to provide cultural and library services to local residents.

The basic financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The Library is governed by a publicly elected seven-member board of trustees. The board of trustees selects management staff and directs the affairs of the Library. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds). The Library only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities are (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library's net position is reported in three parts: net investment in capital assets, restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The Library does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library’s net position resulting from the current year’s activities.

Governmental Funds

The focus of the governmental funds’ measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General Fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains four nonmajor special revenue funds.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund, a major fund, is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCE

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$2,500, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCE – Continued

Capital Assets – Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	5 - 50 Years
Furniture and Equipment	5 - 20 Years
Library Materials	7 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

Library Employee’s earn between 75 to 225 hours of vacation time annually, depending on their length of service with the Library. Vacation time may not exceed the annual allotment plus one week, any accrual beyond this point is forfeited. Employee’s earn 90 hours of sick leave annually, which can accrue to a maximum of 1,800 hours. Upon termination, there is no payment of unused sick leave beyond the requirements of IMRF.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCE – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets for funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for all the funds of the Library. The budget may be amended by the governing body. There were no amendments during the year.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments."

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Permitted Deposits and Investments – Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library’s deposits totaled \$8,961,260 and the bank balances totaled \$9,213,640. Additionally, at year-end, the Library has \$4,858,648 invested in the Illinois Funds.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Library to limit its exposure to interest rate risk by structuring the investment portfolio so that securities are available to meet cash requirements for ongoing operations by investing operating funds primarily in money market mutual funds or similar investment pools. The Library’s investments in the Illinois Funds have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library’s investment policy states the Library will limit its exposure to credit risk by primarily investing in securities guaranteed explicitly and implicitly by the United States Government and Illinois Funds. At year-end, the Library’s investments in the Illinois Funds and were rated AAmmf by Fitch.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library’s investment in a single issuer. The Library’s investment policy does not address concentration risk. At year-end, the Library does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library’s deposits may not be returned to it. The Library’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of the federal depository insurance. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Custodial Credit Risk - Continued. For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library’s investment policy does not address custodial credit risk for investments. At year-end, the Library’s investments in the Illinois Funds are not subject to custodial credit risk.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 136,734	-	-	136,734
Construction in Progress	4,500	-	4,500	-
	<u>141,234</u>	<u>-</u>	<u>4,500</u>	<u>136,734</u>
Depreciable Capital Assets				
Buildings and Improvements	19,933,440	36,993	-	19,970,433
Furniture and Equipment	945,743	81,138	318,543	708,338
Library Materials	2,302,816	380,261	269,918	2,413,159
	<u>23,181,999</u>	<u>498,392</u>	<u>588,461</u>	<u>23,091,930</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,629,291	494,163	-	7,123,454
Furniture and Equipment	768,543	64,441	318,543	514,441
Library Materials	1,199,966	383,297	269,918	1,313,345
	<u>8,597,800</u>	<u>941,901</u>	<u>588,461</u>	<u>8,951,240</u>
Total Depreciable Capital Assets	<u>14,584,199</u>	<u>(443,509)</u>	<u>-</u>	<u>14,140,690</u>
Total Capital Assets	<u>14,725,433</u>	<u>(443,509)</u>	<u>4,500</u>	<u>14,277,424</u>

Depreciation expense of \$941,901 was charged to the library services function.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

LONG-TERM DEBT

Debt Certificates

The Library issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,925,000 General Obligations Debt Certificates of 2017 - Due in annual installments of \$530,000 to \$555,000 plus interest from 2.00% to 3.00% through June 1, 2027.	\$ 1,620,000	-	545,000	1,075,000

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2024	<u>\$ 1,984,399,652</u>
Legal Debt Limit	
2.875% of Equalized Assessed Value	57,051,490
Amount of Debt Applicable to Limit	
None Applicable	<u>-</u>
Legal Debt Margin	<u>57,051,490</u>

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 239,454	61,479	-	300,933	60,187
Net Pension Liability	604,247	85,359	-	689,606	-
General Obligation Debt Certificates	1,620,000	-	545,000	1,075,000	545,000
Unamortized Bond Premium	43,927	-	14,252	29,675	14,252
	<u>2,507,628</u>	<u>146,838</u>	<u>559,252</u>	<u>2,095,214</u>	<u>619,439</u>

For the governmental activities, the net pension liability and the general obligation debt certificates are liquidated by the General Fund.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Debt Certificates	
	Principal	Interest
2026	\$ 545,000	23,506
2027	530,000	11,925
Totals	<u>1,075,000</u>	<u>35,431</u>

NET POSITION/FUND BALANCES

Net Position

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Investment in Capital Assets	\$ 14,277,424
Less Capital Related Debt:	
General Obligation Debt Certificates	(1,075,000)
Unamortized Bond Premium	<u>(29,675)</u>
Net Investment in Capital Assets	<u>13,172,749</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Library's policy states that the General Fund should represent between six months and twelve months of operating expenditures.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Reserve	Nonmajor	Totals
Nonspendable				
Prepays	\$ 179,430	-	-	179,430
Restricted				
Liability Insurance	32,510	-	-	32,510
Workers' Compensation	15,011	-	-	15,011
Building Maintenance	-	-	184,258	184,258
Retirement Benefits	-	-	346,212	346,212
Employer Taxes	-	-	497,578	497,578
Audit	-	-	26,321	26,321
Special Reserve	-	3,211,803	-	3,211,803
	47,521	3,211,803	1,054,369	4,313,693
Unassigned	9,194,347	-	-	9,194,347
Total Fund Balances	9,421,298	3,211,803	1,054,369	13,687,470

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the Library is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Library attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Library financial position or results of operations.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. These risks are provided for through insurance from private insurance companies. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

The Library also participates in a public entity risk pool (pool) for unemployment insurance coverage. The Library is responsible for quarterly payments and the pool is responsible for administering the program. If funds in the program are insufficient in the judgment of the pool, then the pool may assess the members' additional equal payments.

JOINTLY GOVERNED ORGANIZATIONS

The Library participates in North Suburban Digital Consortium (Consortium). This organization is owned by the participating libraries. The Consortium offers downloadable digital materials. No participant has any obligation, entitlement, or residual interest in the Consortium, and must give notice 90 days prior to December 31 to terminate its membership. The Library paid \$25,250 to the Consortium for the year ended June 30, 2025.

The Library participates in the Cooperative Computer Services (CCS) Consortium. This organization is owned by the participating libraries. CCS offers catalog and patron systems. No participant has any obligation, entitlement, or residual interest in CCS. The Library paid \$91,872 to CCS for the year ended June 30, 2025.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2025.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	86
Inactive Plan Members Entitled to but not yet Receiving Benefits	111
Active Plan Members	<u>93</u>
Total	<u><u>290</u></u>

Contributions. As set by statute, the Library’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2025, the Library’s contribution was 5.53% of covered payroll.

Net Pension Liability. The Library’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability/(asset).

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Library calculated using the discount rate as well as what the Library’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,154,076	689,606	(1,270,779)

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 20,984,712	20,380,465	604,247
Changes for the year:			
Service Cost	351,355	-	351,355
Interest on the Total Pension Liability	1,490,713	-	1,490,713
Difference Between Expected and Actual Experience of the Total Pension Liability	278,053	-	278,053
Changes of Assumptions	-	-	-
Contributions - Employer	-	229,731	(229,731)
Contributions - Employees	-	196,166	(196,166)
Net Investment Income	-	2,020,966	(2,020,966)
Benefit Payments, Including Refunds of Employee Contributions	(1,197,675)	(1,197,675)	-
Other (Net Transfer)	-	(412,101)	412,101
Net Changes	922,446	837,087	85,359
Balances at December 31, 2024	21,907,158	21,217,552	689,606

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Library recognized pension expense of \$911,509. At June 30, 2025, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 384,584	-	384,584
Changes of Assumptions	-	(8,503)	(8,503)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	460,986	-	460,986
	<u>845,570</u>	<u>(8,503)</u>	<u>837,067</u>
Pension Contributions Made Subsequent to the Measurement Date	132,858	-	132,858
	<u>978,428</u>	<u>(8,503)</u>	<u>969,925</u>

\$132,858 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	\$ 464,859
2027	738,390
2028	(248,924)
2029	(117,258)
2030	-
Thereafter	-
Total	<u>837,067</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund - Last Ten Measurement Years
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 318,290	\$ 318,290	\$ -	\$ 2,885,237	11.03%
2017	307,593	307,593	-	2,868,798	10.72%
2018	321,933	321,933	-	3,031,081	10.62%
2019	299,919	299,919	-	3,098,854	9.68%
2020	324,234	324,234	-	3,367,535	9.63%
2021	344,565	344,565	-	3,366,953	10.23%
2022	320,859	320,859	-	3,675,560	8.73%
2023	260,834	260,834	-	4,011,910	6.50%
2024	223,697	223,697	-	4,191,399	5.34%
2025	250,077	250,077	-	4,518,884	5.53%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
June 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 304,869	304,134	307,124
Interest	1,045,110	1,103,712	1,154,236
Differences Between Expected and Actual Experience	201,101	61,756	187,912
Change of Assumptions	35,707	(36,961)	(541,632)
Benefit Payments, Including Refunds of Member Contributions	(749,299)	(782,124)	(817,547)
Net Change in Total Pension Liability	837,488	650,517	290,093
Total Pension Liability - Beginning	14,157,015	14,994,503	15,645,020
Total Pension Liability - Ending	14,994,503	15,645,020	15,935,113
Plan Fiduciary Net Position			
Contributions - Employer	\$ 306,836	304,661	312,347
Contributions - Members	124,731	124,748	134,247
Net Investment Income	66,023	912,401	2,473,571
Benefit Payments, Including Refunds of Member Contributions	(749,299)	(782,124)	(817,547)
Other (Net Transfer)	134,047	15,561	(244,957)
Net Change in Plan Fiduciary Net Position	(117,662)	575,247	1,857,661
Plan Net Position - Beginning	13,363,431	13,245,769	13,821,016
Plan Net Position - Ending	13,245,769	13,821,016	15,678,677
Employer's Net Pension Liability/(Asset)	\$ 1,748,734	1,824,004	256,436
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.34%	88.34%	98.39%
Covered Payroll	\$ 2,771,773	2,772,176	2,983,255
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.09%	65.80%	8.60%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
300,530	314,012	340,549	313,824	334,986	357,433	351,355
1,174,147	1,217,639	1,272,056	1,296,974	1,350,756	1,419,227	1,490,713
86,102	189,116	(4,894)	153,896	336,641	382,977	278,053
472,459	-	(241,859)	-	-	(20,553)	-
(860,171)	(940,320)	(1,026,615)	(990,967)	(1,075,945)	(1,102,401)	(1,197,675)
1,173,067	780,447	339,237	773,727	946,438	1,036,683	922,446
15,935,113	17,108,180	17,888,627	18,227,864	19,001,591	19,948,029	20,984,712
17,108,180	17,888,627	18,227,864	19,001,591	19,948,029	20,984,712	21,907,158
328,468	279,903	360,501	342,684	292,402	221,992	229,731
137,371	145,952	152,900	156,557	172,226	184,653	196,166
(893,526)	2,768,544	2,476,020	3,230,989	(2,745,532)	2,035,115	2,020,966
(860,171)	(940,320)	(1,026,615)	(990,967)	(1,075,945)	(1,102,401)	(1,197,675)
207,504	148,568	(2,580)	75,536	134,871	487,089	(412,101)
(1,080,354)	2,402,647	1,960,226	2,814,799	(3,221,978)	1,826,448	837,087
15,678,677	14,598,323	17,000,970	18,961,196	21,775,995	18,554,017	20,380,465
14,598,323	17,000,970	18,961,196	21,775,995	18,554,017	20,380,465	21,217,552
2,509,857	887,657	(733,332)	(2,774,404)	1,394,012	604,247	689,606
85.33%	95.04%	104.02%	114.60%	93.01%	97.12%	96.85%
3,052,669	3,243,359	3,397,756	3,479,023	3,827,247	4,103,381	4,359,235
82.22%	27.37%	(21.58%)	(79.75%)	36.42%	14.73%	15.82%

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 8,405,737	8,405,737	8,410,447
Intergovernmental			
Personal Property Replacement Taxes	160,000	160,000	105,773
Grants	96,499	96,499	97,153
Impact Fees	20,000	20,000	75,142
Charges for Services			
Fines, Fees and Other	34,200	34,200	47,869
Interest	405,156	405,156	482,829
Miscellaneous	120	120	7,621
Total Revenues	<u>9,121,712</u>	<u>9,121,712</u>	<u>9,226,834</u>
Expenditures			
Library Services	7,801,778	7,801,778	7,118,035
Capital Outlay	810,880	810,880	335,658
Debt Service			
Principal Retirement	545,000	545,000	545,000
Interest and Fiscal Charges	34,406	34,406	34,406
Total Expenditures	<u>9,192,064</u>	<u>9,192,064</u>	<u>8,033,099</u>
Net Change in Fund Balance	<u>(70,352)</u>	<u>(70,352)</u>	1,193,735
Fund Balance - Beginning			<u>8,227,563</u>
Fund Balance - Ending			<u><u>9,421,298</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedule – Major Governmental Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Building Maintenance Fund

The Building Maintenance Fund is used to account for Library building maintenance and operational related costs.

IMRF Fund

The IMRF Fund is used to account for the revenues derived from a specific annual property tax levy for the purpose and employee contributions which are fixed by law and subsequently paid to the state sponsored Illinois Municipal Retirement Fund.

FICA Fund

The FICA Fund is used to account for revenues derived from a specific annual property tax levy and employee contributions which are fixed by law and subsequently paid to the United States Treasury Social Security Fund.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Library.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit.

Special Reserve Fund

The Special Reserve Fund is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund.

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Library Services			
Library Materials			
Books	\$ 295,750	295,750	214,451
Standing Orders	17,000	17,000	14,389
Serial Publications	20,800	20,800	27,362
Audio Visual Materials	28,450	28,450	23,014
Video Tapes	51,400	51,400	33,281
Realia	45,070	45,070	23,955
Electronic Resources	430,860	430,860	382,120
Software	69,202	69,202	63,174
Launchpad Consumables	4,500	4,500	4,590
	<u>963,032</u>	<u>963,032</u>	<u>786,336</u>
Operating			
Equipment Maintenance	94,129	94,129	66,778
Library Automation Maintenance	173,666	173,666	132,684
OCLC Cataloging	31,067	31,067	22,503
Library Supplies	103,905	103,905	70,962
Postage	35,290	35,290	27,277
Travel	66,756	66,756	23,965
Staff Education	107,437	107,437	43,123
Memberships	16,109	16,109	11,756
Trustee Development	6,317	6,317	2,211
Publishing Fees	20,480	20,480	16,462
Printing	81,814	81,814	70,131
Program Expenditures	242,425	242,425	189,515
Legal	20,000	20,000	4,248
Telephone	59,130	59,130	60,384
Contractual Services	239,983	239,983	146,999
Ground Maintenance	20,650	20,650	18,736
Janitorial Supplies	40,000	40,000	43,267
Building Repairs	14,320	14,320	19,391
Binding	400	400	-
Contingency	20,000	20,000	-
	<u>1,393,878</u>	<u>1,393,878</u>	<u>970,392</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Library Services - Continued			
Personnel			
Salaries	\$ 4,685,155	4,685,155	4,594,891
Benefits	692,501	692,501	702,121
EAP	2,415	2,415	2,440
	<u>5,380,071</u>	<u>5,380,071</u>	<u>5,299,452</u>
Insurance			
Liability	52,000	52,000	50,074
Workers' Compensation	7,747	7,747	7,968
Unemployment	5,050	5,050	3,813
	<u>64,797</u>	<u>64,797</u>	<u>61,855</u>
Total Library Services	<u>7,801,778</u>	<u>7,801,778</u>	<u>7,118,035</u>
Capital Outlay			
General Capital	522,680	522,680	109,250
Technology	288,200	288,200	226,408
	<u>810,880</u>	<u>810,880</u>	<u>335,658</u>
Debt Service			
Principal Retirement	545,000	545,000	545,000
Interest and Fiscal Charges	34,406	34,406	34,406
	<u>579,406</u>	<u>579,406</u>	<u>579,406</u>
Total Debt Service	<u>579,406</u>	<u>579,406</u>	<u>579,406</u>
Total Expenditures	<u>9,192,064</u>	<u>9,192,064</u>	<u>8,033,099</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Interest	125,601	125,601	149,679
Expenditures			
Library Services	-	-	-
Net Change in Fund Balance	<u>125,601</u>	<u>125,601</u>	149,679
Fund Balance - Beginning			<u>3,062,124</u>
Fund Balance - Ending			<u>3,211,803</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
June 30, 2025**

	Special Revenue				
	Building Maintenance	IMRF	FICA	Audit	Totals
ASSETS					
Cash and Investments	\$ 197,681	346,212	497,578	26,321	1,067,792
Receivables - Net of Allowance					
Property Taxes	284,005	142,107	265,423	2,935	694,470
Total Assets	481,686	488,319	763,001	29,256	1,762,262
LIABILITIES					
Accounts Payable	13,423	-	-	-	13,423
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	284,005	142,107	265,423	2,935	694,470
Total Liabilities and Deferred Inflows of Resources	297,428	142,107	265,423	2,935	707,893
FUND BALANCES					
Restricted	184,258	346,212	497,578	26,321	1,054,369
Total Deferred Inflows of Resources and Fund Balances	481,686	488,319	763,001	29,256	1,762,262

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025**

	Special Revenue				Totals
	Building Maintenance	IMRF	FICA	Audit	
Revenues					
Taxes					
Property	\$ 358,816	164,859	351,828	12,312	887,815
Interest	9,679	14,360	23,815	1,296	49,150
Total Revenues	368,495	179,219	375,643	13,608	936,965
Expenditures					
Library Services	344,506	249,849	326,602	13,200	934,157
Net Change in Fund Balances	23,989	(70,630)	49,041	408	2,808
Fund Balances - Beginning	160,269	416,842	448,537	25,913	1,051,561
Fund Balances - Ending	184,258	346,212	497,578	26,321	1,054,369

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Building Maintenance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 366,561	366,561	358,816
Interest	8,121	8,121	9,679
Total Revenues	<u>374,682</u>	<u>374,682</u>	368,495
Expenditures			
Library Services	<u>370,679</u>	<u>370,679</u>	344,506
Net Change in Fund Balance	<u>4,003</u>	<u>4,003</u>	23,989
Fund Balance - Beginning			<u>160,269</u>
Fund Balance - Ending			<u>184,258</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

IMRF - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 168,418	168,418	164,859
Interest	12,051	12,051	14,360
Total Revenues	<u>180,469</u>	<u>180,469</u>	179,219
Expenditures			
Library Services	<u>257,624</u>	<u>257,624</u>	249,849
Net Change in Fund Balance	<u>(77,155)</u>	<u>(77,155)</u>	(70,630)
Fund Balance - Beginning			<u>416,842</u>
Fund Balance - Ending			<u>346,212</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

FICA - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 359,423	359,423	351,828
Interest	19,983	19,983	23,815
Total Revenues	<u>379,406</u>	<u>379,406</u>	375,643
Expenditures			
Library Services	<u>358,414</u>	<u>358,414</u>	326,602
Net Change in Fund Balance	<u>20,992</u>	<u>20,992</u>	49,041
Fund Balance - Beginning			<u>448,537</u>
Fund Balance - Ending			<u>497,578</u>

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 12,578	12,578	12,312
Interest	1,088	1,088	1,296
	<u>13,666</u>	<u>13,666</u>	<u>13,608</u>
Expenditures			
Library Services	<u>13,200</u>	<u>13,200</u>	<u>13,200</u>
Net Change in Fund Balance	<u>466</u>	<u>466</u>	408
Fund Balance - Beginning			<u>25,913</u>
Fund Balance - Ending			<u>26,321</u>

SUPPLEMENTAL SCHEDULE

INDIAN TRAILS PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Debt Certificates of 2017
June 30, 2025**

Date of Issue	August 10, 2016
Date of Maturity	June 1, 2027
Authorized Issue	\$5,925,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	June 1
Payable at	Ehlers Bond Trust Services

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 545,000	23,506	568,506
2027	530,000	11,925	541,925
	<u>1,075,000</u>	<u>35,431</u>	<u>1,110,431</u>