

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

December 10, 2025

Board of Trustees
Ella Johnson Memorial Library District
Hampshire, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

Our discussion and analysis of the Ella Johnson Memorial Library District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased from a \$3,263,775 to \$3,499,690, an increase of \$235,915 or 7.2 percent.
- During the year, government-wide revenues totaled \$1,402,332, while government-wide expenses totaled \$1,166,417, resulting in an increase to net position of \$235,915.
- Total fund balances for the governmental funds total \$3,197,997 at June 30, 2025 compared to \$2,951,562 the prior year balance, an increase of \$246,435 or 8.3 percent.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the 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 operation 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 outflows, 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, 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).

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

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL FINANCIAL REPORT - Continued

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. The District only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the 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 six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Fund, which are both considered major funds. Data from the other four 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 schedules elsewhere in this report.

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's budgetary information for the District's funds and the District's Illinois Municipal Retirement Fund employee net pension liability.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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 \$3,499,690.

	Net Position	
	6/30/2025	6/30/2024
Current Assets	\$ 4,585,850	4,250,177
Capital Assets	445,541	423,518
Total Assets	5,031,391	4,673,695
Deferred Outflows	93,678	84,059
Total Assets/Deferred Outflows	5,125,069	4,757,754
Long-Term Debt	227,104	175,330
Other Liabilities	51,126	47,082
Total Liabilities	278,230	222,412
Deferred Inflows	1,347,149	1,271,567
Total Liabilities/Deferred Inflows	1,625,379	1,493,979
Net Position		
Investment in Capital Assets	445,541	423,518
Restricted	45,715	37,297
Unrestricted	3,008,434	2,802,960
Total Net Position	3,499,690	3,263,775

A portion of the District's net position, \$445,541 or 12.7 percent, reflects its investment in capital assets (for example, land, buildings and improvements, furniture and equipment, and library materials); less any related debt used to acquire those assets that are still outstanding. Currently, the Library does not have any debt 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, \$45,715 or 1.3 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$3,008,434, or 86.0 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	6/30/2025	6/30/2024
Revenues		
Program Revenues		
Charges for Services	\$ 26,246	37,755
Operating Grants/Contributions	43,281	38,837
General Revenues		
Property Taxes	1,249,771	1,193,422
Replacement Taxes	6,492	10,798
Interest Income	76,517	75,522
Miscellaneous	25	—
Total Revenues	1,402,332	1,356,334
Expenses		
Public Library	1,166,417	915,751
Change in Net Position	235,915	440,583
Net Position - Beginning	3,263,775	2,823,192
Net Position - Ending	3,499,690	3,263,775

Net position of the District's governmental activities increased from \$3,263,775 to \$3,499,690.

Revenues of \$1,402,332 exceeded expenses of \$1,166,417, resulting in an increase to net position in the current year of \$235,915.

Governmental Activities

In the current year, governmental net position increased \$235,915, or 7.2 percent. Property taxes increased \$56,349 (\$1,249,771 in 2025 compared to \$1,193,422 in 2024) and interest income increased \$995 over the prior year. However, expenses also increased from the prior year by \$250,666 (\$1,166,417 in 2025 compared to \$915,751 in 2024).

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

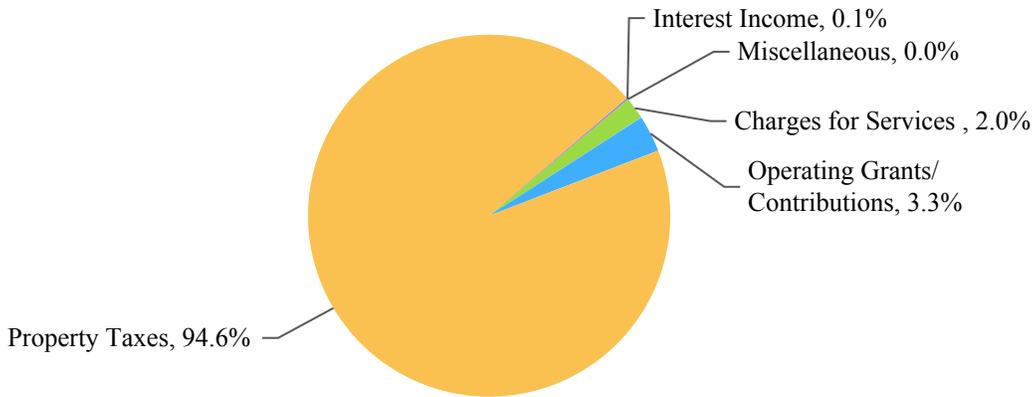
**Management’s Discussion and Analysis
June 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

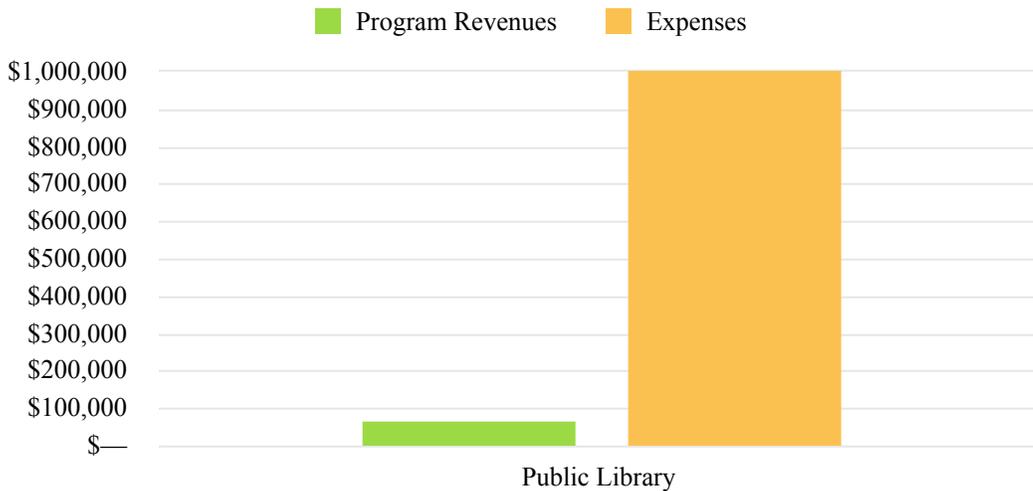
The following table graphically presents the major revenue sources of the District in 2025. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the District receives from charges relating to services.

Revenues by Source - Governmental Activities



The ‘Expenses and Program Revenues’ Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

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.

Governmental Funds

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.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$3,197,997, which is 8.3 percent higher than last year's fund balance of \$2,951,562.

The General Fund reported an increase of \$11,439, due primarily to transfers out of \$250,000 to the Special Reserve Fund.

The Special Reserve Fund reported an increase of \$229,780, due primarily to a transfer in from the General Fund of \$250,000.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there were no supplemental amendments made to the budget for the General Fund.

The General Fund actual revenues came in higher than budgeted revenues. Actual revenues for the current year were \$1,265,333, compared to budgeted revenues of \$1,230,544. This excess resulted from charges for services being \$1,192 more and investment income being \$44,075 more than what was budgeted.

The General Fund actual expenditures were less than budgeted expenditures. Actual expenditures totaled \$1,003,894, while budgeted expenditures totaled \$1,113,288. All expenditure categories spent less than budgeted, except accounting and support, accounting services, and equipment and capital development.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2025 was \$445,541 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and library materials.

	Capital Assets - Net of Depreciation	
	6/30/2025	6/30/2024
Land	\$ 24,000	24,000
Buildings and Improvements	84,006	66,058
Furniture and Equipment	14,585	18,576
Library Materials	322,950	314,884
Total	445,541	423,518

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

CAPITAL ASSETS - Continued

This year's additions to capital assets included the following:

Buildings and Improvements	\$	31,750
Library Materials		<u>162,139</u>
		<u>193,889</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

The District does not have any debt outstanding as of the fiscal year end.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2026 budget, including the economy, tax rates, and anticipated costs for services. The District is faced with a similar economic environment as many of the other libraries in rapidly growing districts are faced with.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Executive Director, Ella Johnson Memorial Library District, 109 South State Street, P.O. Box 429, Hampshire, IL 60140.

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.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2025

See Following Page

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,915,092
Receivables - Net of Allowances	659,810
Prepays	<u>10,948</u>
Total Current Assets	<u>4,585,850</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	24,000
Depreciable	1,687,841
Accumulated Depreciation	<u>(1,266,300)</u>
Total Noncurrent Assets	<u>445,541</u>
Total Assets	5,031,391
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>93,678</u>
Total Assets and Deferred Outflows of Resources	<u>5,125,069</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 34,873
Accrued Payroll	12,482
Compensated Absences	3,771
Total Current Liabilities	<u>51,126</u>
Noncurrent Liabilities	
Compensated Absences Payable	15,082
Net Pension Liability - IMRF	212,022
Total Noncurrent Liabilities	<u>227,104</u>
Total Liabilities	<u>278,230</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,340,498
Deferred Items - IMRF	6,651
Total Deferred Inflows of Resources	<u>1,347,149</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,625,379</u>
NET POSITION	
Investment in Capital Assets	445,541
Restricted	
Liability Insurance	25,218
Social Security	17,003
Audit	3,494
Unrestricted	<u>3,008,434</u>
Total Net Position	<u><u>3,499,690</u></u>

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Public Library	\$ 1,166,417	26,246	43,281	—	(1,096,890)
		General Revenues			
		Taxes			
		Property Taxes			1,249,771
		Intergovernmental - Unrestricted			
		Replacement Taxes			6,492
		Investment Income			76,517
		Miscellaneous			25
					<u>1,332,805</u>
		Change in Net Position			235,915
		Net Position - Beginning			<u>3,263,775</u>
		Net Position - Ending			<u><u>3,499,690</u></u>

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2025

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 1,201,496	2,613,788	99,808	3,915,092
Receivables - Net of Allowances				
Taxes	590,943	—	54,498	645,441
Prepays	—	—	10,948	10,948
Other	14,369	—	—	14,369
Total Assets	1,806,808	2,613,788	165,254	4,585,850
LIABILITIES				
Accounts Payable	34,873	—	—	34,873
Accrued Payroll	12,482	—	—	12,482
Total Liabilities	47,355	—	—	47,355
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,227,313	—	113,185	1,340,498
Total Liabilities and Deferred Inflows of Resources	1,274,668	—	113,185	1,387,853
FUND BALANCES				
Nonspendable	—	—	10,948	10,948
Restricted	—	—	45,715	45,715
Committed	—	2,613,788	—	2,613,788
Unassigned	532,140	—	(4,594)	527,546
Total Fund Balances	532,140	2,613,788	52,069	3,197,997
Total Liabilities and Fund Balances	1,806,808	2,613,788	165,254	4,585,850

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

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

June 30, 2025

Total Governmental Fund Balances	\$ 3,197,997
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.	445,541
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	87,027
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(18,853)
Net Pension Liability - IMRF	<u>(212,022)</u>
Net Position of Governmental Activities	<u><u>3,499,690</u></u>

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Taxes	\$ 1,145,214	—	104,557	1,249,771
Charges for Services	49,773	—	—	49,773
Intergovernmental	26,246	—	—	26,246
Investment Income	44,075	32,213	229	76,517
Total Revenues	1,265,333	32,213	104,786	1,402,332
Expenditures				
Public Library	1,003,894	52,433	99,570	1,155,897
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	261,439	(20,220)	5,216	246,435
Other Financing Sources (Uses)				
Transfers In	—	250,000	—	250,000
Transfers Out	(250,000)	—	—	(250,000)
	(250,000)	250,000	—	—
Net Change in Fund Balances	11,439	229,780	5,216	246,435
Fund Balances - Beginning	520,701	2,384,008	46,853	2,951,562
Fund Balances - Ending	532,140	2,613,788	52,069	3,197,997

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

ELLA JOHNSON MEMORIAL 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, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ 246,435
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	193,889
Depreciation Expense	(168,971)
Disposals - Cost	(134,970)
Disposals - Accumulated Depreciation	132,075
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	20,490
The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(6,291)
Change in Net Pension Liability - IMRF	<u>(46,742)</u>
Changes in Net Position of Governmental Activities	<u><u>235,915</u></u>

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Ella Johnson Memorial Library District (the District) is located in Hampshire, Illinois. The District was incorporated under the provisions of the constitution and general statutes of the State of Illinois. The District was organized to provide cultural services to its local residents. The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies are described below.

REPORTING ENTITY

The District is a municipal corporation governed by an elected President and five-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).

In the government-wide Statement of Net Position, the governmental activities column is (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 (public library, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, 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.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a 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 governmental funds.

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

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund is a major fund for the saving of surplus funds to be used for capital improvements.

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.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Cash and Investments - Continued

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.

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.

Prepays

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District's policy allows full time employees to earn varying amounts of paid time off for each year employed.

Full time employees accrue paid time off between five to twenty one days based on their length of service with the District.

Upon separation of employment any unused paid time off is paid out to the employee.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences - Continued

All paid time off 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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more (depending on asset class) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses 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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Building and Improvements	40 Years
Furniture and Equipment	5 - 10 Years
Library Materials	3 - 10 Years

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

Net Position

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

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

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

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budget data reflected in the required supplementary information.

1. The Board of Trustees appoints the Director to prepare the working budget and a schedule of estimated revenues.
2. The proposed working budget is reviewed by the Trustees and approved.

Budgeted figures are computed on the modified accrual basis of accounting.

There were no budget amendments for the year-ended June 30, 2025.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
Retirement	845

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Retirement	\$ 4,594

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

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 and commercial paper rated within the three highest classifications by at least two standard rating services.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$3,045,820 and the bank balances totaled \$3,064,237.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 869,272	869,272	—	—	—

The District has the following recurring fair value measurements as of year-end:

- U.S. Treasury Securities of \$869,272 are valued using quoted market prices (Level 1 inputs)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District structures the investment portfolio so that securities mature to meet cash requirements for ongoing operations for the current month plus one month (based on forecasted needs), thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy prescribes to the “prudent person” standard of care. This standard shall be applied in the context of managing an overall portfolio and specifies that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering primarily the safety of their capital and secondarily the probable income to be derived.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific issues of securities. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District's investment policy protects it from custodial credit risk by requiring funds on deposit in excess of FDIC limits to be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy that addresses custodial credit risk for investments.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and are payable in two installments, on or about June 1 and September 1 for Kane County and on or about March 1 and August 1 for Cook County. The Counties collect such taxes and remit them in two fairly equal payments with a third lesser payment of any disputed taxes.

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 24,000	—	—	24,000
Depreciable Capital Assets				
Buildings and Improvements	1,002,118	31,750	9,650	1,024,218
Furniture and Equipment	164,584	—	—	164,584
Library Materials	462,220	162,139	125,320	499,039
	<u>1,628,922</u>	<u>193,889</u>	<u>134,970</u>	<u>1,687,841</u>
Less Accumulated Depreciation				
Buildings and Improvements	936,060	10,907	6,755	940,212
Furniture and Equipment	146,008	3,991	—	149,999
Library Materials	147,336	154,073	125,320	176,089
	<u>1,229,404</u>	<u>168,971</u>	<u>132,075</u>	<u>1,266,300</u>
Total Net Depreciable Capital Assets	<u>399,518</u>	<u>24,918</u>	<u>2,895</u>	<u>421,541</u>
Total Net Capital Assets	<u>423,518</u>	<u>24,918</u>	<u>2,895</u>	<u>445,541</u>

Depreciation expense of \$168,971 was charged to public library function.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Special Reserve	General	\$ 250,000

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 12,562	6,291	—	18,853	3,771
Net Pension Liability - IMRF	165,280	46,742	—	212,022	—
	<u>177,842</u>	<u>53,033</u>	<u>—</u>	<u>230,875</u>	<u>3,771</u>

Payments on the net pension liability are generally liquidated by the Retirement Fund.

FUND BALANCE CLASSIFICATIONS

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

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

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 policy's manual states that the General Fund should maintain a minimum fund balance equal to 50% of the fiscal year's budgeted operating expenditures.

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				
Prepays	\$ —	—	10,948	10,948
Restricted				
Audit	—	—	3,494	3,494
Liability Insurance	—	—	25,218	25,218
Social Security	—	—	17,003	17,003
	—	—	45,715	45,715
Committed	—	2,613,788	—	2,613,788
Unassigned	532,140	—	(4,594)	527,546
Total Fund Balances	532,140	2,613,788	52,069	3,197,997

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 445,541
Less Capital Related Debt:	<u> —</u>
Investment in Capital Assets	<u><u>445,541</u></u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits.

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.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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 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 provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	21
Active Plan Members	<u>11</u>
Total	<u><u>41</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2025, the District’s contribution was 9.62% of covered payroll.

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

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

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 399,376	212,022	66,142

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 1,528,580	1,363,300	165,280
Changes for the Year:			
Service Cost	25,821	—	25,821
Interest on the Total Pension Liability	108,956	—	108,956
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	86,599	—	86,599
Changes of Assumptions	—	—	—
Contributions - Employer	—	40,469	(40,469)
Contributions - Employees	—	17,907	(17,907)
Net Investment Income	—	134,408	(134,408)
Benefit Payments, Including Refunds of Employee Contributions	(80,064)	(80,064)	—
Other (Net Transfer)	—	(18,150)	18,150
Net Changes	141,312	94,570	46,742
Balances at December 31, 2024	1,669,892	1,457,870	212,022

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

For the year ended June 30, 2025, the District recognized pension expense of \$66,887. At June 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 44,903	(5,770)	39,133
Change in Assumptions	—	(881)	(881)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>29,903</u>	—	<u>29,903</u>
Total Pension Expense to be Recognized in Future Periods	74,806	(6,651)	68,155
Pension Contributions Made Subsequent to the Measurement Date	<u>18,872</u>	—	<u>18,872</u>
Total Deferred Amounts Related to IMRF	<u><u>93,678</u></u>	<u><u>(6,651)</u></u>	<u><u>87,027</u></u>

\$18,872 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 49,717
2027	42,661
2028	(16,819)
2029	(7,404)
2030	—
Thereafter	<u>—</u>
Total	<u><u>68,155</u></u>

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - 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 Ella Johnson Memorial Library District provides no explicit benefit. Therefore, the District has not recorded a liability as of June 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

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

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule Employer Contributions
June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 32,596	\$ 32,596	\$ —	\$ 290,242	11.23%
2017	31,193	31,193	—	292,519	10.66%
2018	29,151	29,151	—	280,893	10.38%
2019	29,413	29,413	—	302,103	9.74%
2020	31,347	31,347	—	294,480	10.64%
2021	32,347	32,347	—	270,904	11.94%
2022	23,840	23,840	—	210,332	11.33%
2023	30,455	30,455	—	290,641	10.48%
2024	32,727	32,727	—	321,145	10.19%
2025	40,635	40,635	—	422,493	9.62%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 30,223	27,060	28,531
Interest	70,852	77,568	81,472
Differences Between Expected and Actual Experience and Actual Experience	27,012	(5,028)	10,080
Change of Assumptions	1,145	(2,414)	(32,842)
Benefit Payments, Including Refunds of Member Contributions	(31,224)	(41,991)	(55,267)
Net Change in Total Pension Liability	98,008	55,195	31,974
Total Pension Liability - Beginning	946,460	1,044,468	1,099,663
Total Pension Liability - Ending	1,044,468	1,099,663	1,131,637
Plan Fiduciary Net Position			
Contributions - Employer	\$ 32,695	31,743	31,052
Contributions - Members	12,160	13,202	13,283
Net Investment Income	3,981	57,233	144,061
Benefit Payments, Including Refunds of Member Contributions	(31,224)	(41,991)	(55,267)
Other (Net Transfer)	10,320	1,027	(3,994)
Net Change in Plan Fiduciary Net Position	27,932	61,214	129,135
Plan Net Position - Beginning	789,300	817,232	878,446
Plan Net Position - Ending	817,232	878,446	1,007,581
Employer's Net Pension Liability/(Asset)	\$ 227,236	221,217	124,056
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.24%	79.88%	79.88%
Covered Payroll	\$ 270,217	293,376	295,169
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	84.09%	75.40%	42.03%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
26,888	31,023	27,975	27,364	8,068	23,609	25,821
83,534	90,135	92,315	96,891	93,589	106,981	108,956
				—	—	—
41,916	(23,939)	24,572	(89,137)	151,969	(22,392)	86,599
38,639	—	(13,785)	—	—	(3,419)	—
(62,580)	(64,610)	(66,649)	(68,642)	(73,390)	(79,982)	(80,064)
128,397	32,609	64,428	(33,524)	180,236	24,797	141,312
1,131,637	1,260,034	1,292,643	1,357,071	1,323,547	1,503,783	1,528,580
1,260,034	1,292,643	1,357,071	1,323,547	1,503,783	1,528,580	1,669,892
28,587	27,030	37,455	27,537	23,365	30,496	40,469
12,600	13,135	14,140	10,353	10,024	13,428	17,907
(61,831)	184,393	161,252	214,066	(178,050)	136,145	134,408
(62,580)	(64,610)	(66,649)	(68,642)	(73,390)	(79,982)	(80,064)
24,478	746	4,277	(1,934)	6,924	32,956	(18,150)
(58,746)	160,694	150,475	181,380	(211,127)	133,043	94,570
1,007,581	948,835	1,109,529	1,260,004	1,441,384	1,230,257	1,363,300
948,835	1,109,529	1,260,004	1,441,384	1,230,257	1,363,300	1,457,870
311,199	183,114	97,067	(117,837)	273,526	165,280	212,022
75.30%	85.83%	92.85%	108.90%	81.81%	89.19%	87.30%
279,994	291,891	314,224	230,052	222,747	298,403	397,928
111.14%	62.73%	30.89%	(51.22%)	122.80%	55.39%	53.28%

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 1,149,044	1,149,044	1,145,214	(3,830)
Intergovernmental				
Replacement Taxes	15,000	15,000	6,492	(8,508)
Grants and Donations	44,500	44,500	43,281	(1,219)
Fees and Fines	2,000	2,000	5,054	3,054
Charges for Services	20,000	20,000	21,192	1,192
Investment Income	—	—	44,075	44,075
Total Revenues	<u>1,230,544</u>	<u>1,230,544</u>	<u>1,265,333</u>	<u>34,789</u>
Expenditures				
Public Library				
Personnel	517,088	517,088	530,433	(13,345)
Collection	177,800	177,800	142,480	35,320
Operations	418,400	418,400	330,981	87,419
Total Expenditures	<u>1,113,288</u>	<u>1,113,288</u>	<u>1,003,894</u>	<u>109,394</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	117,256	117,256	261,439	144,183
Other Financing (Uses)				
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>(132,744)</u>	<u>(132,744)</u>	11,439	<u>144,183</u>
Fund Balance - Beginning			<u>520,701</u>	
Fund Balance - Ending			<u>532,140</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
 - General Fund
 - Special Reserve - Capital Projects Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
 - Social Security - Special Revenue Fund
 - Retirement Fund - Special Revenue Fund
 - Liability Insurance - Special Revenue Fund
 - Audit - Special Revenue Fund

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.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects.

Special Reserve Fund

The Special Reserve Fund is used to account for the saving of surplus funds to be used for capital improvements.

SPECIAL REVENUE FUNDS

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

Social Security Fund

The Social Security Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for Social Security withholding.

Retirement Fund

The Retirement Fund is used to account for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the District.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy and transfers.

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Public Library				
Personnel				
Salaries	\$ 477,088	477,088	493,583	(16,495)
Employee Insurance	30,000	30,000	31,735	(1,735)
Training and Travel	10,000	10,000	5,115	4,885
	<u>517,088</u>	<u>517,088</u>	<u>530,433</u>	<u>(13,345)</u>
Collections				
Books	78,200	78,200	52,885	25,315
Audio Visual	70,600	70,600	40,353	30,247
Periodicals	6,000	6,000	6,389	(389)
Digital Data	23,000	23,000	42,853	(19,853)
	<u>177,800</u>	<u>177,800</u>	<u>142,480</u>	<u>35,320</u>
Operations				
Automation and Support	56,000	56,000	58,112	(2,112)
Accounting Services	10,000	10,000	9,928	72
Contractual Maintenance	25,000	25,000	17,894	7,106
Equipment and Capital Development	70,000	70,000	38,577	31,423
Legal Services	25,000	25,000	6,395	18,605
Insurance	5,000	5,000	130	4,870
Office Supplies	22,400	22,400	15,858	6,542
Professional Consulting	95,000	95,000	96,613	(1,613)
Telephone - Voice Lines	10,000	10,000	11,350	(1,350)
Programming and Marketing	45,000	45,000	44,670	330
Repairs and Contingencies	20,000	20,000	3,279	16,721
Utilities and Fire Monitor	35,000	35,000	28,175	6,825
	<u>418,400</u>	<u>418,400</u>	<u>330,981</u>	<u>87,419</u>
Total Expenditures	<u>1,113,288</u>	<u>1,113,288</u>	<u>1,003,894</u>	<u>109,394</u>

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Special Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 10,000	10,000	32,213	22,213
Expenditures				
Public Library				
Contractual Services	500,000	500,000	52,433	447,567
Capital Outlay	500,000	500,000	—	500,000
Total Expenditures	1,000,000	1,000,000	52,433	947,567
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(990,000)	(990,000)	(20,220)	969,780
Other Financing Sources				
Transfers In	250,000	250,000	250,000	—
Net Change in Fund Balance	<u>(740,000)</u>	<u>(740,000)</u>	229,780	<u>969,780</u>
Fund Balance - Beginning			<u>2,384,008</u>	
Fund Balance - Ending			<u>2,613,788</u>	

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2025

	Social Security	Retirement	Liability Insurance	Audit	Totals
ASSETS					
Cash and Investments	\$ 36,565	17,409	34,999	10,835	99,808
Receivables - Net of Allowances					
Taxes	18,166	20,432	9,083	6,817	54,498
Prepays	—	—	10,948	—	10,948
Total Assets	54,731	37,841	55,030	17,652	165,254
LIABILITIES					
None	—	—	—	—	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	37,728	42,435	18,864	14,158	113,185
Total Liabilities and Deferred Inflows of Resources	37,728	42,435	18,864	14,158	113,185
FUND BALANCES					
Nonspendable	—	—	10,948	—	10,948
Restricted	17,003	—	25,218	3,494	45,715
Unassigned	—	(4,594)	—	—	(4,594)
Total Fund Balances	17,003	(4,594)	36,166	3,494	52,069
Total Liabilities, Deferred Inflows of Resources and Fund Balances	54,731	37,841	55,030	17,652	165,254

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2025

	Social Security	Retirement	Liability Insurance	Audit	Totals
Revenues					
Taxes	\$ 34,791	34,884	19,933	14,949	104,557
Investment Income	76	76	44	33	229
Total Revenues	<u>34,867</u>	<u>34,960</u>	<u>19,977</u>	<u>14,982</u>	<u>104,786</u>
Expenditures					
Public Library	<u>36,686</u>	<u>40,845</u>	<u>11,209</u>	<u>10,830</u>	<u>99,570</u>
Net Change in Fund Balances	(1,819)	(5,885)	8,768	4,152	5,216
Fund Balances - Beginning	<u>18,822</u>	<u>1,291</u>	<u>27,398</u>	<u>(658)</u>	<u>46,853</u>
Fund Balances - Ending	<u><u>17,003</u></u>	<u><u>(4,594)</u></u>	<u><u>36,166</u></u>	<u><u>3,494</u></u>	<u><u>52,069</u></u>

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 35,000	35,000	34,791	(209)
Investment Income	—	—	76	76
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>34,867</u>	<u>(133)</u>
Expenditures				
Public Library				
Social Security	37,000	37,000	36,686	314
Net Change in Fund Balance	<u>(2,000)</u>	<u>(2,000)</u>	(1,819)	<u>181</u>
Fund Balance - Beginning			<u>18,822</u>	
Fund Balance - Ending			<u>17,003</u>	

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 35,000	35,000	34,884	(116)
Investment Income	—	—	76	76
Total Revenues	<u>35,000</u>	<u>35,000</u>	34,960	(40)
Expenditures				
Public Library				
IMRF	40,000	40,000	40,845	(845)
Net Change in Fund Balance	<u>(5,000)</u>	<u>(5,000)</u>	(5,885)	<u>(885)</u>
Fund Balance - Beginning			<u>1,291</u>	
Fund Balance - Ending			<u>(4,594)</u>	

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 20,000	20,000	19,933	(67)
Investment Income	—	—	44	44
Total Revenues	<u>20,000</u>	<u>20,000</u>	19,977	(23)
Expenditures				
Public Library				
Insurance	15,000	15,000	11,209	3,791
Net Change in Fund Balance	<u>5,000</u>	<u>5,000</u>	8,768	<u>3,768</u>
Fund Balance - Beginning			<u>27,398</u>	
Fund Balance - Ending			<u>36,166</u>	

ELLA JOHNSON MEMORIAL LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 15,000	15,000	14,949	(51)
Investment Income	—	—	33	33
Total Revenues	15,000	15,000	14,982	(18)
Expenditures				
Public Library				
Audit	11,000	11,000	10,830	170
Net Change in Fund Balance	<u>4,000</u>	<u>4,000</u>	4,152	<u>152</u>
Fund Balance - Beginning			<u>(658)</u>	
Fund Balance - Ending			<u>3,494</u>	