ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2025



ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS
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SIKICH

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Itasca Community Library
Itasca, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of the Itasca Community Library, Itasca, Illinois (the Library), as of and for the year ended April 30, 2025, and the related notes to 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 the major funds of the Itasca Community Library, Itasca, Illinois as of April 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.

Change in Accounting Principle

The Library adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, during the year ended April 30, 2025. The implementation of this guidance resulted in changes to liabilities, and notes to the financial statements (see notes 5 and 10 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 these 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 12 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 GAAS 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 GAAS, 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.

Other Matters

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information 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 basic financial statements that collectively comprise the Library's basic financial statements. The supplemental data is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental data 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 supplemental data is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
December 3, 2025

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Governmental Activities
ASSETS	
Cash and investments	$ 3,496,601
Receivables	
Property taxes	1,786,090
Prepaid items	783
Capital assets being depreciated (net of accumulated depreciation)	3,110,094
Total assets	8,393,568
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	161,919
Total deferred outflows of resources	161,919
Total assets and deferred outflows of resources	8,555,487
LIABILITIES	
Accounts payable	51,314
Accrued payroll	38,794
Due to other governments	53,205
Noncurrent liabilities	
Due in one year	7,408
Due after one year	558,872
Total liabilities	709,593
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	42,090
Deferred property taxes	1,786,090
Total deferred inflows of resources	1,828,180
Total liabilities and deferred inflows of resources	2,537,773
NET POSITION	
Net investment in capital assets	3,110,094
Restricted	
Specific purposes	427,607
Unrestricted	2,480,013
TOTAL NET POSITION	$ 6,017,714

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
PRIMARY GOVERNMENT					
Governmental activities					
Culture, recreation, and education	$ 1,775,018	$ 56,228	$ 55,694	$ -	$ (1,663,096)
TOTAL GOVERNMENTAL ACTIVITIES	$ 1,775,018	$ 56,228	$ 55,694	$ -	(1,663,096)
General revenue					
Property taxes					1,763,018
Replacement taxes					49,757
Investment income					142,497
Miscellaneous					35,988
Total					1,991,260
CHANGE IN NET POSITION					328,164
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED					5,711,462
Change in accounting principle					(21,912)
NET POSITION, MAY 1, AS RESTATED					5,689,550
NET POSITION, APRIL 30					$ 6,017,714

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2025

	General Fund	Special Reserve Fund	Total Governmental
ASSETS			
Cash and investments	$ 2,722,661	$ 773,940	$ 3,496,601
Receivables			
Property taxes	1,786,090	-	1,786,090
Prepaid items	783	-	783
TOTAL ASSETS	$ 4,509,534	$ 773,940	$ 5,283,474
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 51,314	$ -	$ 51,314
Accrued payroll	38,794	-	38,794
Due to village	53,205	-	53,205
Total liabilities	143,313	-	143,313
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,786,090	-	1,786,090
Total liabilities and deferred inflows of resources	1,929,403	-	1,929,403
FUND BALANCES			
Nonspendable			
Prepaid items	783	-	783
Restricted			
Specific purpose	427,607	-	427,607
Committed			
Capital projects	-	773,940	773,940
Unrestricted			
Assigned			
Subsequent budget	381,343	-	381,343
Unassigned	1,770,398	-	1,770,398
Total fund balances	2,580,131	773,940	3,354,071
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 4,509,534	$ 773,940	$ 5,283,474

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$	3,354,071
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 governmental funds		3,110,094
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position		119,829
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Compensated absences		(25,483)
Net pension liability		(513,248)
Total OPEB liability		(27,549)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	6,017,714

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	General	Special Reserve	Total Governmental
REVENUES			
Property taxes	$ 1,763,018	$ -	$ 1,763,018
Intergovernmental			
Replacement taxes	49,757	-	49,757
Grants	55,694	-	55,694
Charges for services	56,228	-	56,228
Gifts	11,563	-	11,563
Investment income	118,621	23,876	142,497
Miscellaneous	24,425	-	24,425
Total revenues	2,079,306	23,876	2,103,182
EXPENDITURES			
Current			
Personnel	949,415	-	949,415
Contractual services	433,332	-	433,332
Supplies	91,796	-	91,796
Capital outlay	215,984	-	215,984
Total expenditures	1,690,527	-	1,690,527
NET CHANGE IN FUND BALANCES	388,779	23,876	412,655
FUND BALANCES, MAY 1	2,191,352	750,064	2,941,416
FUND BALANCES, APRIL 30	$ 2,580,131	$ 773,940	$ 3,354,071

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	412,655
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities		177,293
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(168,479)
The change in the compensated absences payable is reported as an expense on the statement of activities		(3,571)
The change in the total OPEB liability is reported as an expense on the statement of activities		6,304
The change in the Illinois Municipal Retirement Fund net pension liability is not a source of use of a financial resource		32,860
The change in deferred inflows and deferred outflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities		(128,898)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	328,164

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Itasca Community Library, Itasca, Illinois (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is governed by a seven-member Library Board of Trustees that is separately elected. The Library Board of Trustees selects management staff and directs the affairs of the Library. As required by GAAP, these financial statements include all funds of the Library. Management has also considered all potential component units. Criteria for including a component unit in the Library's reporting entity principally consist of the potential component unit's financial interdependency and accountability to the Library. Based upon those criteria, there are no potential component units to be included in the reporting entity.

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified as governmental funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. Governmental activities are normally supported by taxes, fees, and intergovernmental revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue 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 standard revenue that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as general revenue.

The Library reports the following major governmental funds:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Special Reserve Fund accounts for funds committed for future capital and other needs.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period (60 days) or soon enough thereafter to be used to pay liabilities of the current period. The Library recognizes property taxes when they become both measurable and available in the year intended to finance operations. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Those revenues susceptible to accrual are property taxes and interest revenue. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

The Library reports deferred revenue, unearned revenue, and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred and unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability or deferred inflows of resource for deferred, unearned, or unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Library did not have any investments measured at fair value as of April 30, 2025.

f. Capital Assets

Capital assets, which include property, equipment, and computers are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets having a useful life greater than one year with an initial, individual cost of more than $10,000 for buildings and improvements and $5,000 for other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-50
Equipment, furniture, and fixtures	7-20
Computers	5

g. Compensated Absences

The Library's employees earn vacation leave pay, which generally must be taken within the year granted. Eight paid holidays are granted to employees. Employees also earn personal leave pay, which must be taken in the calendar year granted. Accumulated unpaid vacation and holiday, are accrued when earned. Vested or accumulated vacation of governmental activities are recorded as an expense and liability as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements.

The Library implemented GASB Statement No. 101, *Compensated Absences*, in 2025. Library policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement No. 101, *Compensated Absences*, beginning net position was restated. See Note 5 and 10 for additional information.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

i. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Library Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library's Director through the Library's fund balance policy. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Library considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Library's restricted net position is restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the governmental activities column.

k. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

If applicable, advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

l. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds, and the Illinois Metropolitan Investment Fund. The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party custodian appointed by the Library's Board of Trustees.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations and investing in shorter-term securities, money market funds, or similar investment pools. The Library Board of Trustees attempts to meet the liquidity needs of the Library by matching investments with maturity dates that anticipate the cash flow needs of the Library's operations. No maximum maturity date is established for potential library investments.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk by limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries, and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library's investment policy does not specify how they limit their exposure to custodial credit risk.

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification, to the best of its ability to avoid unreasonable risk based on investing in securities with varying maturities.

3. RECEIVABLES - TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, 2024 on property values assessed as of the same date. Taxes are levied by December 31 by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. The 2024 levy has been reported as a receivable and deferred/ unavailable revenue as of April 30, 2025.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025 as the tax has not yet been levied by the Library and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

4. CAPITAL ASSETS

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
None	$ -	$ -	$ -	$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Buildings and improvements	6,048,129	145,816	-	6,193,945
Equipment, furniture, and fixtures	213,255	31,477	-	244,732
Computers	25,802	-	-	25,802
Total capital assets being depreciated	6,287,186	177,293	-	6,464,479
Less accumulated depreciation for				
Buildings and improvements	2,957,656	161,982	-	3,119,638
Equipment, furniture, and fixtures	202,448	6,497	-	208,945
Computers	25,802	-	-	25,802
Total accumulated depreciation	3,185,906	168,479	-	3,354,385
Total capital assets being depreciated, net	3,101,280	8,814	-	3,110,094
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 3,101,280	$ 8,814	$ -	$ 3,110,094

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture, recreation, and education	$ 168,479

5. LONG-TERM DEBT

a. Long-Term Liabilities - Governmental Activities

Changes in long-term liabilities reported in the governmental activities are as follows:

	Balances May 1, Restated*	Additions	Reductions	Balances April 30	Current Portion
Compensated absences payable**	$ 21,912	$ 3,571	$ -	$ 25,483	$ 2,548
Net pension liability	546,108	-	32,860	513,248	-
Total OPEB liability	33,853	-	6,304	27,549	4,860
TOTAL	$ 601,873	$ 3,571	$ 39,164	$ 566,280	$ 7,408

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See note 10 for additional information regarding this change.

**The amount displayed as additions or reductions represents the net change in the liability.

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Library's governmental activities.

b. Benefits Provided

The Library provides continued health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under the Library's retirement plan. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Library's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2025, Library membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	10
TOTAL	11
Participating employers	1

d. Total OPEB Liability

The Library's total OPEB liability of $27,549 was measured as of April 30, 2025, determined by an actuarial valuation as of May 1, 2025 using the alternative measurement method.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	n/a
Inflation	2.50%
Salary increases	2.50%
Discount rate	5.24%
Healthcare cost trend rates	7.58% Initial 5.00% Ultimate
Retirees share of benefit-related costs	100% Regular Plan

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2025. The discount rate at April 30, 2025 was 5.24%.

Illinois Municipal Retirement Fund (IMRF) mortality follows the PubG-2010(B) as developed in the IMRF Experience Study Report dated January 4, 2024. These rates are improved generationally using MP-2021 Improvement Rates. Spousal mortality follows the PubG-2010(B) as developed in the IMRF Experience Study Report dated January 4, 2024. These rates are improved generationally using MP-2021 Improvement Rates. Disabled mortality follows the PubG-2010(B) as Developed in the IMRF Experience Study Report dated January 4, 2024 for Disabled Pensioners. These Rates are Improved Generationally using MP-2021 Improvement Rates.

The actuarial assumptions used in the April 30, 2025 valuation are based on 20% participation assumed, with 50% electing spouse coverage.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2024	$ 33,853
Changes for the period	
Service cost	3,450
Interest	1,279
Difference between expected and actual experience	(918)
Changes in benefit terms	-
Changes in assumptions	(5,255)
Benefit payments	(4,860)
Net changes	(6,304)
BALANCES AT APRIL 30, 2025	$ 27,549

The changes in assumptions were related to the discount rate changing from 4.07% to 5.24%, inflation rate, retirement rates, termination rates, disability rates, mortality rates, and mortality improvement rates.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 5.24% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB liability	$ 29,916	$ 27,549	$ 25,346

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 5.00% to 7.58% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.58%) or 1 percentage point higher (6.00% to 8.58%) than the current rate:

	1% Decrease (4.00% to 6.58%)	Current Healthcare Rate (5.00% to 7.58%)	1% Increase (6.00% to 8.58%)
Total OPEB liability	$ 23,920	$ 27,549	$ 31,910

h. OPEB Expense

For the year ended April 30, 2025, the Library recognized OPEB expense (income) of $(1,444).

7. DEFINED BENEFIT PENSION PLAN

The Library contributes, through the Village, to IMRF, an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's annual financial report.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2025 was 9.69% of covered payroll. For the year ended April 30, 2025, salaries totaling $795,474 were paid that required employer contributions of $77,082, which was equal to the Library's actual contributions.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

At April 30, 2025, the Library reported a liability of $513,248 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended December 31, 2019 relative to the contributions of the Village, actuarially determined. At April 30, 2025, the Library's proportion was 19.79% of the total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male, and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Library's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85% to 6.25%
Cash equivalents	1.00%	3.60%
TOTAL	100.00%	

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Library recognized pension expense of $175,413. At April 30, 2025, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 5,529	$ 42,090
Changes in assumption	418	-
Contributions made after measurement date	25,513	-
Net difference between projected and actual earnings on pension plan investments	130,459	-
TOTAL	$ 161,919	$ 42,090

The contributions of $25,513 were made after the plan's measurement date and will be recognized in pension expense for the fiscal year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2026	$ 30,073
2027	176,246
2028	(77,973)
2029	(34,030)
2030	-
Thereafter	-
TOTAL	$ 94,316

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Library calculated using the discount rate of 7.25% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 1,241,351	$ 513,248	$ (61,680)

8. RISK MANAGEMENT

The Library is exposed to various risks of loss including, but not limited to, general liability, property casualty, illnesses of employees, workers' compensation, and public official liability. To limit exposure to these risks, the Library has purchased third party indemnity insurance to limit its exposure. Claims incurred have not exceeded purchased coverage during the current and three previous fiscal years. The Library participates in the Village insurance program with respect to employee health risks.

9. RESTRICTED NET POSITION/FUND BALANCE

The restricted net position and fund balances of $427,607 consists of the following:

Liability insurance	$ 7,214
Audit	16,479
IMRF	19,478
FICA	11,889
Building and equipment	298,733
Workers' compensation	18,848
Unemployment compensation	18,327
Gift	36,639
TOTAL	$ 427,607

10. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2025, the Library implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time that is payable to employees upon separation of employment, the Library now recognizes an estimate amount of vacation and sick leave earned as of fiscal year-end that will more likely than not be used by employees as time off in future years as part of the liability for compensated absences. The beginning net position for the fiscal year ending April 30, 2024 have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, MAY 1, 2024, AS REPORTED	$ 5,711,462
Change in accounting principle - GASB 101	(21,912)
Total net restatement	(21,912)
BEGINNING NET POSITION, MAY 1, 2024, AS RESTATED	$ 5,689,550

REQUIRED SUPPLEMENTARY INFORMATION

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	$ 1,760,328	$ 1,763,018
Intergovernmental		
Replacement taxes	15,000	49,757
Grants	-	55,694
Charges for services	26,000	56,228
Gifts	3,800	11,563
Investment income	30,000	118,621
Miscellaneous	8,000	24,425
Total revenues	1,843,128	2,079,306
EXPENDITURES		
Current		
Personnel	1,044,600	949,415
Contractual services	410,700	433,332
Supplies	95,650	91,796
Capital outlay	327,000	215,984
Total expenditures	1,877,950	1,690,527
NET CHANGE IN FUND BALANCE	$ (34,822)	388,779
FUND BALANCE, MAY 1		2,191,352
FUND BALANCE, APRIL 30		$ 2,580,131

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Contractually required contribution	$ 72,928	$ 73,076	$ 75,970	$ 74,549	$ 73,470	$ 80,024	$ 74,652	$ 72,061	$ 73,460	$ 77,082
Contributions in relation to the contractually required contribution	72,928	73,076	75,970	74,549	73,470	80,024	74,652	72,061	73,460	77,082
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 618,718	$ 608,527	$ 625,302	$ 569,208	$ 652,659	$ 668,544	$ 653,953	$ 710,287	$ 781,335	$ 795,474
Contributions as a percentage of covered payroll	11.79%	12.01%	12.15%	13.10%	11.26%	11.97%	11.42%	10.15%	9.40%	9.69%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the fiscal years referenced above. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of net pension liability	16.61%	17.28%	16.80%	16.80%	19.79%	19.79%	19.79%	19.79%	19.79%	19.79%
Employer's proportionate share of net pension liability (asset)	$ 522,773	$ 600,083	$ 134,000	$ 660,816	$ 349,291	$ (57,221)	$ (433,750)	$ 822,151	$ 546,108	$ 513,248
Employer's covered payroll	595,248	610,151	590,489	575,105	671,819	661,194	675,755	683,889	765,208	774,694
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	87.82%	98.35%	22.69%	114.90%	51.99%	(8.65%)	(64.19%)	120.22%	71.37%	66.25%
Plan fiduciary net position as a percentage of the total pension liability	86.14%	85.70%	96.67%	84.96%	93.50%	101.03%	107.47%	86.41%	91.01%	91.80%

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY							
Service cost	$ 1,551	$ 1,633	$ 1,820	$ 619	$ 515	$ 3,578	$ 3,450
Interest	2,148	2,235	1,794	1,614	1,597	1,309	1,279
Differences between expected and actual experience	-	-	1,188	-	(1,643)	-	(918)
Changes of benefit terms	-	-	-	-	-	-	-
Changes of assumptions	1,148	8,817	3,954	(10,927)	19	(1,427)	(5,255)
Benefit payments	-	-	(3,136)	(12,341)	(12,936)	(13,391)	(4,860)
Net change in total OPEB liability	4,847	12,685	5,620	(21,035)	(12,448)	(9,931)	(6,304)
Total OPEB liability - beginning	54,115	58,962	71,647	77,267	56,232	43,784	33,853
TOTAL OPEB LIABILITY - ENDING	$ 58,962	$ 71,647	$ 77,267	$ 56,232	$ 43,784	$ 33,853	$ 27,549

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
Covered payroll	$ 622,680	$ 622,680	$ 627,260	$ 566,762	$ 626,265	$ 822,266	$ 842,823
Employer's total OPEB liability as a percentage of covered payroll	9.47%	11.51%	12.32%	9.92%	6.99%	4.12%	3.27%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The change in assumptions in 2025 related to the discount rate, inflation rate, retirement rates, termination rates, disability rates, mortality rates, and mortality improvement rates.

The change in assumptions in 2024 related to the discount rate.

The change in assumptions in 2023 related to the discount rate and health care trend rates.

The change in assumptions in 2022 related to the discount rate, mortality rates, retirement rates, termination rates, and disability rates.

The change in assumptions in 2019, 2020, and 2021 relate to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

BUDGETS

Budgets are adopted on a basis consistent with GAAP. The budget is prepared for the General Fund by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the Library Board of Trustees for review. Budgetary control is at the fund level. The appropriation ordinance is passed and approved by the Library Board of Trustees and submitted to the Village Board of Trustees. The Library Board of Trustees may modify the appropriations through a supplemental appropriation submitted to the Village. During the year, no supplementary appropriations were necessary.

SUPPLEMENTAL DATA

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
PERSONNEL		
Salaries - regular	$ 755,000	$ 693,075
Payroll taxes/benefits		
FICA	58,000	52,100
IMRF	63,000	61,815
Group insurance	163,000	136,568
Unemployment compensation	2,800	2,482
Workers' compensation	2,800	3,375
Total payroll taxes/benefits	289,600	256,340
Total personnel	1,044,600	949,415
CONTRACTUAL SERVICES		
Operating		
Heating	10,000	7,982
Water	4,800	4,451
Maintenance		
Building	60,000	41,758
Grounds	17,600	5,485
Contractual services	136,500	217,305
Contingency	36,000	26,753
Postage	6,000	4,252
Office supplies	6,200	4,477
Processing materials	3,300	2,168
Computer supplies	3,800	2,113
Dues, subscriptions, and meetings	9,200	7,695
Legal	12,000	13,036
Audit	9,000	8,140
Events	2,000	2,595
Outreach service	19,000	10,545
Promotion	27,300	32,140
Janitorial	38,000	31,103
Total operating	400,700	421,998

(This schedule is continued on the following page.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
CONTRACTUAL SERVICES (Continued)		
Insurance		
Insurance - buildings and contents	$ 10,000	$ 11,334
Total insurance	10,000	11,334
Total contractual services	410,700	433,332
SUPPLIES		
Books, periodicals, and software		
Books		
Adult	64,250	59,157
Personal	-	98
Gifts	1,800	8,507
Periodicals - adult and youth	3,700	2,613
Newspaper	4,500	4,553
Media materials - tapes and discs	20,400	17,026
Standing orders	1,000	(158)
Total supplies	95,650	91,796
CAPITAL OUTLAY		
Equipment	2,000	1,126
Automation equipment	25,000	19,702
Building and improvements	300,000	195,156
Total capital outlay	327,000	215,984
TOTAL EXPENDITURES	$ 1,877,950	$ 1,690,527

(See independent auditor's report.)