LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

LA GRANGE PARK PUBLIC LIBRARY

FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

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La Grange Park, IL 60526
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www.lplibrary.org

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
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INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

November 4, 2026

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, 2026, 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, 2026, 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 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

Our discussion and analysis of the La Grange Park Public Library District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2026. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report. 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, IL 60526.

OVERVIEW OF THE FINANCIAL STATEMENTS

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 District as a whole and present a longer-term view of the District'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 District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District'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 District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

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 change 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 and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government. The District does not have any business-type activities.

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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds.

OVERVIEW OF THE FINANCIAL STATEMENTS- Continued

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 District'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 the comparison between governmental funds and governmental activities.

The District maintains four 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 Special Reserve Fund, which are considered major funds. Data from the other two governmental 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 statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds 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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

ANALYSIS OF THE DISTRICT'S FINANCES

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 District, assets/deferred outflows exceeded liabilities/deferred inflows by $5,848,742.

	Net Position	
	2026	2025
Current Assets	$ 5,410,164	4,973,969
Capital Assets	6,978,870	7,194,716
Total Assets	12,389,034	12,168,685
Deferred Outflows	206,136	295,481
Total Assets/Deferred Outflows	12,595,170	12,464,166
Long-Term Liabilities	4,113,039	4,668,433
Other Liabilities	69,916	69,236
Total Liabilities	4,182,955	4,737,669
Deferred Inflows	2,563,473	2,257,644
Total Liabilities/Deferred Inflows	6,746,428	6,995,313
Net Position		
Net Investment in Capital Assets	3,474,947	3,452,838
Restricted	153,644	152,632
Unrestricted	2,220,151	1,863,383
Total Net Position	5,848,742	5,468,853

A portion of the District's net position, $3,474,947 or 59.4 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, furniture and equipment, software, and library materials), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $153,644 or 2.6 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining $2,220,151 or 38.0 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

	Changes in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	$ 2,658	3,304
Operating Grants/Contributions	19,924	20,059
General Revenues		
Property Tax	2,198,847	2,142,390
Replacement Tax	11,052	11,299
Donations	27,275	28,810
Investment Income	118,437	139,160
Miscellaneous	15,196	23,245
Total Revenues	2,393,389	2,368,267
Expenses		
General Government	1,945,524	1,895,150
Interest on Long-Term Debt	67,976	75,893
Total Expenses	2,013,500	1,971,043
Change in Net Position	379,889	397,224
Net Position - Beginning	5,468,853	5,071,629
Net Position - Ending	5,848,742	5,468,853

Net position of the District's governmental activities increased by 6.95 percent ($5,848,742 in 2026 compared to $5,468,853 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $2,220,151 at June 30, 2026.

Revenues for governmental activities totaled $2,393,389, while the cost of all governmental functions totaled $2,013,500. This results in an increase of $379,889. In 2025, revenues of $2,368,267 exceeded expenses of $1,971,043, resulting in an increase of $397,224. Property taxes increased due to trouble with Cook County's system transition resulting in sporadic disbursements for various tax years. Expenses increased due to changes in vendors for print materials and increased salaries and insurance expenses due to additional staff hired in the current year.

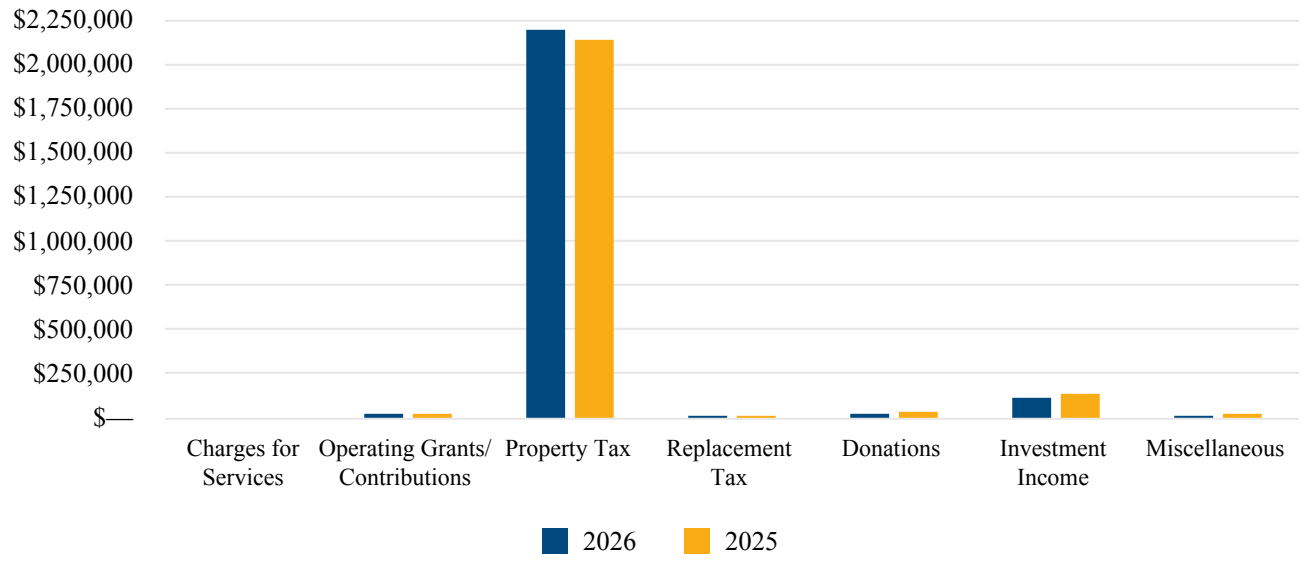
ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Revenues

The District's governmental activities reported total revenues of $2,393,389 for the current fiscal year, this represents an increase of $25,122, or 1.1 percent, from the prior year's total amount of $2,368,267. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended June 30, 2026, program expenses of $2,013,500 exceeded program revenues of $22,582 by $1,990,918. General revenues of $2,370,807 made up the deficiency.

The following table graphically depicts the distribution of revenue sources of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant amounts the District receives from other sources.

Comparison of Revenues - Governmental Activities



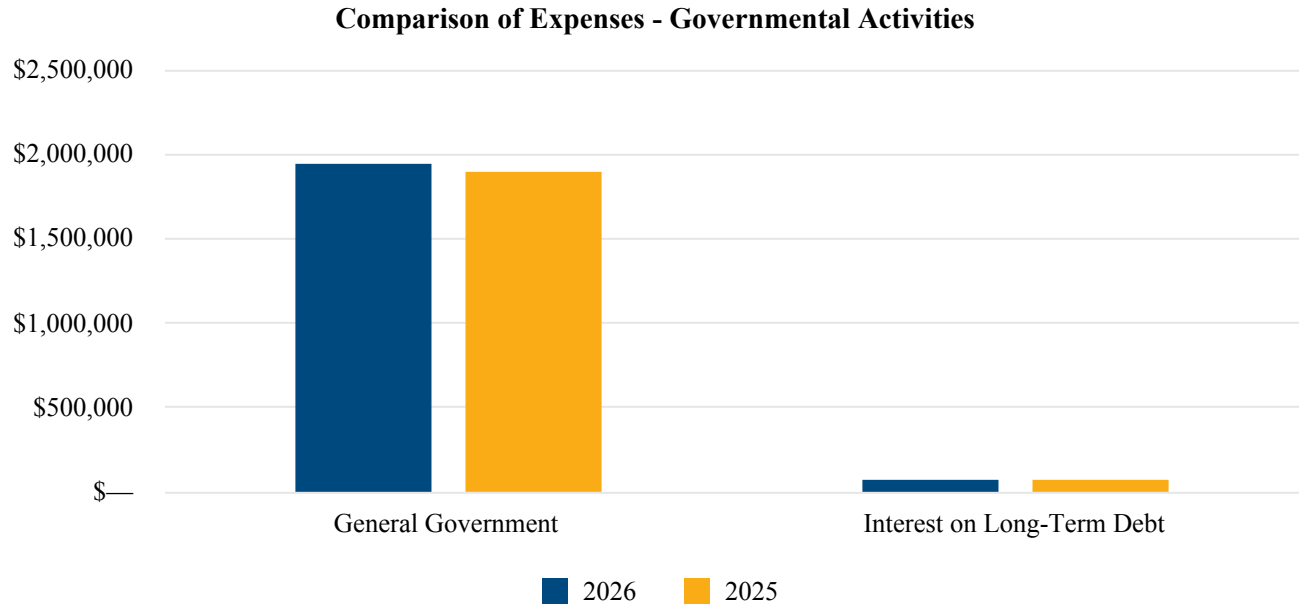
The following provides an overview of the District's governmental activities' revenues, including any significant changes from the prior year:

Cook County is in the midst of a troubled migration to new software systems for all of their taxing and revenue disbursement systems. This made tax disbursements sporadic and meant that no information was available letting the District know to which tax years disbursements applied. As a result, property taxes collected in the current year increased.

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Expenses

The District's governmental activities reported total expenses of $2,013,500 for the current fiscal year, this represents an increase of $42,457, or 2.2 percent, from the prior year's total amount of $1,971,043. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025.



The following provides an overview of the District's governmental activities' expenses, including any significant changes from the prior year:

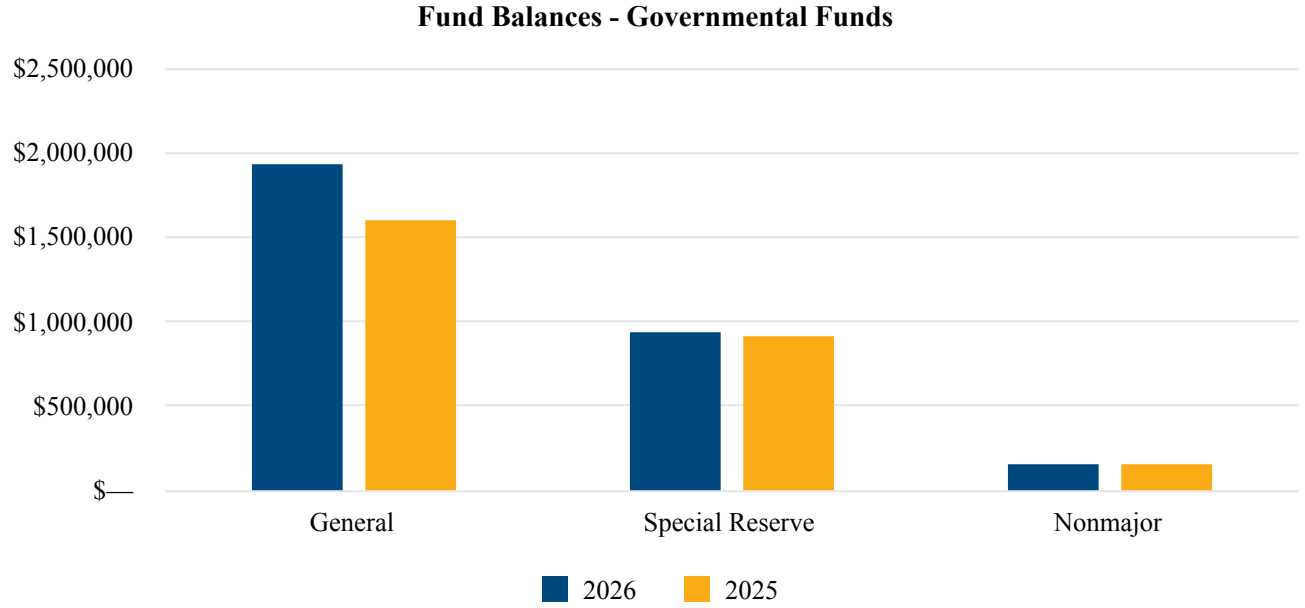
The District's primary vendor for print materials, Baker & Taylor, went bankrupt, resulting in a slowdown of print material purchases until the District's relationship with a new vendor, Ingram, was established. (Ingram further had a slower rate of shipments of materials due to an influx of new customers due to the Baker & Taylor closure.) Additionally, staff salaries and insurance expenses increased due to the library increasing staffing from 16.4 FTE to 18.25 FTE this fiscal year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of $3,014,458, which is $355,148, or 13.4 percent, higher than last year's total of $2,659,310. Of the $3,014,458 total, $1,902,949, or approximately 63.1 percent, of the fund balance constitutes unassigned fund balance.



The General Fund is the chief operating fund of the District. At June 30, 2026, unassigned fund balance in the General Fund was $1,902,949, which represents 98.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 103.3 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of $1,927,764, reflecting a 20.8 percent increase from the previous year's balance of $1,596,335. This $331,429 increase is due to the District's primary vendor for print materials, Baker & Taylor, going bankrupt, resulting in a slowdown of print material purchased until the District's relationship with a new vendor, Ingram, was established. (Ingram further had a slower rate of shipments of materials due to an influx of new customers due to the Baker & Taylor closure.)

The Special Reserve Fund concluded the fiscal year with a balance of $933,050, reflecting a 2.5 percent increase from the previous year's balance of $910,343. This $22,707 increase is because the District is anticipating some major capital expenditures in the near future, including the installation of a new elevator and the potential replacement of part of its HVAC system and therefore did not spend any of the special reserves in the current year. This increase came from interest on the special reserve account.

SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District's investment in capital assets for its governmental activities as of June 30, 2026 was $6,978,870 (net of accumulated depreciation), which is a 3.0% decrease from the previous year. During the year, the District had the following significant capital asset activities:

- There was an addition to the shelving and four way spinner and framing project. This project is expected to be completed in August 2026.

Additional information on the District's capital assets can be found in Note 2 of this report.

SIGNIFICANT LONG-TERM FINANCING ACTIVITIES

At year-end, the District had total outstanding debt of $3,075,000 as compared to $3,275,000 the previous year, a decrease of $200,000. During the year, the District had the following significant long-term financing activities:

- There were no additions to long-term financing activities in the current year.

As of June 30, 2026, the District maintained a rating of A+ from Standard and Poor's. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is $14,928,525.

Additional information on the District's long-term debt can be found in Note 2 of this report.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The District continues to experience stable economic conditions. 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.

The subsequent year budget reflects a modest increase in property tax revenues due to growth in the equalized assessed valuation (EAV) of property within the District. Expenditure levels are expected to remain comparable to the prior year, with inflationary adjustments to personnel costs and contractual services.

Fund balance in the General Fund is expected to remain at a level consistent with the District's fund balance policy. No significant changes to the District's long-term debt obligations are anticipated.

Management is not aware of any pending legislation or regulatory changes that are expected to have a significant effect on the District's financial position or results of operations.

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

Governmental Funds

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, 2026

See Following Page

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position
June 30, 2026

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 4,213,582
Receivables - Net of Allowances	
Property Taxes	1,171,767
Prepaids	24,815
Total Current Assets	5,410,164
Noncurrent Assets	
Capital Assets	
Nondepreciable	460,524
Depreciable	8,980,492
Accumulated Depreciation	(2,462,146)
Total Noncurrent Assets	6,978,870
Total Assets	12,389,034
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	206,136
Total Assets and Deferred Outflows of Resources	12,595,170

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 17,247
Accrued Payroll	44,040
Accrued Interest Payable	8,629
Current Portion of Long-Term Liabilities	259,362
Total Current Liabilities	329,278
Noncurrent Liabilities	
Compensated Absences Payable	41,818
Net Pension Liability - IMRF	557,795
General Obligation Bonds - Net	3,254,064
Total Noncurrent Liabilities	3,853,677
Total Liabilities	4,182,955
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,334,419
Deferred Items - IMRF	229,054
Total Deferred Inflows of Resources	2,563,473
Total Liabilities and Deferred Inflows of Resources	6,746,428
NET POSITION	
Net Investment in Capital Assets	3,474,947
Restricted	
Property Tax Levies	
Social Security	36,291
Illinois Municipal Retirement	117,353
Unrestricted	2,220,151
Total Net Position	5,848,742

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, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues and Changes in Net Position
Governmental Activities					
General Government	$ 1,945,524	2,658	19,924	—	(1,922,942)
Interest on Long-Term Debt	67,976	—	—	—	(67,976)
Total Primary Government	2,013,500	2,658	19,924	—	(1,990,918)
General Revenues					
Taxes					
Property Tax					2,198,847
Intergovernmental - Unrestricted					
Replacement Tax					11,052
Donations					27,275
Investment Income					118,437
Miscellaneous					15,196
					2,370,807
Change in Net Position					379,889
Net Position - Beginning					5,468,853
Net Position - Ending					5,848,742

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, 2026

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	$ 3,021,155	934,002	258,425	4,213,582
Receivables - Net of Allowances				
Property Taxes	1,074,881	—	96,886	1,171,767
Prepaids	24,815	—	—	24,815
Total Assets	4,120,851	934,002	355,311	5,410,164
LIABILITIES				
Accounts Payable	7,645	952	8,650	17,247
Accrued Payroll	44,040	—	—	44,040
Total Liabilities	51,685	952	8,650	61,287
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	2,141,402	—	193,017	2,334,419
Total Liabilities and Deferred Inflows of Resources	2,193,087	952	201,667	2,395,706
FUND BALANCES				
Nonspendable	24,815	—	—	24,815
Restricted	—	—	153,644	153,644
Committed	—	933,050	—	933,050
Unassigned	1,902,949	—	—	1,902,949
Total Fund Balances	1,927,764	933,050	153,644	3,014,458
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,120,851	934,002	355,311	5,410,164

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

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
June 30, 2026

Total Governmental Fund Balances	$	3,014,458
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		6,978,870
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		(22,918)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(52,273)
Net Pension Liability - IMRF		(557,795)
General Obligation Bonds Payable		(3,075,000)
Unamortized Bond Premium		(427,971)
Accrued Interest Payable		(8,629)
Net Position of Governmental Activities		5,848,742

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, 2026

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	$ 2,005,376	—	193,471	2,198,847
Replacement Taxes	11,052	—	—	11,052
Charges for Services	2,658	—	—	2,658
Grants	19,924	—	—	19,924
Donations	27,275	—	—	27,275
Investment Income	95,730	22,707	—	118,437
Miscellaneous	11,835	—	3,361	15,196
Total Revenues	2,173,850	22,707	196,832	2,393,389
Expenditures				
General Government	1,516,050	—	195,820	1,711,870
Capital Outlay	18,821	—	—	18,821
Debt Service				
Principal Retirement	200,000	—	—	200,000
Interest and Fiscal Charges	107,550	—	—	107,550
Total Expenditures	1,842,421	—	195,820	2,038,241
Net Change in Fund Balances	331,429	22,707	1,012	355,148
Fund Balances - Beginning	1,596,335	910,343	152,632	2,659,310
Fund Balances - Ending	1,927,764	933,050	153,644	3,014,458

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 of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2026

Net Change in Fund Balances - Total Governmental Funds	$	355,148
Amounts reported for governmental activities 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		60,368
Depreciation Expense		(276,214)
Disposals - Cost		(63,557)
Disposals - Accumulated Depreciation		63,557
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(315,474)
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.		
Changes in Compensated Absences Payable		(5,059)
Changes in Net Pension Liability - IMRF		321,546
Retirement of Debt		200,000
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.		667
Changes in Net Position of Governmental Activities		379,889

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The La Grange Park Public Library District (the District), Illinois, was organized to provide cultural and library services to local residents.

The government-wide financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies 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 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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's general administration services are classified as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column, 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 each of the District's functions (general government, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District 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 District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

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/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria for the determination of major funds. The District may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. 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 those required to be accounted for in another fund. 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 District maintains two nonmajor special revenue funds.

Capital Projects Fund is used to account for all financial resources 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities governmental 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.

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.

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, 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 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 governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability 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.

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. At year-end, the District does not have any investments.

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 for governmental activities include property taxes.

Prepaids

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. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

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.

Capital Assets

Capital assets purchased or acquired with an original cost of $2,500, depending on asset class, or more 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 funds and capitalized. Infrastructure such as streets, traffic signals and signs are 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.

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

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 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.

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.

Compensated Absences

The District's 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 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

NOTE 2 - 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 for governmental activities totaled $4,213,582 and the bank balances totaled $4,251,845.

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. 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 places in investments or kept in interest bearing deposit accounts.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 - Deposits. 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.

Custodial Credit Risk - Investments. 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 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).

PROPERTY TAXES

Property taxes for 2025 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, in March and September. The County collects such taxes and remits them periodically.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 436,500	—	—	436,500
Construction in Progress	8,175	15,849	—	24,024
	444,675	15,849	—	460,524
Depreciable Capital Assets				
Buildings and Improvements	8,269,693	—	—	8,269,693
Furniture and Equipment	428,962	—	—	428,962
Software	10,000	—	—	10,000
Library Materials	290,875	44,519	63,557	271,837
	8,999,530	44,519	63,557	8,980,492
Less Accumulated Depreciation				
Buildings and Improvements	1,938,197	187,796	—	2,125,993
Furniture and Equipment	160,757	30,242	—	190,999
Software	10,000	—	—	10,000
Library Materials	140,535	58,176	63,557	135,154
	2,249,489	276,214	63,557	2,462,146
Total Net Depreciable Capital Assets	6,750,041	(231,695)	—	6,518,346
Total Net Capital Assets	7,194,716	(215,846)	—	6,978,870

Depreciation expense of $276,214 was charged to general government.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

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.	$ 3,275,000	—	200,000	3,075,000

Long-Term Liabilities Activity

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

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	$ 47,214	5,059	—	52,273	10,455
Net Pension Liability - IMRF	879,341	—	321,546	557,795	—
General Obligation Bonds Payable	3,275,000	—	200,000	3,075,000	210,000
Plus: Unamortized Bond Premium	466,878	—	38,907	427,971	38,907
	4,668,433	5,059	560,453	4,113,039	259,362

Payments on the net pension liability and general obligation bonds payable are made by the General Fund. Compensated absences are reported as the net change amount for the fiscal year.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
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
Totals	3,075,000	619,625

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 - 2025	$ 519,253,055
Legal Debt Limit - 2.875% of Equalized Assessed Value	14,928,525
Amount of Debt Applicable to Limit	—
Legal Debt Margin	14,928,525

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2026:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	6,978,870
Less Capital Related Debt:		
Capital Related Accounts Payable		(952)
General Obligation Bonds Payable		(3,075,000)
Unamortized Bond Premium		(427,971)
Net Investment in Capital Assets		3,474,947

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.

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
Fund Balances				
Nonspendable				
Prepaids	$ 24,815	—	—	24,815
Restricted				
Property Tax Levies				
Social Security	—	—	36,291	36,291
Illinois Municipal Retirement	—	—	117,353	117,353
	—	—	153,644	153,644
Committed				
Capital Projects	—	933,050	—	933,050
Unassigned	1,902,949	—	—	1,902,949
Total Fund Balances	1,927,764	933,050	153,644	3,014,458

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

NOTE 3 - 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

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.

NOTE 3 - 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 District expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF) - Continued

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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.). The District only participates in the Regular Plan.

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.

NOTE 3 - 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, 2025, 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	14
Active Plan Members	17
Total	49

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 fiscal year-ended June 30, 2026, the District's contribution was 13.75% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 3 - 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 liabilities were determined by an actuarial valuation performed, as of December 31, 2025, 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 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.

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

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 Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 1,097,411	557,795	121,677

NOTE 3 - 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, 2024	$ 4,850,226	3,970,885	879,341
Changes for the Year:			
Service Cost	69,603	—	69,603
Interest on the Total Pension Liability	343,180	—	343,180
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	97,217	—	97,217
Changes of Assumptions	—	—	—
Contributions - Employer	—	116,445	(116,445)
Contributions - Employees	—	38,672	(38,672)
Net Investment Income	—	626,997	(626,997)
Benefit Payments, Including Refunds of Employee Contributions	(303,026)	(303,026)	—
Other (Net Transfer)	—	49,432	(49,432)
Net Changes	206,974	528,520	(321,546)
Balances at December 31, 2025	5,057,200	4,499,405	557,795

NOTE 3 - 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 fiscal year ended June 30, 2026, the District recognized pension expense of $116,216. At June 30, 2026, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 144,992	—	144,992
Change in Assumptions	—	(1,565)	(1,565)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(227,489)	(227,489)
Total Pension Expense to be Recognized in Future Periods	144,992	(229,054)	(84,062)
Pension Contributions Made Subsequent to the Measurement Date	61,144	—	61,144
Total Deferred Amounts Related to IMRF	206,136	(229,054)	(22,918)

$61,144 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, 2027. 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
2027	$ 145,772
2028	(79,953)
2029	(81,347)
2030	(68,534)
2031	—
Thereafter	—
Totals	(84,062)

NOTE 3 - OTHER INFORMATION - Continued

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. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of June 30, 2026.

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 Employer Contributions - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

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

- Budgetary Comparison Schedules
  General Fund

- Notes to the Required Supplementary Information

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2026

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
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%
2026	122,288	122,288	—	889,181	13.75%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years
June 30, 2026

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Total Pension Liability										
Service Cost	$ 73,011	71,041	62,671	66,571	64,939	64,502	69,014	62,659	65,456	69,603
Interest	224,112	260,004	267,400	274,272	284,372	295,733	306,741	313,550	328,795	343,180
Differences Between Expected and Actual Experience	363,774	106,985	7,347	—	141,354	71,038	8,310	133,723	102,541	97,217
Change of Assumptions	(21,380)	(124,125)	106,169	44,730	(63,524)	—	—	(5,645)	—	—
Benefit Payments, Including Refunds of Member Contributions	(160,640)	(199,412)	(222,799)	(232,806)	(258,095)	(282,351)	(281,028)	(292,923)	(297,888)	(303,026)
Net Change in Total Pension Liability	478,877	114,493	220,788	152,767	169,046	148,922	103,037	211,364	198,904	206,974
Total Pension Liability - Beginning	3,052,028	3,530,905	3,645,398	3,866,186	4,018,953	4,187,999	4,336,921	4,439,958	4,651,322	4,850,226
Total Pension Liability - Ending	3,530,905	3,645,398	3,866,186	4,018,953	4,187,999	4,336,921	4,439,958	4,651,322	4,850,226	5,057,200
Plan Fiduciary Net Position										
Contributions - Employer	$ 101,196	85,341	100,235	102,700	121,349	121,331	106,152	95,809	102,685	116,445
Contributions - Members	31,169	29,541	29,714	29,913	31,859	34,339	34,540	35,839	35,654	38,672
Net Investment Income	149,106	471,016	(197,040)	545,256	484,262	641,802	(571,510)	392,315	382,801	626,997
Benefit Payments, Including Refunds of Member Contributions	(160,640)	(199,412)	(222,799)	(232,806)	(258,095)	(282,351)	(281,028)	(292,923)	(297,888)	(303,026)
Other (Net Transfer)	93,674	(47,434)	84,396	36,195	23,244	2,611	17,592	107,445	(41,521)	49,432
Net Change in Plan Fiduciary Net Position	214,505	339,052	(205,494)	481,258	402,619	517,732	(694,254)	338,485	181,731	528,520
Plan Net Position - Beginning	2,395,251	2,609,756	2,948,808	2,743,314	3,224,572	3,627,191	4,144,923	3,450,669	3,789,154	3,970,885
Plan Net Position - Ending	2,609,756	2,948,808	2,743,314	3,224,572	3,627,191	4,144,923	3,450,669	3,789,154	3,970,885	4,499,405
Employer's Net Pension Liability	$ 921,149	696,590	1,122,872	794,381	560,808	191,998	989,289	862,168	879,341	557,795
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.91%	80.89%	70.96%	80.23%	86.61%	95.57%	77.72%	81.46%	81.87%	88.97%
Covered Payroll	$ 692,649	656,466	660,313	664,725	707,985	763,088	767,550	796,423	792,320	859,378
Employer's Net Pension Liability as a Percentage of Covered Payroll	132.99%	106.11%	170.05%	119.51%	79.21%	25.16%	128.89%	108.26%	110.98%	64.91%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Property Taxes	$ 1,793,750	1,793,750	—	2,005,376	211,626
Replacement Tax	15,000	15,000	—	11,052	(3,948)
Grants	20,000	20,000	—	19,924	(76)
Charges for Services	1,000	1,000	—	2,658	1,658
Donations	—	—	—	27,275	27,275
Investment Income	80,000	80,000	—	95,730	15,730
Miscellaneous	2,000	2,000	—	11,835	9,835
Total Revenues	1,911,750	1,911,750	—	2,173,850	262,100
Expenditures					
General Government					
Personnel Services	1,068,000	1,068,000	—	1,067,520	(480)
Commodities	155,500	155,500	—	137,861	(17,639)
Contractual Services	334,300	334,300	—	299,758	(34,542)
Contingency	9,000	9,000	—	10,911	1,911
Capital Outlay	27,500	27,500	—	18,821	(8,679)
Debt Service					
Principal Retirement	200,000	200,000	—	200,000	—
Interest and Fiscal Charges	107,550	107,550	—	107,550	—
Total Expenditures	1,901,850	1,901,850	—	1,842,421	(59,429)
Net Change in Fund Balance	9,900	9,900	—	331,429	321,529
Fund Balance - Beginning				1,596,335	
Fund Balance - Ending				1,927,764	

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 AN INDIVIDUAL FUND

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

Fund		Excess
Social Security	$	3,532

ANALYSIS OF VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET

The following section summarizes significant variances between final budget amounts and actual results for key funds. More detailed budgetary comparison schedules, as well as information for other funds not presented here, can be found in the other supplementary information section of this report.

General Fund

The General Fund's revenues totaled $2,173,850 compared to budgeted revenues of $1,911,750, resulting in a difference of $262,100 or 13.7 percent above budget. The Library saw higher tax revenues due to Cook County’s migration to a new computer system that failed to provide information about which tax years disbursements were from.

The General Fund's expenditures totaled $1,842,421 compared to budgeted expenditures of $1,901,850, resulting in a difference of $59,429 or 3.1 percent below budget. Expenditures are below budget due to a conscious effort from the Library to keep expenses down so funds could be transferred to special reserves for future projects, including elevator and HVAC replacements.

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 - Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental - Special Revenue 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.

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

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
General Government					
Personnel Services					
Salaries	$ 990,000	990,000	—	985,811	(4,189)
Hospitalization	75,000	75,000	—	78,089	3,089
Unemployment Compensation	3,000	3,000	—	3,620	620
	1,068,000	1,068,000	—	1,067,520	(480)
Commodities					
Books	60,000	60,000	—	44,519	(15,481)
Periodicals	6,000	6,000	—	5,818	(182)
Audio/Visual Materials	15,000	15,000	—	13,205	(1,795)
Software	55,000	55,000	—	62,503	7,503
Library of Things	2,000	2,000	—	816	(1,184)
Library Supplies	12,000	12,000	—	7,074	(4,926)
Janitorial Supplies	2,500	2,500	—	3,170	670
Postage	3,000	3,000	—	756	(2,244)
	155,500	155,500	—	137,861	(17,639)
Contractual Services					
Staff Development	5,000	5,000	—	2,674	(2,326)
Staff Appreciation	4,000	4,000	—	4,181	181
Board Development	1,000	1,000	—	1,196	196
Travel	1,000	1,000	—	262	(738)
Association Dues and Fees	2,000	2,000	—	1,892	(108)
Processing Fees	2,500	2,500	—	2,208	(292)
MLS Reciprocal Borrowing	1,500	1,500	—	908	(592)
Audit Fees	11,500	11,500	—	10,250	(1,250)
Professional Services	15,500	15,500	—	6,798	(8,702)
MLS Online SWAN	29,000	29,000	—	28,714	(286)
Payroll Services	7,000	7,000	—	6,530	(470)
Insurance	20,000	20,000	—	17,636	(2,364)
Printing	1,800	1,800	—	1,195	(605)
Public Information	6,000	6,000	—	4,338	(1,662)
Legal Notices	1,000	1,000	—	401	(599)
Special Events	31,400	31,400	—	28,065	(3,335)
Janitorial Services	40,000	40,000	—	39,546	(454)
Utilities	60,600	60,600	—	62,284	1,684
Snow Removal	2,000	2,000	—	2,475	475
Telephone	6,500	6,500	—	6,659	159

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
General Government - Continued					
Contractual Services - Continued					
Photocopiers	$ 8,500	8,500	—	12,123	3,623
Automation	18,000	18,000	—	16,923	(1,077)
Information Retrieval	10,500	10,500	—	1,828	(8,672)
Building and Grounds Maintenance	48,000	48,000	—	40,672	(7,328)
	334,300	334,300	—	299,758	(34,542)
Contingency	9,000	9,000	—	10,911	1,911
Total General Government	1,566,800	1,566,800	—	1,516,050	(50,750)
Capital Outlay					
Furniture	27,500	27,500	—	18,821	(8,679)
Debt Service					
Principal Retirement	200,000	200,000	—	200,000	—
Interest and Fiscal Charges	107,550	107,550	—	107,550	—
Total Debt Service	307,550	307,550	—	307,550	—
Total Expenditures	1,901,850	1,901,850	—	1,842,421	(59,429)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Investment Income	$ —	—	—	22,707	22,707
Expenditures					
Capital Outlay	240,000	240,000	—	—	(240,000)
Net Change in Fund Balance	(240,000)	(240,000)	—	22,707	262,707
Fund Balance - Beginning				910,343	
Fund Balance - Ending				933,050	

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
June 30, 2026

	Social Security	Illinois Municipal Retirement	Totals
ASSETS			
Cash and Investments	$ 71,913	186,512	258,425
Receivables - Net of Allowances			
Property Taxes	35,902	60,984	96,886
Total Assets	107,815	247,496	355,311
LIABILITIES			
Accounts Payable	—	8,650	8,650
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	71,524	121,493	193,017
Total Liabilities and Deferred Inflows of Resources	71,524	130,143	201,667
FUND BALANCES			
Restricted	36,291	117,353	153,644
Total Liabilities and Fund Balances	107,815	247,496	355,311

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, 2026

	Social Security	Illinois Municipal Retirement	Totals
Revenues			
Property Tax	$ 71,693	121,778	193,471
Miscellaneous	—	3,361	3,361
Total Revenues	71,693	125,139	196,832
Expenditures			
General Government	73,532	122,288	195,820
Net Change in Fund Balances	(1,839)	2,851	1,012
Fund Balances - Beginning	38,130	114,502	152,632
Fund Balances - Ending	36,291	117,353	153,644

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Property Tax	$ 72,500	72,500	—	71,693	(807)
Expenditures					
General Government					
Social Security	70,000	70,000	—	73,532	3,532
Net Change in Fund Balance	2,500	2,500	—	(1,839)	(4,339)
Fund Balance - Beginning				38,130	
Fund Balance - Ending				36,291	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Property Tax	$ 123,600	123,600	—	121,778	(1,822)
Miscellaneous	—	—	—	3,361	3,361
Total Revenues	123,600	123,600	—	125,139	1,539
Expenditures					
General Government					
Illinois Municipal Retirement	146,000	146,000	—	122,288	(23,712)
Net Change in Fund Balance	(22,400)	(22,400)	—	2,851	25,251
Fund Balance - Beginning				114,502	
Fund Balance - Ending				117,353	

SUPPLEMENTAL SCHEDULE

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds (Alternative Revenue Source) of 2021
June 30, 2026

Date of Issue	September 8, 2021
Date of Maturity	December 1, 2037
Authorized Issue	$3,805,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Dates	December 1
Payable at	Zions Bancorpoation, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 210,000	99,350	309,350
2028	215,000	90,850	305,850
2029	225,000	82,050	307,050
2030	235,000	72,850	307,850
2031	245,000	63,250	308,250
2032	255,000	54,525	309,525
2033	260,000	46,800	306,800
2034	270,000	38,850	308,850
2035	275,000	30,675	305,675
2036	285,000	22,275	307,275
2037	295,000	13,575	308,575
2038	305,000	4,575	309,575
	3,075,000	619,625	3,694,625