

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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LA GRANGE PARK 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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

November 10, 2025

Members of the Board of Trustees
La Grange Park Public Library District
La Grange Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the La Grange Park Public Library District (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District'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 La Grange Park Public Library District, 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 District, 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 District'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 District'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 District'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the La Grange Park Public Library District, Illinois' basic financial statements. The other supplementary information is 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 is 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

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

As the management of the La Grange Park Public Library District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements.

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The District's financial statements present two kinds of statements, each with a different snapshot of the District's finances. The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

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 focus of the Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and the economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District'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 change occurs, regardless of the timing of the 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., earned but unused compensated absences).

The government-wide financial statements describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

(See Independent Auditor's Report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued**

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. 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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: 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, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing 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 financing 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 this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Funds, all of which are considered to be “major” funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential for 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, this report also presents certain required supplementary information reflecting the District’s progress in funding its expenditures and changes in fund balances.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

(See Independent Auditor’s Report)

LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

Financial Analysis of the District as a Whole

In accordance with GASB Statement No. 34, the District has presented comparative information.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position as of June 30, 2025 and 2024.

Table 1
Statement of Net Position

Governmental Activities

	Net Position	
	2025	2024
Current and Other Assets	\$ 4,973,969	5,082,440
Capital Assets	7,194,716	7,027,850
Total Assets	12,168,685	12,110,290
Deferred Outflows	295,481	389,942
Total Assets/Deferred Outflows	12,464,166	12,500,232
Current Liabilities	278,679	533,812
Nocurrent Liabilities	4,458,990	4,706,164
Total Liabilities	4,737,669	5,239,976
Deferred Inflows	2,257,644	2,188,627
Total Liabilities/Deferred Inflows	6,995,313	7,428,603
Net Postion		
Net Investment in Capital Assets	3,452,838	3,052,065
Restricted	152,632	132,535
Unrestricted	1,863,383	1,887,029
Total Net Position	5,468,853	5,071,629

The District’s combined net position increased from \$5,071,629 to \$5,468,853 during fiscal year 2025. The increase was due primarily to increases in charges for services, property tax receipts, donations and miscellaneous income for the current fiscal year.

(See Independent Auditor’s Report)

LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

Activities

The following table summarizes the revenues and expenses of the District’s activities for fiscal year 2025 and 2024:

Table 2
Changes in Net Position

Governmental Activities

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 3,304	2,000
Operating Grants	20,059	593,924
General Revenues		
Property Taxes	2,142,390	2,108,724
Replacement Taxes	11,299	17,039
Donations	28,810	20,500
Investment Income	139,160	179,571
Miscellaneous	23,245	2,028
Total Revenues	2,368,267	2,923,786
Expenses		
General Government	1,895,150	2,226,393
Interest	75,893	83,526
Total Expenses	1,971,043	2,309,919
Change in Net Position	397,224	613,867
Net Position - Beginning	5,071,629	4,457,762
Net Position - Ending	5,468,853	5,071,629

(See Independent Auditor’s Report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued**

There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

Effect of Tax Cap.

The District annually files a tax levy request with the Office of the Cook County Clerk. The levy represents the amount of revenue the District requests to collect from the property tax. The Clerk’s Office takes the District’s request and calculates the tax rate based on state law. Under current law, the Property Tax Extension Limitation Law (Tax Cap), the District, as well as other taxing bodies which have statutory ceilings, has its levy adjusted using a formula that includes using the CPI and the District’s EAV. This calculation has annually restricted the District from receiving the full amount of its levy.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring). Certain recurring revenues (interest income, state per capita grant, etc.) may experience significant changes periodically, while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income. The District’s investment portfolio is managed using a similar average maturity to most other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in Money Market Funds invested in U.S. Government Obligations, and short-term Certificates of Deposit (FDIC Insured), which offer competitive returns, liquidity and safety, requisites of the District’s investment policy.

Expenses

Introduction of new programs: Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the District.

Changes in authorized personnel: Changes in service demand may cause the District Board to increase or decrease staffing levels. Personnel costs represent the District’s most significant operating cost.

Salary increases (annual adjustments and merit): The ability to attract and retain quality personnel requires the District to strive to have competitive salary ranges and pay practices.

Inflation: While overall inflation has been reasonably modest, some of the District’s functions and services may experience unusual commodity specific increases.

Current Year Impacts

Revenues

For the fiscal year ended June 30, 2025 revenues totaled \$2,368,267. Property taxes, the District’s largest single revenue source, amounted to \$2,142,390 or 90.45% of total revenue.

Donations represent \$28,810 or 1.22%; operating grants represent \$20,059 or 0.85% and charges for services, which include fines, photocopies, and charges for lost materials, represent \$3,304 or 0.14% of total income.

The District received \$139,160 in investment income during the year, specifically from interest on investments.

(See Independent Auditor’s Report)

LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

Expenses

The District’s expenses were \$1,971,043 in 2025. The expense figure includes 96.15% of General Government expenses including depreciation and long-term debt and 3.85% interest on outstanding GO debt.

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2025, the governmental funds had a combined fund balance of \$2,659,310 representing an increase of \$70,051. This increase was due primarily to an increase in property and replacement tax receipts and miscellaneous income while capital outlay and interest expenditures saw a significant decrease.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2025

	Budget	Actual
Revenues		
Property Taxes	\$ 1,767,000	1,942,991
Replacement Taxes	15,000	11,299
Charges for Services	1,200	3,304
Grants	20,000	20,059
Donations	9,500	28,810
Investment Income	30,000	122,764
Miscellaneous	2,000	23,245
Total Revenues	1,844,700	2,152,472
Expenditures		
General Government	1,767,319	1,419,600
Capital Outlay	50,000	47,494
Debt Service	373,240	310,450
Total Expenditures	2,190,559	1,777,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	(345,859)	374,928
Other Financing (Uses)		
Transfers Out	-	(630,000)
Net Change in Fund Balance	(345,859)	(255,072)

(See Independent Auditor’s Report)

LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

Capital Assets

The following schedule reflects the District’s capital asset balances as of June 30, 2025:

Table 4
Capital Assets
As of June 30, 2025

	<u>Capital Assets - Net of Depreciation</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 436,500	436,500
Construction in Progress	8,175	5,548,395
Building and Improvements	6,331,496	836,625
Furniture and Equipment	268,205	61,346
Library Materials	150,340	144,984
Total	<u>7,194,716</u>	<u>7,027,850</u>

At year-end, the District’s investment in capital assets (net accumulated depreciation) for its governmental-type activities was \$7,194,716. The District invested \$8,175 in construction in progress, \$134,246 in buildings and improvements, \$238,096 in furniture and equipment, and \$51,780 in library materials in the current year and had depreciation expense in the amount of \$265,522. See Note 3 for further information regarding capital assets.

Long-Term Debt

The District has GO Bonds outstanding totaling \$3,275,000 as of June 30, 2025. The District paid \$195,000 towards outstanding debt during the year. See Note 3 for more information regarding long-term debt.

Economic Factors

The District is subject to the property tax caps in accordance with state statutes. With these tax caps in place, the District is limited to the amount of increase they are able to obtain with its tax levy. In addition, the District is subject to tax rate objections and property assessment objections. These objections can erode the collections of the District with no recourse for collections.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, La Grange Park Public Library District, 555 N. La Grange Road, La Grange Park, Illinois 60526.

(See Independent Auditor’s Report)

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.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2025

See Following Page

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2025**

ASSETS	
Current Assets	
Cash and Investments	\$ 3,853,853
Receivables - Net of Allowances	
Property Taxes	1,106,108
Prepays	14,008
Total Current Assets	<u>4,973,969</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	444,675
Depreciable	8,999,530
Accumulated Depreciation	<u>(2,249,489)</u>
Total Noncurrent Assets	<u>7,194,716</u>
Total Assets	<u>12,168,685</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>295,481</u>
Total Assets and Deferred Outflows of Resources	<u>12,464,166</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 20,609
Accrued Payroll	39,331
Accrued Interest	9,296
Current Portion of Long-Term Liabilities	209,443
Total Current Liabilities	<u>278,679</u>
Noncurrent Liabilities	
Compensated Absences Payable	37,771
Net Pension Liability - IMRF	879,341
General Obligation Bonds Payable - Net	3,541,878
Total Noncurrent Liabilities	<u>4,458,990</u>
Total Liabilities	<u>4,737,669</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	2,925
Property Taxes	2,254,719
Total Deferred Inflows of Resources	<u>2,257,644</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,995,313</u>

NET POSITION

Net Investment in Capital Assets	3,452,838
Restricted	
Property Tax Levies	
Social Security	38,130
Illinois Municipal Retirement	114,502
Unrestricted	<u>1,863,383</u>
Total Net Position	<u>5,468,853</u>

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

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
General Government	\$ 1,895,150	3,304	20,059	(1,871,787)
Interest on Long-Term Debt	75,893	-	-	(75,893)
Total Governmental Activities	1,971,043	3,304	20,059	(1,947,680)
General Revenues				
Taxes				
Property Taxes				2,142,390
Intergovernmental - Unrestricted				
Replacement Taxes				11,299
Donations				28,810
Investment Income				139,160
Miscellaneous				23,245
				2,344,904
Change in Net Position				397,224
Net Position - Beginning				5,071,629
Net Position - Ending				5,468,853

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

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
June 30, 2025**

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 2,677,118	911,295	265,440	3,853,853
Receivables - Net of Allowances				
Property Taxes	1,009,043	-	97,065	1,106,108
Prepays	14,008	-	-	14,008
Total Assets	3,700,169	911,295	362,505	4,973,969
LIABILITIES				
Accounts Payable	7,645	952	12,012	20,609
Accrued Payroll	39,331	-	-	39,331
Total Liabilities	46,976	952	12,012	59,940
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	2,056,858	-	197,861	2,254,719
Total Liabilities and Deferred Inflows of Resources	2,103,834	952	209,873	2,314,659
FUND BALANCES				
Nonspendable	14,008	-	-	14,008
Restricted	-	-	152,632	152,632
Committed	-	910,343	-	910,343
Unassigned	1,582,327	-	-	1,582,327
Total Fund Balances	1,596,335	910,343	152,632	2,659,310
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,700,169	911,295	362,505	4,973,969

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

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2025

Total Fund Balances	\$ 2,659,310
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.	7,194,716
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	292,556
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(47,214)
Net Pension Liability - IMRF	(879,341)
General Obligation Bonds Payable - Net	(3,741,878)
Accrued Interest Payable	<u>(9,296)</u>
Net Position	<u>5,468,853</u>

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

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	\$ 1,942,991	-	199,399	2,142,390
Replacement Taxes	11,299	-	-	11,299
Charges for Services	3,304	-	-	3,304
Grants	20,059	-	-	20,059
Donations	28,810	-	-	28,810
Investment Income	122,764	16,396	-	139,160
Miscellaneous	23,245	-	-	23,245
Total Revenues	2,152,472	16,396	199,399	2,368,267
Expenditures				
General Government	1,419,600	-	179,302	1,598,902
Capital Outlay	47,494	341,370	-	388,864
Debt Service				
Principal	195,000	-	-	195,000
Interest and Fiscal Charges	115,450	-	-	115,450
Total Expenditures	1,777,544	341,370	179,302	2,298,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	374,928	(324,974)	20,097	70,051
Other Financing Sources (Uses)				
Transfers In	-	630,000	-	630,000
Transfers Out	(630,000)	-	-	(630,000)
	(630,000)	630,000	-	-
Net Change in Fund Balance	(255,072)	305,026	20,097	70,051
Fund Balances - Beginning	1,851,407	605,317	132,535	2,589,259
Fund Balances - Ending	1,596,335	910,343	152,632	2,659,310

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

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

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

For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances	\$ 70,051
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	432,997
Depreciation Expense	(265,522)
Disposals - Cost	(64,092)
Disposals - Accumulated Depreciation	63,483
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(88,877)
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	31,800
Change in Net Pension Liability - IMRF	(17,173)
Retirement of Debt	195,000
Amortization of Bond Premium	38,907
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.	<u>650</u>
Changes in Net Position	<u>397,224</u>

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

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The La Grange Park Public Library District (the District) of Illinois 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 District's accounting policies established in GAAP in the United States and used by the District are described below.

REPORTING ENTITY

The District is a municipal corporation governed by an elected president and six-member Board of Trustees. 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 District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

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

In the government-wide Statement of Net Position, the governmental activities is (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 District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the District's functions. The District's activities are supported by general government revenues (property and personal property 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.

LA GRANGE PARK 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 and Fund Financial Statements – Continued

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures. The District accounts for all of its activities in governmental funds, with the emphasis in the fund financial statements being on the major funds.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category) for the determination of major funds.

The following fund types are used by the District:

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 District:

General Fund is the general operating fund of the District. It is used to account for all financial resources, except for those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenues Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two 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 all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

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.

LA GRANGE PARK 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, activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

The District’s funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities 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.

The accounting objectives of the “economic resources” measurement focus is 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.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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, 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 District 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 fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred, except for general obligation bond principal and interest which are recognized when due.

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.

LA GRANGE PARK 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 FUND BALANCE/NET POSITION

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District 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. The District has no investments at year-end.

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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$2,500 or more, 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 District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

LA GRANGE PARK 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 FUND
BALANCE/NET POSITION – 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	7 - 50 Years
Furniture and Equipment	5 - 30 Years
Software	5 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

The District policy allows full time and part time employees to earn varying amounts of vacation pay for each year employed.

Full time and part time employees accrue vacation between three to five weeks. Employees are eligible to accrue vacation based on their length of service with the District.

Upon separation of employment any unused and accrued vacation is paid out to the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

LA GRANGE PARK 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 FUND BALANCE/NET POSITION – Continued

Long-Term Obligations – Continued

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.

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 legislation.

Unrestricted – All other net position 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 assumption 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.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

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

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 the General, Special Revenue Funds and Capital Projects Fund. The following procedures are used to establish the budgets:

- The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.
- The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.
- The budget may be amended by the governing body. The budget was not amended during the fiscal year.
- Expenditures may not legally exceed the budgeted appropriations at the fund level. All appropriations lapse at fiscal year-end.
- The columns labeled as budget presented in these financial statements are approved appropriations.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Special Reserve	\$ 101,370

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District 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 financial statements as "cash and investments."

Permitted Deposits and Investments – Statutes authorize the District 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.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,853,853 and the bank balances totaled \$3,882,019.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by diversifying its investment portfolio to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk – Continued. A variety of financial instruments and maturities, properly balanced, will help to ensure liquidity and reduce risk or interest rate volatility and loss of principal. Diversifying investments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The District's investment policy states that all funds will be placed in investments or kept in interest bearing deposit accounts.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and Illinois Funds. The District's investment policy states that investments will primarily consist of: Certificate of Deposits, Treasury Bills and other securities guaranteed by the U.S. Government, and any other investment allowed under State law that satisfy the investment objectives of the District.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states funds on deposit in excess of FDIC limits must be secure by some form of collateral, witnessed by written agreement and held at an independent-third party institution in the name of the District. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investment held by a third-party acting as the District's agent separate from where the investment was purchased.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states investments shall be diversified in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety of principal, liquidity, yield and maintaining the public trust. At year-end, the District does not have any investments over 5 percent of the total 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).

LA GRANGE PARK 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 the 2024 levy 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 collected in two installments in March and September. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 436,500	-	-	436,500
Construction in Progress	5,548,395	8,175	5,548,395	8,175
	<u>5,984,895</u>	<u>8,175</u>	<u>5,548,395</u>	<u>444,675</u>
Depreciable Capital Assets				
Buildings and Improvements	2,588,570	5,683,341	2,218	8,269,693
Furniture and Equipment	194,483	238,096	3,617	428,962
Software	10,000	-	-	10,000
Library Materials	297,352	51,780	58,257	290,875
	<u>3,090,405</u>	<u>5,973,217</u>	<u>64,092</u>	<u>8,999,530</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,751,945	187,861	1,609	1,938,197
Furniture and Equipment	133,137	31,237	3,617	160,757
Software	10,000	-	-	10,000
Library Materials	152,368	46,424	58,257	140,535
	<u>2,047,450</u>	<u>265,522</u>	<u>63,483</u>	<u>2,249,489</u>
Total Depreciable Capital Assets	<u>1,042,955</u>	<u>5,707,695</u>	<u>609</u>	<u>6,750,041</u>
Total Capital Assets	<u>7,027,850</u>	<u>5,715,870</u>	<u>5,549,004</u>	<u>7,194,716</u>

Depreciation expense of \$265,522 was charged to the general government function.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Special Reserve	General	<u>\$ 630,000</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance capital projects.

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds (Alternative Revenue Source) of 2021 - Due in annual installments of \$150,000 to \$305,000 plus interest at 3.00% to 4.00% through December 1, 2037.	<u>\$ 3,470,000</u>	<u>-</u>	<u>195,000</u>	<u>3,275,000</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	\$ 79,014	-	31,800	47,214	9,443
Net Pension Liability - IMRF	862,168	17,173	-	879,341	-
General Obligation Bonds	3,470,000	-	195,000	3,275,000	200,000
Unamortized Bond Premium	505,785	-	38,907	466,878	-
	<u>4,916,967</u>	<u>17,173</u>	<u>265,707</u>	<u>4,668,433</u>	<u>209,443</u>

Payments on the net pension liability and general obligation bonds are made by the General Fund.

LA GRANGE PARK 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	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2026	\$ 200,000	107,550
2027	210,000	99,350
2028	215,000	90,850
2029	225,000	82,050
2030	235,000	72,850
2031	245,000	63,250
2032	255,000	54,525
2033	260,000	46,800
2034	270,000	38,850
2035	275,000	30,675
2036	285,000	22,275
2037	295,000	13,575
2038	305,000	4,575
	<u>3,275,000</u>	<u>727,175</u>

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."

Assessed Valuation - 2024	<u>\$ 522,957,155</u>
Legal Debt Limit - 2.875% of Assessed Value	15,035,018
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>15,035,018</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District 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 District 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 District'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 District policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of operating expenditures.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS – 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	Capital Projects Special Reserve	Nonmajor	Totals
and Balances				
Nonspendable				
Prepays	\$ 14,008	-	-	14,008
Restricted				
Property Tax Levies				
Social Security	\$ -	-	38,130	38,130
Illinois Municipal Retirement	-	-	114,502	114,502
	-	-	152,632	152,632
Committed				
Capital Projects	-	910,343	-	910,343
Unassigned	1,582,327	-	-	1,582,327
Total Fund Balances	1,596,335	910,343	152,632	2,659,310

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,194,716
Less Capital Related Debt:	
General Obligation Limited Tax Refunding	
ARS Bonds of 2021	(3,275,000)
Unamortized Bond Premium	(466,878)
Net Investment in Capital Assets	3,452,838

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2025

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; injuries to the employees; and illnesses of employees. These risks are covered by commercial insurance purchased from independent third parties. 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.

CONTINGENT LIABILITIES

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 District expects such amounts, if any, to be immaterial.

Litigation

From time to time, the District 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 District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District 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 Description

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.

LA GRANGE PARK 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 Description – Continued

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.

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	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>17</u>
Total	<u><u>48</u></u>

Contributions. As set by statute, the District’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 District’s contribution was 13.22% of covered payroll.

LA GRANGE PARK 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 Description – Continued

Net Pension Liability. The District’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.

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% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled 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.

LA GRANGE PARK 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 Description – Continued

Actuarial Assumptions – Continued. 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:

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 as 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 District 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 Fund'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.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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	\$ 1,394,612	879,341	462,353

LA GRANGE PARK 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	\$ 4,651,322	3,789,154	862,168
Changes for the Year:			
Service Cost	65,456	-	65,456
Interest on the Total Pension Liability	328,795	-	328,795
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	102,541	-	102,541
Changes of Assumptions	-	-	-
Contributions - Employer	-	102,685	(102,685)
Contributions - Employees	-	35,654	(35,654)
Net Investment Income	-	382,801	(382,801)
Benefit Payments, including Refunds of Employee Contributions	(297,888)	(297,888)	-
Other (Net Transfer)	-	(41,521)	41,521
Net Changes	198,904	181,731	17,173
Balances at December 31, 2024	4,850,226	3,970,885	879,341

LA GRANGE PARK 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

For the year ended June 30, 2025, the District recognized pension expense of \$106,050. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ 148,760	-	148,760
Change in Assumptions	-	(2,925)	(2,925)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	91,608	-	91,608
Total Pension Expense to be Recognized in Future Periods	240,368	(2,925)	237,443
Pension Contributions Made Subsequent to the Measurement Date	55,113	-	55,113
Total Deferred Amounts Related to IMRF	295,481	(2,925)	292,556

\$55,113 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.

LA GRANGE PARK 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

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	\$ 115,596
2027	185,324
2028	(40,401)
2029	(23,076)
2030	-
Thereafter	-
Total	<u>237,443</u>

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District 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 District has not recorded a liability as of June 30, 2025.

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 Employer Contributions
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund - Last Ten Fiscal 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.

LA GRANGE PARK 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	\$ 90,190	\$ 90,190	\$ -	\$ 595,968	15.13%
2017	95,026	95,026	-	686,802	13.84%
2018	92,362	92,362	-	655,301	14.09%
2019	100,205	100,205	-	654,366	15.31%
2020	113,078	113,078	-	693,417	16.31%
2021	121,100	121,100	-	733,853	16.50%
2022	111,922	111,922	-	719,137	15.56%
2023	102,108	102,108	-	788,712	12.95%
2024	100,080	100,080	-	801,557	12.49%
2025	104,148	104,148	-	787,746	13.22%

Notes to the Required Supplementary Information:

Actuarial Cost Method	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.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 62,697	73,011	71,041
Interest	216,979	224,112	260,004
Differences Between Expected and Actual Experience	(40,557)	363,774	106,985
Change of Assumptions	-	(21,380)	(124,125)
Benefit Payments, Including Refunds of Member Contributions	(84,912)	(160,640)	(199,412)
Net Change in Total Pension Liability	154,207	478,877	114,493
Total Pension Liability - Beginning	2,897,821	3,052,028	3,530,905
Total Pension Liability - Ending	3,052,028	3,530,905	3,645,398
Plan Fiduciary Net Position			
Contributions - Employer	\$ 77,297	101,196	85,341
Contributions - Members	26,818	31,169	29,541
Net Investment Income	12,059	149,106	471,016
Benefit Payments, Including Refunds of Member Contributions	(84,912)	(160,640)	(199,412)
Other (Net Transfer)	(32,634)	93,674	(47,434)
Net Change in Plan Fiduciary Net Position	(1,372)	214,505	339,052
Plan Net Position - Beginning	2,396,623	2,395,251	2,609,756
Plan Net Position - Ending	2,395,251	2,609,756	2,948,808
Employer's Net Pension Liability	\$ 656,777	921,149	696,590
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.48%	73.91%	80.89%
Covered Payroll	\$ 595,968	692,649	656,466
Employer's Net Pension Liability as a Percentage of Covered Payroll	110.20%	132.99%	106.11%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
62,671	66,571	64,939	64,502	69,014	62,659	65,456
267,400	274,272	284,372	295,733	306,741	313,550	328,795
7,347	-	141,354	71,038	8,310	133,723	102,541
106,169	44,730	(63,524)	-	-	(5,645)	-
(222,799)	(232,806)	(258,095)	(282,351)	(281,028)	(292,923)	(297,888)
220,788	152,767	169,046	148,922	103,037	211,364	198,904
3,645,398	3,866,186	4,018,953	4,187,999	4,336,921	4,439,958	4,651,322
3,866,186	4,018,953	4,187,999	4,336,921	4,439,958	4,651,322	4,850,226
100,235	102,700	121,349	121,331	106,152	95,809	102,685
29,714	29,913	31,859	34,339	34,540	35,839	35,654
(197,040)	545,256	484,262	641,802	(571,510)	392,315	382,801
(222,799)	(232,806)	(258,095)	(282,351)	(281,028)	(292,923)	(297,888)
84,396	36,195	23,244	2,611	17,592	107,445	(41,521)
(205,494)	481,258	402,619	517,732	(694,254)	338,485	181,731
2,948,808	2,743,314	3,224,572	3,627,191	4,144,923	3,450,669	3,789,154
2,743,314	3,224,572	3,627,191	4,144,923	3,450,669	3,789,154	3,970,885
1,122,872	794,381	560,808	191,998	989,289	862,168	879,341
70.96%	80.23%	86.61%	95.57%	77.72%	81.46%	81.87%
660,313	664,725	707,985	763,088	767,550	796,423	792,320
170.05%	119.51%	79.21%	25.16%	128.89%	108.26%	110.98%

LA GRANGE PARK 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			
Property Taxes	\$ 1,767,000	1,767,000	1,942,991
Replacement Taxes	15,000	15,000	11,299
Charges for Services	1,200	1,200	3,304
Grants	20,000	20,000	20,059
Donations	9,500	9,500	28,810
Investment Income	30,000	30,000	122,764
Miscellaneous	2,000	2,000	23,245
Total Revenues	1,844,700	1,844,700	2,152,472
Expenditures			
General Government			
Personnel Services	1,222,800	1,222,800	969,195
Commodities	203,000	203,000	147,922
Contractual Services	336,019	336,019	297,857
Contingency	5,500	5,500	4,626
Capital Outlay	50,000	50,000	47,494
Debt Service			
Principal	223,240	223,240	195,000
Interest and Fiscal Charges	150,000	150,000	115,450
Total Expenditures	2,190,559	2,190,559	1,777,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	(345,859)	(345,859)	374,928
Other Financing (Uses)			
Transfers Out	-	-	(630,000)
Net Change in Fund Balance	(345,859)	(345,859)	(255,072)
Fund Balance - Beginning			1,851,407
Fund Balance - Ending			1,596,335

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 Schedules – Major Governmental Funds
- 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

The 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.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities and equipment.

Special Reserve Fund

The Special Reserve Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
General Government			
Personnel Services			
Salaries	\$ 1,142,800	1,142,800	899,418
Hospitalization	70,000	70,000	61,383
Unemployment Compensation	10,000	10,000	8,394
	<u>1,222,800</u>	<u>1,222,800</u>	<u>969,195</u>
Commodities			
Books	55,000	55,000	51,780
Periodicals	7,000	7,000	6,525
Audio/Visual Materials	20,000	20,000	19,764
Software	101,600	101,600	55,039
Library Supplies	13,400	13,400	9,559
Janitorial Supplies	3,000	3,000	2,699
Postage	3,000	3,000	2,556
	<u>203,000</u>	<u>203,000</u>	<u>147,922</u>
Contractual Services			
Staff Development	-	-	2,290
Staff Appreciation	-	-	3,605
Board Development	-	-	452
Travel	-	-	15
Association Dues and Fees	-	-	1,335
Processing Fees	3,000	3,000	2,253
MLS Reciprocal Borrowing	1,000	1,000	946
Audit Fees	15,000	15,000	10,000
Professional Services	10,100	10,100	3,477
MLS Online SWAN	47,740	47,740	27,915
Payroll Services	10,000	10,000	5,947
Insurance	24,000	24,000	18,118
Printing	5,200	5,200	5,480
Public Information	-	-	5,869

LA GRANGE PARK 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	
General Government - Continued			
Contractual Services - Continued			
Legal Notices	\$ -	-	118
Special Events	35,000	35,000	34,114
Janitorial Services	40,000	40,000	38,551
Utilities	57,000	57,000	52,118
Snow Removal	2,000	2,000	1,025
Coffee	3,059	3,059	3,008
Gifts	3,000	3,000	2,025
Telephone	7,000	7,000	6,889
Photocopiers	8,000	8,000	7,430
Automation	22,000	22,000	21,232
RFID/Self Check	7,000	7,000	6,580
Information Retrieval	-	-	1,763
Building and Grounds Maintenance	35,920	35,920	35,302
	336,019	336,019	297,857
Contingency	5,500	5,500	4,626
Total General Government	1,767,319	1,767,319	1,419,600
Capital Outlay			
Furniture	50,000	50,000	47,494
Debt Service			
Principal	223,240	223,240	195,000
Interest and Fiscal Charges	150,000	150,000	115,450
Total Debt Service	373,240	373,240	310,450
Total Expenditures	2,190,559	2,190,559	1,777,544

LA GRANGE PARK 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			
Investment Income	\$ -	-	16,396
Expenditures			
Capital Outlay	240,000	240,000	341,370
Excess (Deficiency) of Revenues Over (Under) Expenditures	(240,000)	(240,000)	(324,974)
Other Financing Sources			
Transfers In	-	-	630,000
Net Change in Fund Balance	(240,000)	(240,000)	305,026
Fund Balance - Beginning			605,317
Fund Balance - Ending			910,343

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet
June 30, 2025**

	Social Security	Illinois Municipal Retirement	Totals
ASSETS			
Cash and Investments	\$ 75,481	189,959	265,440
Receivables - Net of Allowances			
Property Taxes	35,968	61,097	97,065
Total Assets	111,449	251,056	362,505
LIABILITIES			
Accounts Payable	-	12,012	12,012
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	73,319	124,542	197,861
Total Liabilities and Deferred Inflows of Resources	73,319	136,554	209,873
FUND BALANCES			
Restricted	38,130	114,502	152,632
Total Deferred Inflows of Resources and Fund Balances	111,449	251,056	362,505

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

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

	Social Security	Illinois Municipal Retirement	Totals
Revenues			
Property Taxes	\$ 73,889	125,510	199,399
Expenditures			
General Government	67,279	112,023	179,302
Net Change in Fund Balances	6,610	13,487	20,097
Fund Balances - Beginning	31,520	101,015	132,535
Fund Balances - Ending	38,130	114,502	152,632

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Social Security - 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			
Property Taxes	\$ 72,500	72,500	73,889
Expenditures			
General Government			
Social Security	82,800	82,800	67,279
Net Change in Fund Balance	<u>(10,300)</u>	<u>(10,300)</u>	6,610
Fund Balance - Beginning			<u>31,520</u>
Fund Balance - Ending			<u>38,130</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement - 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			
Property Taxes	\$ 123,600	123,600	125,510
Expenditures			
General Government			
Illinois Municipal Retirement	175,200	175,200	112,023
Net Change in Fund Balance	<u>(51,600)</u>	<u>(51,600)</u>	13,487
Fund Balance - Beginning			<u>101,015</u>
Fund Balance - Ending			<u>114,502</u>