FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

FOX RIVER GROVE

Memorial Library

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ATA Group, LLP
CPAs and Advisors
"Accounting, Tax, Assurance"

Independent Auditor's Report

Board of Trustees
Fox River Grove Public Library District
Fox River Grove, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Fox River Grove Public Library District, 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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fox River Grove Public Library District as of June 30, 2025, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1C.

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 Fox River Grove Public Library 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1C of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1C, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 Fox River Grove Public Library 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 Fox River Grove Public Library 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fox River Grove Public Library District's basic financial statements. The 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and pension information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

ATA Group, LLP

September 11, 2025

Management's Discussion and Analysis

Management of Fox River Grove Public Library District (District) provides this narrative overview and analysis for the fiscal year ending June 30, 2025. It is recommended that readers consider this information in conjunction with the financial statements as a whole.

Financial Highlights

The net change in fund balances for Fox River Grove Public Library District was an increase of $124,753 for the 2024-2025 fiscal year.

Required Financial Statements

Fund and government-wide financial statements, combined on pages 7 and 8 of the basic financial statements, are prepared using the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles.

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

The Statement of Net Position – Modified Cash Basis presents information on all the District's assets and liabilities/deferred inflows of resources arising from cash transactions, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities – Modified Cash Basis presents information showing how the District's net position changed during the most recent fiscal year.

Fund financial statements show amounts paid to finance library services. Amounts remaining for future spending are also shown. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's two major funds and the total of all other funds.

Notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the basic financial statements.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities/deferred inflows of resources by $1,953,452 and $1,879,708 at the close of the 2025 and 2024 fiscal years, respectively. A large portion of the District's net position reflects its net investment in capital assets. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. For the fiscal years ended June 30, 2025 and 2024, net position increased (decreased) by $73,744 and $29,337, respectively. A complete comparative analysis is presented as follows:

Condensed Statement of Net Position - Modified Cash Basis

	June 30, 2025	June 30, 2024
Current Assets	$ 1,278,475	$ 1,151,326
Capital Assets, net of accumulated depreciation	969,337	1,020,346
Total Assets	2,247,812	2,171,672
Current Liabilities	-	-
Deferred Inflows of Resources	294,360	291,964
Total Liabilities and Deferred Inflows of Resources	294,360	291,964
Net Position		
Net Investment in Capital Assets	969,337	1,020,346
Restricted	108,022	89,848
Unrestricted	876,093	769,514
Total Net Position	$ 1,953,452	$ 1,879,708

Condensed Statement of Changes in Net Position - Modified Cash Basis

	For Years Ended June 30, 2025	For Years Ended June 30, 2024
Revenues		
Property Taxes	$ 569,749	$ 549,943
Replacement Taxes	11,000	16,589
Interest Income	26,333	1,098
Grants	8,890	8,864
Fines, Fees and Other	5,499	4,249
Total Revenues	621,471	580,743
Expenses		
Salaries and Benefits	294,779	267,860
Library Materials	10,970	8,726
Administration and Operations	108,113	138,274
Contingency	1,878	1,199
Capital Projects	-	88
Social Security	20,978	18,792
IMRF	23,977	24,529
Liability Insurance	8,601	9,457
Audit	7,800	8,200
Depreciation	70,631	74,281
Total Expenses	547,727	551,406
Change in Net Position	73,744	29,337
Net Position, Beginning of Year	1,879,708	1,850,371
Net Position, End of Year	$ 1,953,452	$ 1,879,708

Management's Discussion and Analysis

The following is a summary of changes in fund balances for the year ended June 30, 2025:

Governmental Funds	Fund Balance June 30, 2024	Increase (Decrease)	Fund Balance June 30, 2025
General	$ 622,298	$ 72,673	$ 694,971
Special Reserve	154,969	35,800	190,769
Social Security	19,705	3,928	23,633
IMRF	53,491	10,891	64,382
Liability Insurance	9,781	3,355	13,136
Audit	(882)	(1,894)	(2,776)
	$ 859,362	$ 124,753	$ 984,115

During the year, the General Fund transferred $20,000 to the Special Reserve Fund.

Budgetary Highlights

The District's General Fund expended $455,362, which was $326,563 less than the appropriation of $781,925. The appropriation sets the maximum spending limits for the fiscal year.

Capital Assets

The following is a summary of capital assets:

	June 30, 2025	June 30, 2024
Land	$ 200,000	$ 200,000
Building	855,487	855,487
Building Improvements	533,931	533,931
Computer Equipment	23,679	21,630
Equipment	56,976	56,976
Furniture and Shelving	131,646	129,562
Library Materials	133,615	155,154
Cost of Capital Assets	1,935,334	1,952,740
Less Accumulated Depreciation	965,997	932,394
Net Capital Assets	$ 969,337	$ 1,020,346

Significant capital asset additions during the year were library materials, computers and furniture. Additional information regarding the District's capital assets can be found in Note 4 on page 14.

Description of Current or Expected Conditions

Presently, management is not aware of any significant changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future.

Requests for Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Library Director, Fox River Grove Public Library District, 407 Lincoln Street, Fox River Grove, Illinois 60021.

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUNDS

BALANCE SHEET AND STATEMENT OF NET POSITION - MODIFIED CASH BASIS

JUNE 30, 2025

	General Fund	Special Reserve Fund	Other Funds	Total	Adjustments (Note 8)	Statement of Net Position
ASSETS						
Cash and Cash Investments	$ 962,755	$ 190,769	$ 124,951	$ 1,278,475	$ -	$ 1,278,475
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	969,337	969,337
Total Assets	$ 962,755	$ 190,769	$ 124,951	$ 1,278,475	969,337	2,247,812
LIABILITIES						
Current Liabilities	$ -	$ -	$ -	$ -	-	-
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	267,784	-	26,576	294,360	-	294,360
Total Liabilities and Deferred Inflows of Resources	267,784	-	26,576	294,360	-	294,360
FUND BALANCES / NET ASSETS						
Fund Balances						
Restricted for Statutory Purposes	-	6,871	101,151	108,022	(108,022)	-
Committed for Capital Projects	-	183,898	-	183,898	(183,898)	-
Unassigned	694,971	-	(2,776)	692,195	(692,195)	-
Total Fund Balances	694,971	190,769	98,375	984,115	(984,115)	-
Total Liabilities, Deferred Inflows, and Fund Balances	$ 962,755	$ 190,769	$ 124,951	$ 1,278,475		
Net Position						
Net Investment in Capital Assets					969,337	969,337
Restricted					108,022	108,022
Unrestricted					876,093	876,093
Total Net Position					$ 1,953,452	$ 1,953,452

The accompanying notes are an integral part of these financial statements.

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES AND STATEMENT OF ACTIVITIES -
MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Reserve Fund	Other Funds	Total	Adjustments (Note 8)	Statement of Activities
REVENUES						
Property Taxes	$ 492,113	$ -	$ 77,636	$ 569,749	$ -	$ 569,749
Replacement Taxes	11,000	-	-	11,000	-	11,000
Interest Income	10,533	15,800	-	26,333	-	26,333
Grants	8,890	-	-	8,890	-	8,890
Fines, Fees and Other	5,499	-	-	5,499	-	5,499
Total Revenues	528,035	15,800	77,636	621,471	-	621,471
EXPENDITURES / EXPENSES						
Salaries and Benefits	294,779	-	-	294,779	-	294,779
Library Materials	26,459	-	-	26,459	(15,489)	10,970
Administration and Operations	112,246	-	-	112,246	(4,133)	108,113
Contingency	1,878	-	-	1,878	-	1,878
Capital Projects	-	-	-	-	-	-
Social Security	-	-	20,978	20,978	-	20,978
IMRF	-	-	23,977	23,977	-	23,977
Liability Insurance	-	-	8,601	8,601	-	8,601
Audit	-	-	7,800	7,800	-	7,800
Depreciation	-	-	-	-	70,631	70,631
Total Expenditures / Expenses	435,362	-	61,356	496,718	51,009	547,727
Excess (Deficiency) of Revenues Over (Under) Expenditures	92,673	15,800	16,280	124,753	(124,753)	-
OTHER FINANCING SOURCES (USES)						
Operating Transfer In	-	20,000	-	20,000	(20,000)	-
Operating Transfer Out	(20,000)	-	-	(20,000)	20,000	-
Net Change in Fund Balances	72,673	35,800	16,280	124,753	(124,753)	-
Change in Net Position	-	-	-	-	73,744	73,744
FUND BALANCES / NET POSITION						
Beginning of Year	622,298	154,969	82,095	859,362	1,020,346	1,879,708
End of Year	$ 694,971	$ 190,769	$ 98,375	$ 984,115	$ 969,337	$ 1,953,452

The accompanying notes are an integral part of these financial statements.

Note 1: Summary of Significant Accounting Policies

The financial statements of Fox River Grove Public Library District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units (except for the basis of accounting as described in Note 1C). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District's reporting entity includes all entities for which the District exercised oversight responsibility as defined by the GASB.

The District has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.). Using these criteria, the District has not included in its financial statements the activities of any other entity.

B. Basis of Presentation

The government-wide and fund financial statements are combined, with a reconciliation shown between them.

The Governmental Funds Balance Sheet and Statement of Net Position – Modified Cash Basis and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities – Modified Cash Basis combine information about the reporting government as a whole and funds statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

Major individual governmental funds are reported as separate columns in the fund financial statements. The major funds are the General Fund and Special Reserve Fund. Following is a description of major and non-major funds.

<u>General Fund Type</u> - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Note 1: Summary of Significant Accounting Policies (Continued)

Special Revenue Fund Type - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds of the District are: Social Security, IMRF, Liability Insurance, and Audit.

Capital Projects Fund Type - The Capital Projects Fund is used to account for the acquisition of capital assets or construction of major capital projects. The Special Reserve is used in this fund type.

C. Basis of Accounting

The government-wide statements (the Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis) are prepared using the economic resources measurement focus and the fund financial statements (the Governmental Funds Balance Sheet – Modified Cash Basis and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis) are prepared using the current financial resources measurement focus.

These financial statements are prepared, generally, on the basis of cash receipts and disbursements, whereby certain revenues and the related assets are recognized when received rather than when earned and certain expenditures and the related liabilities are recognized when paid rather than when the obligations are incurred. This practice differs from generally accepted accounting principles.

D. Budgets

Budgets are adopted on a modified cash basis. Annual appropriated budgets are adopted for the General, Special Reserve, Social Security, IMRF, Liability Insurance, and Audit funds. All annual appropriations lapse at fiscal year end.

E. Cash and Cash Investments

Cash includes amounts in demand deposit accounts and petty cash.

Illinois Revised Statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any financial institution as defined by the Illinois Banking Act, the State Treasurer's investment pool (authorized by ILCS 30, 235-2, e), and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in financial institutions, which are insured by the Federal Deposit Insurance Corporation.

Investments are stated at cost, which approximates fair market value. Investments consist of The Illinois Funds (fair value equals value of pool shares). Oversight of The Illinois Funds is performed by the State of Illinois Treasurer's office.

Note 1: Summary of Significant Accounting Policies (Continued)

F. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building	40 years
Building Improvements	10-40 years
Computer Equipment	4-5 years
Equipment	5-20 years
Furniture and Shelving	10-15 years
Library Materials	5 years

The minimum capitalization threshold is any item with a total cost greater than $1,000, except for library materials.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

G. Deferred Inflows of Resources

The District follows GASB Statement 65 which pertains to the classification of certain items previously reported as assets and liabilities. The District has only one type of item, under the modified cash basis of accounting, which is affected by this classification; deferred property taxes. Deferred property taxes do not fit the definition of a liability, that is, the use of resources to satisfy an obligation. Rather deferred property taxes represent a future recognition of revenue, therefore are classified as deferred inflows of resources.

H. Interfund Transfers

Interfund transfers between the General Fund and the Special Reserve Fund are reported as operating transfers. The purpose of these transfers is to accumulate resources for future capital acquisitions.

Note 1: Summary of Significant Accounting Policies (Continued)

I. Fund Equity

The District implemented GASB statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; 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 – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board of trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as Special Reserve Fund expenditures). An assigned fund balance is established by the board of trustees or management through adoption or amendment of the budget as intended for specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. Although not specifically assigned, due to the timing of property tax collections, the District uses year end fund balances to fund operating expenses for most of the next year.

J. Special Reserve Fund

The Board of Trustees has established a special reserve fund which set apart funds as per Ordinance 2011-3-1 "for the improvement of library services and for the improvement, repair and replacement of the existing facility." During the year ended no impact fees were collected and no expenditures were made from the restricted fund balance leaving the restricted fund balance to $6,871 at June 30, 2025.

Note 1: Summary of Significant Accounting Policies (Continued)

K. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles, or other comprehensive basis of accounting (special purpose framework), requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2: Deposits and Investments

Deposits. At year-end, the carrying amount of the District's deposits, excluding petty cash of $75, was $359,301 and the bank balance was $365,573. All of the bank balances were covered by federal depository insurance of $250,000 or securities held as collateral by the pledging financial institution's agent in the District's name of $365,573.

Investments. The District has investments in the Illinois Funds. The monies invested by the individual participants are pooled together. The Illinois Funds complies with Illinois law and is limited to the following investments: Direct United States Treasury obligations and issues of United State Agencies or Instrumentalities, agreements to repurchase United States Treasury obligations and issues of United States Agencies or Instrumentalities, Commercial Paper rated A1, P1 or equivalent, and AAA rated Money Market Funds. The funds are readily available to the District on demand which thereby reduces any interest rate risk to a negligible level. The Illinois Funds is an "AAAmmf" rated fund. The carrying amount of deposits in The Illinois Funds at June 30, 2025 was $919,099.

Note 3: Property Tax Revenue Recognition

Property taxes for 2024 are attached as an enforceable lien on January 1, 2024. They were levied in November 2024 by passage of a Tax Levy Ordinance. Tax bills were prepared by the County and issued on or about May 1, 2025 and are payable in two installments, in June 2025 and September 2025. The County collects such taxes and remits them periodically during the period of May through January. Property tax revenues are recognized on the modified cash basis and consist of tax receipts from the 2023 tax levy. All receipts from the 2024 levy received prior to June 30, 2025 have been deferred for revenue recognition purposes until the next fiscal year.

Note 4: Capital Assets

The following is a summary of changes in the capital assets during the fiscal year:

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated				
Land	$ 200,000	$ -	$ -	$ 200,000
Capital assets, being depreciated				
Building	855,487	-	-	855,487
Building Improvements	533,931	-	-	533,931
Computer Equipment	21,630	2,049	-	23,679
Equipment	56,976	-	-	56,976
Furniture and Shelving	129,562	2,084	-	131,646
Library Materials	155,154	15,489	(37,028)	133,615
Total capital assets being depreciated	1,752,740	19,622	(37,028)	1,735,334
Less accumulated depreciation for				
Building	502,598	21,387	-	523,985
Building Improvements	140,513	22,079	-	162,592
Computer Equipment	18,490	2,611	-	21,101
Equipment	47,757	1,727	-	49,484
Furniture and Shelving	121,425	580	-	122,005
Library Materials	101,611	22,247	(37,028)	86,830
Total accumulated depreciation	932,394	70,631	(37,028)	965,997
Total capital assets being depreciated, net	820,346	(51,009)	-	769,337
Capital assets, net	$ 1,020,346	$ (51,009)	$ -	$ 969,337

Note 5: Defined Benefit Pension Plan

Plan Description: The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy: 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. The employer annual required contribution rates for calendar years 2025 and 2024 used by the employer were 11.19% and 11.58% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement death benefits, all of which are pooled at the IMRF level. Contribution rates for disability and benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost: For fiscal year ending June 30, 2025, the District's required and actual contributions for pension cost for the Regular plan were $23,977.

Note 5: Defined Benefit Pension Plan (Continued)

If the District's financial statements were presented on the accrual basis of accounting, the financial statements and footnotes would include additional information including:

a) Actuarial assumptions
b) Net pension obligation
c) Deferred outflows and deferred inflows

Since the District presents its financial statements on the modified cash basis of accounting, this information is not included in the financial statements nor disclosed in the footnotes.

Note 6: Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all permanent District employees at their option, permits them to defer a portion of their salary until future years.

The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation are held in trust (until paid or made available to the employee or other beneficiary). The deferred compensation is not subject to the claims of the District's creditors.

Note 7: 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; injuries to employees; and natural disasters.

As such, the District carries commercial insurance for all risks of loss, except for unemployment benefits for which they are self-insured. Settled claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage.

Note 8: Adjustments

Amounts reported in the statement of net position are different from the governmental fund balance sheet because:

Capital assets used in governmental activities are not financial resources and therefore are not capitalized in the funds.	$ 969,337

The governmental funds report capital outlays as expenditures. In the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. The amount by which depreciation exceeds capital outlays is $51,009 ($70,631 less $19,622).

Note 9: Deficit Fund Balance

The Audit Fund has a deficit fund balance at year end of $2,776.

Note 10: Other Post-Employment Benefits

The District participates in a cost-sharing multiple employer defined benefit other post-employment benefit plan administered by Wellness Insurance Network (WIN). The District is required to offer employees, who are IMRF vested, continued health insurance participation upon termination of employment. The departing employee pays the entire health insurance premium and therefore there is no explicit subsidy. There is no implicit rate subsidy liability reflected in these financial statements since the District presents its financial statements on the modified cash basis of accounting.

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES -
ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL -
MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2025

	Appropriation - Original and Final	Actual	Variance
REVENUES			
Property Taxes	$ 538,314	$ 492,113	$ (46,201)
Replacement Taxes	15,000	11,000	(4,000)
Interest Income	8,150	10,533	2,383
Grants	20,899	8,890	(12,009)
Fines, Fees and Other	6,447	5,499	(948)
Total Revenues	588,810	528,035	(60,775)
EXPENDITURES			
Salaries and Benefits	415,000	294,779	120,221
Library Materials	40,000	26,459	13,541
Administration	236,925	112,246	124,679
Contingency	15,000	1,878	13,122
Capital Projects	25,000	-	25,000
Total Expenditures	731,925	435,362	296,563
Excess (Deficiency) of Revenues Over (Under) Expenditures	(143,115)	92,673	235,788
OTHER FINANCING SOURCES			
Operating Transfer Out	(50,000)	(20,000)	30,000
Change in Net Position	$ (193,115)	$ 72,673	$ 265,788

Budgets are adopted on a modified cash basis. All annual appropriations lapse at fiscal-year end.

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

OTHER FUNDS

COMBINING BALANCE SHEET -
MODIFIED CASH BASIS

JUNE 30, 2025

	Social Security	IMRF	Liability Insurance	Audit	Total
ASSETS					
Cash	$ 36,047	$ 69,348	$ 19,095	$ 461	$ 124,951
Total Assets	$ 36,047	$ 69,348	$ 19,095	$ 461	$ 124,951
DEFERRED INFLOWS AND FUND BALANCES					
Deferred Property Taxes	$ 12,414	$ 4,966	$ 5,959	$ 3,237	$ 26,576
Fund Balances	23,633	64,382	13,136	(2,776)	98,375
Total Deferred Inflows and Fund Balances	$ 36,047	$ 69,348	$ 19,095	$ 461	$ 124,951

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

OTHER FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2025

	Social Security	IMRF	Liability Insurance	Audit	Total
REVENUES					
Property Taxes	$ 24,906	$ 34,868	$ 11,956	$ 5,906	$ 77,636
Interest Income	-	-	-	-	-
Total Revenues	24,906	34,868	11,956	5,906	77,636
EXPENDITURES					
Social Security	20,978	-	-	-	20,978
IMRF	-	23,977	-	-	23,977
Liability Insurance	-	-	8,601	-	8,601
Audit	-	-	-	7,800	7,800
Total Expenditures	20,978	23,977	8,601	7,800	61,356
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,928	10,891	3,355	(1,894)	16,280
FUND BALANCES					
Beginning of Year	19,705	53,491	9,781	(882)	82,095
End of Year	$ 23,633	$ 64,382	$ 13,136	$ (2,776)	$ 98,375

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

CALENDAR YEAR ENDED DECEMBER 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 13,053	$ 12,762	$ 14,731	$ 15,590	$ 15,118	$ 19,710	$ 17,814	$ 21,973	$ 25,649	$ 24,255
Interest on the Total Pension Liability	97,920	96,302	101,825	99,456	93,215	92,269	89,312	81,782	87,386	81,786
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	15,054	16,675	(92,763)	16,629	86,831	(17,901)	6,224	102,544	(132,950)	23,533
Assumption Changes	-	(2,138)	-	-	(17,626)	-	37,579	(41,529)	(20,492)	-
Benefit Payments and Refunds	(102,651)	(100,197)	(97,777)	(99,376)	(83,997)	(73,474)	(66,577)	(58,013)	(54,480)	(53,697)
Net Change in Total Pension Liability	23,376	23,404	(73,984)	32,299	93,541	20,604	84,352	106,757	(94,887)	75,877
Total Pension Liability - Beginning	1,395,422	1,372,018	1,446,002	1,413,703	1,320,162	1,299,558	1,215,206	1,108,449	1,203,336	1,127,459
Total Pension Liability - Ending (a)	$ 1,418,798	$ 1,395,422	$ 1,372,018	$ 1,446,002	$ 1,413,703	$ 1,320,162	$ 1,299,558	$ 1,215,206	$ 1,108,449	$ 1,203,336
Plan Fiduciary Net Position										
Employer Contributions	$ 23,421	$ 26,202	$ 29,774	$ 36,482	$ 34,102	$ 30,299	$ 28,017	$ 34,210	$ 46,173	$ 46,997
Employee Contributions	9,102	7,622	7,011	7,912	7,620	7,350	7,935	9,022	8,968	9,316
Pension Plan Net Investment Income	125,524	129,458	(195,974)	213,351	155,316	178,422	(61,858)	150,553	58,800	4,003
Benefit Payments and Refunds	(102,651)	(100,197)	(97,777)	(99,376)	(83,997)	(73,474)	(66,577)	(58,013)	(54,480)	(53,697)
Other	(8,833)	36,844	7,347	14,990	19,694	12,642	24,507	(7,530)	(52,114)	39,701
Net Change in Plan Fiduciary Net Position	46,563	99,929	(249,619)	173,359	132,735	155,239	(67,976)	128,242	7,347	46,320
Plan Fiduciary Net Position - Beginning	1,224,814	1,124,885	1,374,504	1,201,145	1,068,410	913,171	981,147	852,905	845,558	799,238
Plan Fiduciary Net Position - Ending (b)	$ 1,271,377	$ 1,224,814	$ 1,124,885	$ 1,374,504	$ 1,201,145	$ 1,068,410	$ 913,171	$ 981,147	$ 852,905	$ 845,558
Net Pension Liability/(Asset) - Ending (a) - (b)	$ 147,421	$ 170,608	$ 247,133	$ 71,498	$ 212,558	$ 251,752	$ 386,387	$ 234,059	$ 255,544	$ 357,778
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.61%	87.77%	81.99%	95.06%	84.96%	80.93%	70.27%	80.74%	76.95%	70.27%
Covered Valuation Payroll	$ 202,258	$ 169,371	$ 155,801	$ 175,567	$ 169,328	$ 163,334	$ 176,322	$ 192,823	$ 199,299	$ 207,027
Net Pension Liability as a Percentage of Covered Valuation Payroll	72.89%	100.73%	158.62%	40.72%	125.53%	154.13%	219.14%	121.39%	128.22%	172.82%

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	$ 36,996	$ 46,997	$ (10,001)	$ 207,027	22.70%
2016	36,173	46,173	(10,000)	199,299	23.17%
2017	32,818	34,210	(1,392)	192,823	17.74%
2018	28,018	28,018	-	176,322	15.89%
2019	30,298	30,298	-	163,334	18.55%
2020	34,120	34,102	18	169,328	20.14%
2021	36,430	36,482	(52)	175,567	20.78%
2022	29,774	29,774	-	155,801	19.11%
2023	26,202	26,202	-	169,371	15.47%
2024	23,421	23,421	-	202,258	11.58%

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate**

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	19-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price 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 to 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 figure mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information:	
Notes:	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation; note two-year lag between valuation and rate setting.