SCHAUMBURG TOWNSHIP DISTRICT LIBRARY, ILLINOIS

ANNUAL FINANCIAL REPORT

SCHAUMBURG TOWNSHIP DISTRICT LIBRARY

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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SCHAUMBURG TOWNSHIP DISTRICT LIBRARY, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

November 4, 2025

Members of the Board of Trustees
Schaumburg Township District Library
Schaumburg, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison 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 Schaumburg Township District Library, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and is 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

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

FINANCIAL HIGHLIGHTS

- The Library's net position increased $162,068 or 0.3 percent, from $55,511,427 beginning balance to $55,673,495.

- During the year, government-wide revenues totaled $18,759,578, while government-wide expenses totaled $18,597,510, resulting in an increase to net position of $162,068.

- Total fund balances for the governmental funds were $22,583,967 at June 30, 2025 compared to a balance of $21,488,770, an increase of $1,095,197 or 5.1 percent.

USING THIS ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

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

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

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library’s near-term 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 Library maintains three 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, Working Cash, and Special Reserve Funds, which are considered major funds.

The Library adopts an annual appropriated budget for all of the governmental funds except for the Working Cash Fund. 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

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's budgetary information for the Library's funds.

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 Library, assets/deferred outflows exceeded liabilities/deferred inflows by $55,673,495.

	Net Position	
	2025	2024
Current and Other Assets	$ 31,333,501	31,980,612
Capital Assets	33,501,235	34,400,181
Total Assets	64,834,736	66,380,793
Current Liabilities	1,037,919	2,360,335
Non-Current Liabilities	329,366	377,524
Total Liabilities	1,367,285	2,737,859
Deferred Inflows	7,793,956	8,131,507
Total Liabilities/Deferred Inflows	9,161,241	10,869,366
Net Position		
Investment in Capital Assets	33,217,612	32,715,687
Restricted	4,764,095	4,764,095
Unrestricted	17,691,788	18,031,645
Total Net Position	55,673,495	55,511,427

A large portion of the Library's net position, $33,217,612 or 59.6 percent, reflects its investment in capital assets (for example, land, artwork, construction in progress, buildings and improvements, furniture and equipment, vehicles, and books and library materials), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, $4,764,095 and or 8.6 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining $17,691,788, or 31.8 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 80,174	76,456
Operating Grants/Contributions	202,259	709,707
General Revenues		
Property Taxes	17,066,704	18,365,426
Replacement Taxes	171,042	282,206
Investments Income	916,863	964,332
Miscellaneous	322,536	39,289
Total Revenues	18,759,578	20,437,416
Expenses		
Public Library	18,597,510	17,811,753
Change in Net Position	162,068	2,625,663
Net Position - Beginning	55,511,427	52,885,764
Net Position - Ending	55,673,495	55,511,427

Net position of the Library’s governmental activities increased from a balance of $55,511,427 to $55,673,495.

Revenues of $18,759,578 exceeded expenses of $18,597,510, resulting in the increase to net position in the current year of $162,068.

In the current year, governmental net position increased $162,068, or 0.3 percent. This rise was mainly due to Library revenues exceeding expenses.

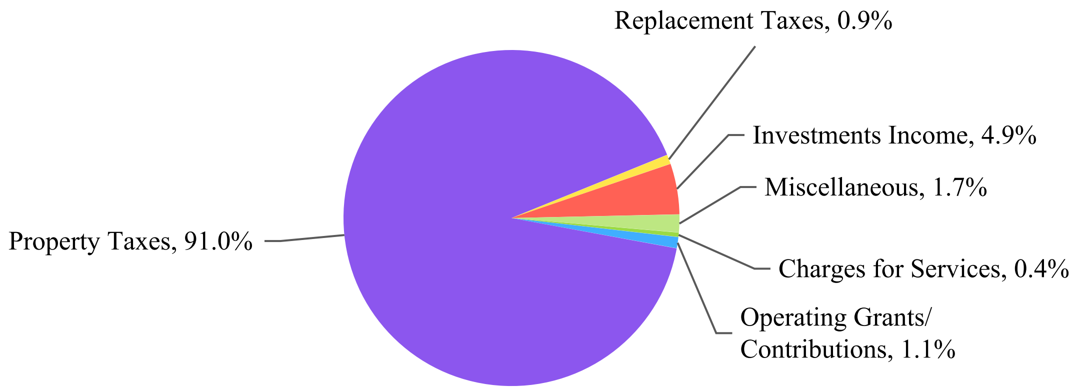
Expenses increased from the prior year by $785,757 ($18,597,510 in 2025 compared to $17,811,753 in 2024) primarily due to higher salaries and benefits, as well as increased administrative costs due to an ILS conversion. Depreciation also increased due to the depreciation on a second-floor renovation completed at the end of Fiscal Year 2024. In connection with the renovation of the 2nd floor, previous improvements were removed and discarded resulting in a loss on disposal of assets for year ending June 30, 2024 which offset this expense increase.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

The focus of the Library'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 \$22,583,967, an increase of 5.1 percent from last year's beginning fund balance of \$21,488,770.

The General Fund reported an increase of \$1,286,297 due to revenues exceeding expenses by \$2,286,297. At year end, the board authorized a fund transfer to the Special Reserve Fund of \$1,000,000. Investment income of \$916,278 contributed to a large favorable total revenue variance of \$329,414. Large favorable expense variances include: Salaries and Benefits which were under budget by \$600,935 and materials purchases which were below budget by \$271,367.

The Working Cash Fund reported a decrease of \$99 due to a decline in investment market values.

The Special Reserve Fund reported a decrease of \$191,001 due to budgeted capital expenditures exceeding a board-approved transfer of \$1,000,000.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, one supplemental amendment was made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were $18,758,993, compared to budgeted revenues of $18,429,579. This resulted primarily from investment income being over budget by $616,278.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled $16,472,696, while budgeted expenditures totaled $17,789,391. The $1,316,695 under budget was mainly caused by favorable variances in salaries and benefits due to unfilled budgeted positions, and in materials purchases due to an ILS conversion in Fiscal Year 2024/2025. During the conversion, there was a pause in purchasing.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2025 was $33,501,235 (net of accumulated depreciation). This investment in capital assets includes land, artwork, construction in progress, buildings and improvements, furniture and equipment, vehicles, and books and library materials
.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	$ 3,755,513	3,755,513
Artwork	179,989	179,989
Construction in Progress	393,051	—
Buildings and Improvements	23,189,746	24,271,271
Furniture and Equipment	3,298,065	3,445,791
Vehicles	70,862	18,047
Books and Library Materials	2,614,009	2,729,570
Total	33,501,235	34,400,181

This year's additions to capital assets included:

Construction in Progress	$ 393,051
Buildings and Improvements	230,471
Furniture and Equipment	415,471
Vehicles	61,559
Books and Library Materials	717,228
	1,817,780

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

LONG-TERM LIABILITIES

The Library's long-term liabilities as of June 30, 2025, and June 30, 2024 is shown below:

	2025	2024
Compensated Absences	$ 411,707	377,524

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Library’s appointed officials and staff considered many factors when setting the fiscal year 2026 budget. These factors include tax rates, patron services, resource allocation, and capital improvement projects. The Library faces similar economic challenges as other local municipalities, such as inflation and revenue streams that heavily depend on property taxes. The Library is dedicated to providing high-quality library services to its constituents while remaining a fiscally responsible government entity.

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, Schaumburg Township District Library, 130 S. Roselle Road, Schaumburg, Illinois 60193.

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.

Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 22,807,051
Receivables - Net of Allowances	
Property Taxes	7,793,956
Accrued Interest	126,833
Grants	202,259
Other	31,383
Prepaids	372,019
Total Current Assets	31,333,501
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,328,553
Depreciable	57,301,579
Accumulated Depreciation	(28,128,897)
Total Noncurrent Assets	33,501,235
Total Assets	64,834,736
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 563,019
Accrued Payroll	392,559
Current Portion of Long-Term Debt	82,341
Total Current Liabilities	1,037,919
Noncurrent Liabilities	
Compensated Absences Payable	329,366
Total Liabilities	1,367,285
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	7,793,956
Total Liabilities and Deferred Inflows of Resources	9,161,241
NET POSITION	
Net Investment in Capital Assets	33,217,612
Restricted	
Working Cash	4,764,095
Unrestricted	17,691,788
Total Net Position	55,673,495

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

Statement of Activities
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities					
Public Library	$ 18,597,510	80,174	202,259	—	(18,315,077)
General Revenues					
Taxes					
Property Taxes					17,066,704
Intergovernmental					
Replacement Taxes					171,042
Investment Income					916,863
Miscellaneous					322,536
					18,477,145
Change in Net Position					162,068
Net Position - Beginning					55,511,427
Net Position - Ending					55,673,495

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

Balance Sheet - Governmental Funds
June 30, 2025

		Special Revenue	Capital Projects	
	General	Working Cash	Special Reserve	Totals
ASSETS				
Cash and Investments	$ 7,180,450	5,499,669	10,126,932	22,807,051
Receivables - Net of Allowances				
Property Taxes	7,793,956	—	—	7,793,956
Accrued Interest	126,833	—	—	126,833
Grants	202,259	—	—	202,259
Other	31,383	—	—	31,383
Prepaids	372,019	—	—	372,019
Total Assets	15,706,900	5,499,669	10,126,932	31,333,501
LIABILITIES				
Accounts Payable	279,396	—	283,623	563,019
Accrued Payroll	392,559	—	—	392,559
Total Liabilities	671,955	—	283,623	955,578
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	7,793,956	—	—	7,793,956
Total Liabilities and Deferred Inflows of Resources	8,465,911	—	283,623	8,749,534
FUND BALANCES				
Nonspendable	372,019	—	—	372,019
Restricted	—	4,764,095	—	4,764,095
Committed	264,806	—	9,843,309	10,108,115
Assigned	—	735,574	—	735,574
Unassigned	6,604,164	—	—	6,604,164
Total Fund Balances	7,240,989	5,499,669	9,843,309	22,583,967
Total Liabilities, Deferred Inflows of Resources and Fund Balances	15,706,900	5,499,669	10,126,932	31,333,501

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
June 30, 2025

Total Governmental Fund Balances	$ 22,583,967
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.	33,501,235
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(411,707)
Net Position of Governmental Activities	55,673,495

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

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

	General	Special Revenue Working Cash	Capital Projects Special Reserve	Totals
Revenues				
Taxes	$ 17,066,704	—	—	17,066,704
Intergovernmental	373,301	—	—	373,301
Fines and Fees	80,174	—	—	80,174
Investments Income (Loss)	916,278	(99)	684	916,863
Miscellaneous	322,536	—	—	322,536
Total Revenues	18,758,993	(99)	684	18,759,578
Expenditures				
Public Library	16,432,791	—	—	16,432,791
Capital Outlay	39,905	—	1,203,185	1,243,090
Total Expenditures	16,472,696	—	1,203,185	17,675,881
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,286,297	(99)	(1,202,501)	1,083,697
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	11,500	11,500
Transfers In	—	—	1,000,000	1,000,000
Transfers Out	(1,000,000)	—	—	(1,000,000)
	(1,000,000)	—	1,011,500	11,500
Net Change in Fund Balances	1,286,297	(99)	(191,001)	1,095,197
Fund Balances - Beginning	5,954,692	5,499,768	10,034,310	21,488,770
Fund Balances - Ending	7,240,989	5,499,669	9,843,309	22,583,967

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

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	$ 1,095,197
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	1,817,780
Depreciation Expense	(2,716,726)
Disposals - Cost	(1,178,066)
Disposals - Accumulated Depreciation	1,178,066
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	(34,183)
Changes in Net Position of Governmental Activities	162,068

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schaumburg Township District Library's (the Library) 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 Library's accounting policies established in GAAP and used by the Library are described below.

REPORTING ENTITY

The Library 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 Library as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. These functions are supported by general government revenues (property taxes, interest and miscellaneous revenues, 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 tax, intergovernmental revenues, investment income, etc.). The Library does not allocate indirect costs. This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Library 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. The Library's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Library electively added funds, as major funds, which either had debt outstanding or specific community focus. A fund is considered major if it is a primary operating fund of the Library 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; and

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Library:

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Working Cash Fund, a major fund, is used to account for general government expenditures if tax revenue is temporarily unavailable or in financial emergencies. Upon receipt of tax revenues, the General Fund must repay this fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund, a major fund, is used to account for funds committed for future capital maintenance, replacements, and improvements.

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

Basis of Accounting

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

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

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 cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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.

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 acquisition/reduction 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 $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 expensed as incurred.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

Buildings and Improvements	10 - 50 years
Furniture and Equipment	5 - 20 years
Vehicles	8 years
Books and Library Materials	3 - 7 years

Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities on the Statement of Net Position.

Compensated Absences

It is the Library's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave as it does not vest. Vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability in the government-wide statements. Payments for vacation will be made at rates in effect when the benefits are used. Accumulated vacation liabilities at June 30, 2025 are determined on the basis of current salary rates and include salary related payments.

Net Position

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General and Special Reserve Funds. During the year, one supplementary appropriation was necessary. All annual appropriations lapse at fiscal year end.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Deposits. At year-end, the carrying amount of the Library's deposits totaled $9,286,418 and the bank balances totaled $9,457,201.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Bills	$ 13,520,633	13,520,633	—	—	—

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

- U.S. Treasury Bills of $13,520,633 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 Library manages its exposure to declines in fair values by limiting the maturity of its investment portfolio to two years.

NOTE 3 - 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 Library limits its exposure to credit risk by investing primarily in obligations guaranteed by the United State Government or its agencies. However, the Library's investment policy does not specifically limit the Library to these types of investments.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy 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 Library 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).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library. 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 Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. To limit its exposure, the investment policy requires that the investments are to be held by a third-party acting as the Library's agent separate from where the investment was purchased.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically to the Library. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Special Reserve	General	$ 1,000,000

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 3,755,513	—	—	3,755,513
Artwork	179,989	—	—	179,989
Construction in Progress	—	393,051	—	393,051
	3,935,502	393,051	—	4,328,553
Depreciable Capital Assets				
Buildings and Improvements	41,657,070	230,471	—	41,887,541
Furniture and Equipment	6,921,481	415,471	—	7,336,952
Vehicles	70,648	61,559	21,209	110,998
Books and Library Materials	8,405,717	717,228	1,156,857	7,966,088
	57,054,916	1,424,729	1,178,066	57,301,579
Less Accumulated Depreciation				
Buildings and Improvements	17,385,799	1,311,996	—	18,697,795
Furniture and Equipment	3,475,690	563,197	—	4,038,887
Vehicles	52,601	8,744	21,209	40,136
Books and Library Materials	5,676,147	832,789	1,156,857	5,352,079
	26,590,237	2,716,726	1,178,066	28,128,897
Total Net Depreciable Capital Assets	30,464,679	(1,291,997)	—	29,172,682
Total Net Capital Assets	34,400,181	(898,946)	—	33,501,235

Depreciation expense was charged to governmental activities as follows:

Public Library	$ 2,716,726

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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	$	377,524	34,183	—	411,707	82,341

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The Library has established a fund balance policy for the General Fund. Total unrestricted fund balances in the General Fund should represent no less than 35% of budgeted operating expenses.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

		Special Revenue	Capital Projects	
	General	Working Cash	Special Reserve	Totals
Nonspendable				
Prepaids	$ 372,019	—	—	372,019
Restricted				
Working Cash	—	4,764,095	—	4,764,095
Committed				
Art Purchases and Special Projects	264,806	—	—	264,806
Capital Projects	—	—	9,843,309	9,843,309
	264,806	—	9,843,309	10,108,115
Assigned				
Working Cash	—	735,574	—	735,574
Unassigned	6,604,164	—	—	6,604,164
Total Fund Balances	7,240,989	5,499,669	9,843,309	22,583,967

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	$ 33,501,235
Less Capital Related Debt:	
Accounts Payable	(283,623)
Investment in Capital Assets	33,501,235

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

Grants

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

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Library’s employees. The Library has purchased commercial insurance for risks such as errors and omission and workers compensation.

For all other risks, the Library participates in the Libraries of Illinois Risk Agency (LIRA), a public entity risk pool. LIRA protects the Library against loss due to property damage, crime, and general liabilities. The Library is responsible for an annual premium payment and the pool is responsible for administering the program. If funds in the program are insufficient in the judgment of the pool, then the pool may assess the member's additional equal payments. The Library's policy is to record any related expenditures in the year in which that are notified of any additional assessments. The Library is not aware of any additional assessments owed as of June 30, 2025.

The Library currently reports all its risk management activities in the General Fund. 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.

401(a) PLAN

Effective July 1, 1995, the Library established a defined contribution Money Purchase 40l(a) Plan for all full-time employees (employees working a minimum of 37.5 hours per week), who have been employed for three months. For all eligible employees, the Library makes a 20% contribution of the employees' compensation for the employees who elected not to enter into Social Security, and a 13.8% contribution of the employees' compensation for the employees who elected to enter into Social Security after January 1, 2011. Employees are 100% vested after 5 years or reaching age 59 ½. For the year ending June 30, 2025, the Library contributed $878,732 to the 401(a) Plan.

NOTE 4 - OTHER INFORMATION - Continued

DEFERRED COMPENSATION PLAN

The Library offers and administers a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The current plan is available to all Library employees as of July 8, 1991. This plan permits employees to defer a portion of their salary until future years. The plan is voluntary for all employees except for part-time employees who were hired before January 1, 2011 and who opted out of social security. For the part-time employees who opted out of social security, the plan is mandatory. They contribute 3.75% and the Library contributes 3.75%. Employees may make voluntary contributions to the plan. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan provides for various levels of deferment depending upon the status of employee and years of employment experience. The plan is managed by Mission Square Retirement, the plan's administrator, under various investment options as directed by the participant. All amounts of compensation are held in trust until paid or made available to the employee or other beneficiary. These assets are not subject to the claims of the Library's creditors. For the year ended June 30, 2025, the Library's matching contribution (expenditure) to the 457 plan was $19,175.

OTHER POST-EMPLOYMENT BENEFITS

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

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:

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.

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	$ 17,322,820	17,322,820	17,066,704	(256,116)
Intergovernmental				
Grants	204,259	204,259	202,259	(2,000)
Personal Property Replacement Taxes	200,000	200,000	171,042	(28,958)
Fines and Fees	56,500	56,500	80,174	23,674
Investments Income	300,000	300,000	916,278	616,278
Miscellaneous	346,000	346,000	322,536	(23,464)
Total Revenues	18,429,579	18,429,579	18,758,993	329,414
Expenditures				
Public Library	17,709,391	17,709,391	16,432,791	1,276,600
Capital Outlay	80,000	80,000	39,905	40,095
Total Expenditures	17,789,391	17,789,391	16,472,696	1,316,695
Excess (Deficiency) of Revenues Over (Under) Expenditures	640,188	640,188	2,286,297	1,646,109
Other Financing (Uses)				
Transfers Out	—	—	(1,000,000)	(1,000,000)
Net Change in Fund Balance	640,188	640,188	1,286,297	646,109
Fund Balance - Beginning			5,954,692	
Fund Balance - Ending			7,240,989	

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

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 FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Working Cash Fund

The Working Cash Fund is used to account for public library expenditures if tax revenue is temporarily unavailable or in financial emergencies. Upon receipt of tax revenues, the General Fund must repay this fund.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

Special Reserve Fund

The Special Reserve Fund is used to account for funds committed for future capital maintenance, replacements, and improvements.

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
Public Library				
Salaries	$ 9,207,516	9,207,516	8,693,402	514,114
Personnel Benefits	2,523,700	2,523,700	2,436,879	86,821
Materials	1,051,170	1,051,170	779,803	271,367
Administration	4,917,005	4,917,005	4,513,286	403,719
Contingency	10,000	10,000	9,421	579
	17,709,391	17,709,391	16,432,791	1,276,600
Capital Outlay	80,000	80,000	39,905	40,095
Total Expenditures	17,789,391	17,789,391	16,472,696	1,316,695

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				
Investments Income	$ —	—	684	684
Expenditures				
Capital Outlay	2,115,088	2,115,088	1,203,185	911,903
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,115,088)	(2,115,088)	(1,202,501)	912,587
Other Financing Sources				
Disposal of Capital Assets	—	—	11,500	11,500
Transfers In	—	—	1,000,000	1,000,000
	—	—	1,011,500	1,011,500
Net Change in Fund Balance	(2,115,088)	(2,115,088)	(191,001)	1,924,087
Fund Balance - Beginning			10,034,310	
Fund Balance - Ending			9,843,309	