

**SHOREWOOD-TROY PUBLIC
LIBRARY DISTRICT
SHOREWOOD, ILLINOIS
ANNUAL FINANCIAL REPORT
JUNE 30, 2025**

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Table of Contents

PAGE

INDEPENDENT AUDITORS' REPORT1-3

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements:

Statement of Net Position – Modified Cash Basis (Statement A)..... 4

Statement of Activities – Modified Cash Basis (Statement B) 5

Fund Financial Statements:

Statement of Assets, Liabilities, and Fund Balances –
Modified Cash Basis – Governmental Funds (Statement C)..... 6

Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances – Governmental Funds (Statement D) 7

NOTES TO BASIC FINANCIAL STATEMENTS8-21

OTHER INFORMATION

General Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule A-1) 22

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget & Actual (Schedule A-2).....23-24

Major Special Revenue Funds:

IMRF Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule B-1)..... 25

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget & Actual (Schedule B-2) 25

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Table of Contents

PAGE

OTHER INFORMATION (Continued)

Major Special Revenue Funds (Continued):

Building Maintenance Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule B-3) 26

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget & Actual (Schedule B-4)..... 26

NOTES TO OTHER INFORMATION..... 27

SUPPLEMENTARY INFORMATION

Non-Major Governmental Funds:

Statement of Assets, Liabilities, and Fund Balances –
Modified Cash Basis – Non-Major Governmental Funds (Schedule C-1) 28

Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances – Non-Major Governmental Funds (Schedule C-2) 29

Non-Major Special Revenue Funds:

Audit Fund:

Statement of Revenues Received, Expenditures Disbursed, and Changes
in Fund Balance – Budget and Actual (Schedule C-3) 30

Liability Insurance Fund:

Statement of Revenues Received, Expenditures Disbursed, and Changes
in Fund Balance – Budget and Actual (Schedule C-4) 31

Unemployment Fund:

Statement of Revenues Received, Expenditures Disbursed, and Changes
in Fund Balance – Budget and Actual (Schedule C-5) 32

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Table of Contents

PAGE

SUPPLEMENTAL INFORMATION

Illinois Municipal Retirement Fund:
Schedule of Changes in Net Pension Liability and Related Ratios (Schedule 1) 33
Schedule of Contributions (Schedule 2) 34

Assessed Valuations, Tax Rates, Tax
Extensions and Tax Collections (Schedule 3) 35

INDEPENDENT AUDITORS' REPORT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
MADISON SCHEEL, CPA
CARTER RODMAN, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees
Shorewood-Troy Public Library District
Will County, Illinois

Report on the Audit of the Financial Statements

Opinions

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Shorewood-Troy 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 1 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 that matter.

Responsibility 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 1; this includes 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.

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 Shorewood-Troy Public Library District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility 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 auditors' 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other and Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Shorewood-Troy Public Library District's basic financial statements. The individual fund financial statements and notes to other information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Supplemental Information

Management is responsible for the supplementary information included in the annual report. The supplementary information is comprised of the pension schedules, assessed valuations, tax rates, tax extensions and tax collections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Shorewood-Troy Public Library District for the year ended June 30, 2024, which are presented for comparison purposes with the accompanying financial statements. In our report dated August 8, 2024, we expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information.

Mack & Associates, P.C.
Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
August 14, 2025

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position
Modified Cash Basis
June 30, 2025

		Governmental Activities	
		2025	2024
	<u>Assets</u>		
Current assets			
Cash and investments		\$ 1,031,257	1,111,715
Noncurrent assets			
Land		699,873	699,873
Furniture and fixtures		175,433	175,433
Equipment		253,429	248,289
Building and improvements		1,648,573	1,642,793
Construction in progress		393,958	-
Accumulated depreciation		(956,306)	(888,231)
Total assets		<u>3,246,217</u>	<u>2,989,872</u>
	<u>Net Position</u>		
Net investment in capital assets		2,214,960	1,878,157
Restricted			
Special revenues		125,379	208,591
Unrestricted		<u>905,878</u>	<u>903,124</u>
Total net position		<u>\$ 3,246,217</u>	<u>2,989,872</u>

The Notes to Basic Financial Statements are an integral part of this statement.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Government-wide Financial Statement
Statement of Activities
Modified Cash Basis
For the Year Ended June 30, 2025

Program Activities	Expenditures	Program Revenues		Net (Expenditures) Revenue And Changes in Net Position	
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities	
				2025	2024
Governmental activities:					
Culture and recreation	\$ 1,818,070	193,787	302,077	(1,322,206)	(1,447,594)
Total governmental activities	\$ 1,818,070	193,787	302,077	(1,322,206)	(1,447,594)
General revenues					
Taxes:					
Property taxes				\$ 1,414,734	1,376,032
Replacement taxes				34,994	52,744
Passport fees				43,085	37,929
License plate renewal fees				31,243	27,201
Interest on investments				33,446	33,717
Miscellaneous				21,049	30,231
Total general revenues				1,578,551	1,557,854
Change in net position				256,345	110,290
Net position at beginning of year				2,989,872	2,879,582
Net position at end of year				\$ 3,246,217	2,989,872

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities, and Fund Balances
Modified Cash Basis
Governmental Funds
June 30, 2025

	General Fund	IMRF Fund	Building Maintenance Fund	Non-Major Governmental Funds	Total Governmental Funds	
					2025	2024
<u>Assets</u>						
Cash and investments	\$ 919,536	95,267	12,262	17,850	1,044,915	1,116,367
Prepaid expense	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-
Total assets	<u>\$ 919,536</u>	<u>95,267</u>	<u>12,262</u>	<u>17,850</u>	<u>1,044,915</u>	<u>1,116,367</u>
<u>Liabilities & Fund Balances</u>						
Liabilities:						
Overdraft payable	\$ -	-	-	13,658	13,658	4,652
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,658</u>	<u>13,658</u>	<u>4,652</u>
Fund balances:						
Restricted	-	95,267	12,262	17,850	125,379	208,591
Assigned - special reserve	336,645	-	-	-	336,645	104,961
Unassigned	582,891	-	-	(13,658)	569,233	798,163
Total fund balances	<u>919,536</u>	<u>95,267</u>	<u>12,262</u>	<u>4,192</u>	<u>1,031,257</u>	<u>1,111,715</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 919,536</u>	<u>95,267</u>	<u>12,262</u>	<u>17,850</u>	<u>1,044,915</u>	<u>1,116,367</u>

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities of \$3,171,266 (net of accumulated depreciation of \$956,306) are not financial resources and, therefore, are not reported in the funds.

	<u>\$ 2,214,960</u>	<u>1,878,157</u>
Net Position of governmental activities	<u>\$ 3,246,217</u>	<u>2,989,872</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)

	Major			Non-Major	Total	
	General	IMRF	Building	Governmental	Governmental	
	Fund	Fund	Maintenance	Funds	Funds	
			Fund		2025	2024
Revenues received:						
Property taxes	\$ 1,364,411	14,242	17,091	18,990	1,414,734	1,376,032
Replacement taxes	34,994	-	-	-	34,994	52,774
Grants	302,077	-	-	-	302,077	67,125
Service fees and fines	193,787	-	-	-	193,787	162,146
Interest	33,446	-	-	-	33,446	33,717
Donations and memorials	3,894	-	-	-	3,894	5,909
Other revenues	8,764	-	-	-	8,764	8,548
Passport fees	43,085	-	-	-	43,085	37,929
License plate renewal fees	31,243	-	-	-	31,243	27,201
Impact fees	8,391	-	-	-	8,391	15,774
Total revenues received	2,024,092	14,242	17,091	18,990	2,074,415	1,787,155
Expenditures disbursed:						
Current:						
Personnel	1,001,885	36,211	-	6,026	1,044,122	946,130
Library materials	144,572	-	-	-	144,572	145,938
Contractual services	228,932	-	-	30,443	259,375	278,964
Supplies and service	85,335	-	-	-	85,335	78,589
Other current expenses	107,472	-	69,861	-	177,333	152,884
Capital outlay	444,136	-	-	-	444,136	37,811
Total expenditures disbursed	2,012,332	36,211	69,861	36,469	2,154,873	1,640,316
Excess of revenues received over (under)						
expenditures disbursed	11,760	(21,969)	(52,770)	(17,479)	(80,458)	146,839
Fund balance, beginning of year	907,776	117,236	65,032	21,671	1,111,715	964,876
Fund balance, end of year	\$ 919,536	95,267	12,262	4,192	1,031,257	1,111,715

Reconciliation to the Statement of Activities

Net Change in Fund Balances - total governmental funds	\$ (80,458)	146,839
Governmental funds report capital outlays as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.		
Capital asset additions	404,878	11,025
Depreciation	(68,075)	(47,574)
Change in net position of governmental activities (Statement B)	\$ 256,345	110,290

The Notes to Basic Financial Statements are an integral part of this Statement.

NOTES TO BASIC FINANCIAL STATEMENTS

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP).

A. The Reporting Entity

The District follows the provision of Government Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, are entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary governments, or its component units, are entitled to, or have the ability to otherwise access, are significant to the primary government.

The District, for financial purposes, includes all funds relevant to the operations of the District. The accompanying financial statements present the District's primary government over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District. The District did not omit from the financial statements any agency that met the inclusion criteria. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., The Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received and expenses are recorded when cash is paid, regardless of the timing of related cash flows.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. *Financial Statement Presentation - (Continued)*

Fund Financial Statements - (Continued)

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Fund Types - Governmental funds are those through which general governmental functions of the District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The following comprise the District's major governmental funds:

General Fund - 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.

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

1. The IMRF Fund – accounts for retirement expenditures of the District.
2. The Building Maintenance Fund – accounts for construction costs and maintenance expenditures of the District.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. *Measurement Focus, Basis of Accounting*

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

All governmental funds utilize current financial resources measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. While GASB 87 was in effect as of June 30, 2025, the financial statements have not been adjusted for this as they are reported on the cash basis of accounting. While GASB 96 was in effect as of June 30, 2025, there were no agreements that met the requirements of this pronouncement. The expenditures are reported in the applicable funds when incurred.

Basis of Accounting

The government-wide Statement of Net Position and Statement of Activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. *Measurement Focus, Basis of Accounting*

Basis of Accounting – (Continued)

The fund financial statements report on the cash basis of accounting. Revenues are recorded when received and expenditures are recorded when paid.

If the District's utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financial statements would be presented using the accrual basis of accounting.

D. *Assets, Liabilities and Net Position*

Cash, Cash Equivalents and Investments

Cash and Cash Equivalents – The District considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool. The District did not have any investments as of June 30, 2025.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Donated capital assets are reported at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Assets, Liabilities and Net Position

Capital Assets – (Continued)

Depreciation of all exhaustible capital assets arising from cash transactions 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.

A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20-50 years
Furniture, fixtures and equipment	5-20 years

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Equity Classification

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At June 30, 2025, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 3,171,266
Less: Accumulated depreciation	<u>(956,306)</u>
Total capital assets	<u>2,214,960</u>
Long term debt	<u>-</u>
Net investment in capital assets	<u>\$ 2,214,960</u>

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Assets, Liabilities and Net Position - (Continued)

Capital Assets - (Continued)

- b. Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position—All other net positions that do not meet the definitions of “restricted” or “net investment in capital assets.”

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year’s presentation.

NOTE 2: PROPERTY TAXES

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

The 2023 tax levy, in the amount of \$1,441,988 was reduced by statutory limitations to \$1,394,788 and \$630,163 was received by the District in the prior fiscal year and \$646,659 was received by the District in the current fiscal year. The 2024 property tax levy in the amount of \$1,532,870 was reduced by statutory limitations to \$1,454,406, and \$768,074 was received during the fiscal year ending June 30, 2025. The remaining amount will be received by the District in the subsequent fiscal year. The tax levy was passed on November 14, 2024.

Under current procedures, the County Treasurer distributes all property taxes received to the District including amounts paid by taxpayers that have filed tax objections in the circuit court that such taxes are illegal and excessive. Any tax objections that are sustained in the subsequent legal proceedings are deducted from future property tax distributions that are due the District.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 3: DEPOSITS

Illinois statute authorizes the District to invest in obligations of the U.S. Treasury, U.S. Agencies and banks, and savings and loan associations covered by the federal depository insurance. The District may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Custodial Credit Risk - the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have an investment policy for custodial credit risk.

The District's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At June 30, 2025, the carrying amount of the District's deposits was \$1,031,257 and the bank balance was \$1,046,421. All the District's deposits in excess of FDIC limits are fully collateralized by securities held within the pledging financial institution.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

	July 1, 2024	Additions	Deletions	June 30, 2025
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 699,873	-	-	699,873
Total capital assets not being depreciated	699,873	-	-	699,873
Capital assets being depreciated:				
Building and improvements	1,642,793	5,780	-	1,648,573
Construction in progress	-	393,958	-	393,958
Equipment	248,289	5,140	-	253,429
Furniture and fixtures	175,433	-	-	175,433
Total assets being depreciated	2,066,515	404,878	-	2,471,393
Total capital assets	2,766,388	404,878	-	3,171,266
Accumulated Depreciation:				
Building and improvements	(503,190)	(36,919)	-	(540,109)
Construction in progress	-	(19,698)	-	(19,698)
Equipment	(236,227)	(2,686)	-	(238,913)
Furniture and fixtures	(148,814)	(8,772)	-	(157,586)
Total accumulated depreciation	(888,231)	(68,075)	-	(956,306)
Capital assets, net of accumulated depreciation	\$ 1,878,157	336,803	-	2,214,960

During the fiscal year ending June 30, 2025, the District's significant capital asset purchases included one book return cart for \$5,140, an ejector pump for \$5,780, and the parking lot project for \$393,958.

Depreciation for the current year is allocated as follows in the accompanying government-wide Statement of Activities:

Culture and recreation	\$ 68,075
Total Depreciation	\$ 68,075

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 5: PERSONAL PROPERTY REPLACEMENT TAX

The Personal Property Replacement Tax represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

NOTE 6: RISK MANAGEMENT

The District's risk management activities are recorded in the General, Liability Insurance, and Unemployment Fund. These funds administer employee life, health, property, liability, workers' compensation, unemployment, and disability insurance programs of the District.

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 7: GRANTS

The District has been awarded a per capita grant from the State of Illinois for \$32,343, and has also been awarded a department of commerce and economic opportunity grant from the State of Illinois for \$276,642 for the parking lot rebuild.

NOTE 8: RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Defined Benefit Pension Plan

IMRF 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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Illinois Municipal Retirement Defined Benefit Pension Plan - (Continued)*

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the District's employees participate in the Regular Plan.

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

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

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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Illinois Municipal Retirement Defined Benefit Pension Plan - (Continued)*

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	13
Inactive, Non-retired members	33
Active Members	14
Total	<u>60</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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 District's annual contribution rate and actual District contributions for calendar year 2024 and the fiscal year ended June 30, 2025 are summarized below. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
District required contribution rate for 2024	7.62%
District required contribution rate for 2025	4.61%
District actual contributions for 2024	\$ 38,199
District actual contributions for fiscal year 2025	\$ 36,211

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 9: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the District Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by (a) the District Board itself or (b) the finance committee or by the Treasurer/Administrator when the District Board has delegated the authority to assign amounts to be used for specific purposes.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 9: FUND BALANCE – GASB 54 PRESENTATION - (Continued)

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

NOTE 10: PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

In fiscal year ended June 30, 2024, Shorewood-Troy Public Library District changed their basis of accounting from accrual to cash. The prior period adjustments were used to convert the funds from an accrual basis of accounting to a cash basis of accounting. The Statement of Activities prior period adjustment contains net pension liabilities/assets and deferred inflows and outflows in the fund accounting prior period adjustments.

NOTE 11: SUBSEQUENT EVENTS

Management evaluated subsequent events through August 14, 2025, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as a result of events occurring between July 1, 2025 and August 14, 2025.

OTHER INFORMATION

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
GENERAL FUND

SCHEDULE A-1

Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025

	<u>Assets</u>	
Cash		<u>\$ 919,536</u>
	<u>Fund Balance</u>	
Fund balance:		
Assigned for special reserve		\$ 336,645
Unassigned		<u>582,891</u>
Total fund balance		<u>\$ 919,536</u>

**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
GENERAL FUND**

SCHEDULE A-2

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Revenues received:			
Property taxes	\$ 1,417,598	1,364,411	1,333,935
Replacement taxes	50,000	34,994	52,774
Reimbursements	-	189,642	158,914
Fines	6,000	4,145	3,232
Grants	35,000	302,077	67,125
Interest income	55,000	33,446	33,717
Other revenues	400,000	8,764	8,548
Donations	350,000	3,894	5,909
Passport fees	40,000	43,085	37,929
License plate renewal fees	-	31,243	27,201
Impact fees	7,000	8,391	15,774
Total revenues received	2,360,598	2,024,092	1,745,058
Expenditures disbursed:			
Professional salaries	545,000	459,092	376,159
Non-professional salaries	420,000	407,649	417,117
Health insurance	95,000	70,372	58,751
Social security	72,000	64,772	59,333
Books and periodicals	180,000	127,313	128,083
Newspapers	6,000	3,195	3,163
Audio Books	7,000	2,365	4,081
Music	3,000	844	853
Videos/games	13,000	10,855	9,758
Website maintenance	7,000	5,944	5,477
Management services	7,000	4,948	4,433
Pinnacle Library Cooperative	85,000	80,015	79,690
Equipment maintenance	35,000	22,200	27,018
Computer supplies and software	40,000	24,455	40,898
Photocopier supplies and equipment	15,000	8,415	9,532
Databases	60,000	53,164	58,413
State of Illinois license plates fees	95,000	29,791	25,735
Passport processing supplies	11,000	6,962	12,188
Office supplies	10,000	6,670	6,320
Management supplies	7,000	5,423	3,695
Assets not capitalized	12,000	8,650	3,038
Telephone	10,000	7,176	7,150
Adult service programs	12,000	10,018	10,872
Postage	20,000	14,446	13,047
Circulation supplies	5,000	2,754	2,457
Youth service programs	15,000	13,845	12,486
Teen programming and outreach	10,000	9,391	7,336
Advertising and publishing	27,000	27,282	24,579
Mileage	5,000	5,751	2,678
Professional development	10,000	6,582	5,963
Professional dues	2,000	650	580

**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
GENERAL FUND**

**SCHEDULE A-2
(Continued)**

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Expenditures disbursed (continued):			
Library promotion and development	\$ 5,000	3,262	2,820
Electricity	15,000	13,686	11,906
Gas	6,000	4,117	3,650
Utility and janitor supplies	5,000	2,373	2,813
Janitorial services	23,000	21,740	21,034
Errors and omissions insurance	4,000	-	-
Legal services	10,000	4,870	4,273
Administrative expenses	10,000	8,854	9,670
Special reserve fund	30,000	-	-
Contingencies	10,000	8,305	8,223
Capital improvements	400,000	444,136	37,811
Total expenditures disbursed	2,359,000	2,012,332	1,523,083
Excess of revenues received over (under) expenditures disbursed	\$ 1,598	11,760	221,975
Fund balance, beginning of year		907,776	685,801
Fund balance, end of year		\$ 919,536	907,776

SCHEDULE B-1**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
IMRF FUND****Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

	<u>Assets</u>	
Cash		<u>\$ 95,267</u>
	<u>Fund Balance</u>	
Restricted fund balance		<u>\$ 95,267</u>

SCHEDULE B-2**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	<u>Original and Final Budget</u>	<u>2025</u>	<u>2024</u>
Revenues received:			
Property taxes	<u>\$ 17,912</u>	<u>14,242</u>	<u>11,401</u>
Total revenues received	<u>17,912</u>	<u>14,242</u>	<u>11,401</u>
Expenditures disbursed:			
Retirement expense	<u>60,000</u>	<u>36,211</u>	<u>28,135</u>
Total expenditures disbursed	<u>60,000</u>	<u>36,211</u>	<u>28,135</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (42,088)</u>	<u>(21,969)</u>	<u>(16,734)</u>
Fund balance, beginning of year		<u>117,236</u>	<u>133,970</u>
Fund balance, end of year		<u>\$ 95,267</u>	<u>117,236</u>

**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
BUILDING MAINTENANCE FUND**

SCHEDULE B-3

**Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

	<u>Assets</u>	
Cash		\$ 12,262
	<u>Fund Balance</u>	
Restricted fund balance		\$ 12,262

SCHEDULE B-4

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	<u>Original and Final Budget</u>	<u>2025</u>	<u>2024</u>
Revenues received:			
Property taxes	\$ 22,046	17,091	14,032
Total revenues received	22,046	17,091	14,032
Expenditures disbursed:			
Maintenance and safety	72,000	67,446	52,787
Water	6,000	2,415	1,908
Total expenditures disbursed	78,000	69,861	54,695
Excess of revenues received over (under) expenditures disbursed	\$ (55,954)	(52,770)	(40,663)
Fund balance, beginning of year		65,032	105,695
Fund balance, end of year		\$ 12,262	65,032

NOTES TO OTHER INFORMATION

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Notes to Other Information For the Year Ended June 30, 2025

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The District adheres to the following procedures in establishing the budgetary data included in the financial statements:

1. Within the first three months of its fiscal year, the District Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to September 30, the annual budget and appropriations ordinance is legally adopted through passage of an ordinance.
4. The District Board may transfer up to 10% of the total appropriation between various items within any fund.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.
6. The budget and appropriation ordinance, formulated on the cash basis of accounting, was adopted by the Board on September 12, 2024, and was not amended.

The following is a comparison of appropriations with actual expenditures for each fund for the year ending June 30, 2025.

Description	Appropriation	Actual	Variance	Percent Variance
General Fund	\$ 2,359,000	2,012,332	346,668	14.70%
IMRF Fund	60,000	36,211	23,789	39.65%
Building Maintenance Fund	78,000	69,861	8,139	10.43%

SUPPLEMENTAL INFORMATION

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Statement of Assets, Liabilities, and Fund Balances
Modified Cash Basis
Non-Major Governmental Funds
June 30, 2025

		Audit Fund	Liability Insurance Fund	Unemployment Fund	Total Governmental Funds	
					2025	2024
<u>Assets</u>						
Cash and investments		\$ 9,166	-	8,684	17,850	26,323
Total assets		<u>\$ 9,166</u>	<u>-</u>	<u>8,684</u>	<u>17,850</u>	<u>26,323</u>
<u>Liabilities & Fund Balances</u>						
Liabilities:						
Overdrafts payable		\$ -	13,658	-	13,658	4,652
Total liabilities		<u>-</u>	<u>13,658</u>	<u>-</u>	<u>13,658</u>	<u>4,652</u>
Fund balances:						
Restricted		9,166	-	8,684	17,850	26,323
Assigned - special reserve		-	-	-	-	-
Unassigned		<u>-</u>	<u>(13,658)</u>	<u>-</u>	<u>(13,658)</u>	<u>(4,652)</u>
Total Fund Balance		<u>9,166</u>	<u>(13,658)</u>	<u>8,684</u>	<u>4,192</u>	<u>21,671</u>
Total liabilities and fund balances		<u>\$ 9,166</u>	<u>-</u>	<u>8,684</u>	<u>17,850</u>	<u>26,323</u>

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)

	Audit Fund	Liability Insurance Fund	Unemployment Fund	Total Governmental Funds	
				2025	2024
Revenues received:					
Property taxes	\$ 2,849	7,596	8,545	18,990	16,664
Total revenues received	2,849	7,596	8,545	18,990	16,664
Expenditures disbursed:					
Personnel					
Unemployment insurance	-	-	6,026	6,026	6,635
Contractual services					
Audit expense	13,841	-	-	13,841	13,150
Liability insurance	-	16,602	-	16,602	14,618
Total expenditures disbursed	13,841	16,602	6,026	36,469	34,403
Excess of revenues received over (under) expenditures disbursed	(10,992)	(9,006)	2,519	(17,479)	(17,739)
Fund balance, beginning of year	20,158	(4,652)	6,165	21,671	39,410
Fund balance (deficit), end of year	\$ 9,166	(13,658)	8,684	4,192	21,671

**Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Revenues received:			
Property taxes	\$ 2,754	2,849	1,754
Total revenues received	2,754	2,849	1,754
Expenditures disbursed:			
Audit and accounting expense	16,000	13,841	13,150
Total expenditures disbursed	16,000	13,841	13,150
Excess of revenues received over (under) expenditures disbursed	\$ (13,246)	(10,992)	(11,396)
Fund balance, beginning of year		20,158	31,554
Fund balance, end of year		\$ 9,166	20,158

**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
LIABILITY INSURANCE FUND**

SCHEDULE C-4

**Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Revenues received:			
Property taxes	\$ 11,022	7,596	7,016
Total revenues received	11,022	7,596	7,016
Expenditures disbursed:			
Insurance	20,000	16,602	14,618
Total expenditures disbursed	20,000	16,602	14,618
Excess of revenues received over (under) expenditures disbursed	<u>\$ (8,978)</u>	(9,006)	(7,602)
Fund balance (deficit), beginning of year		(4,652)	2,950
Fund balance (deficit), end of year		<u>\$ (13,658)</u>	<u>(4,652)</u>

**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT FUND**

SCHEDULE C-5

**Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Revenues received:			
Property taxes	\$ 12,400	8,545	7,894
Total revenues received	12,400	8,545	7,894
Expenditures disbursed:			
Unemployment comp/Worker's comp expense	10,000	6,026	6,635
Total expenditures disbursed	10,000	6,026	6,635
Excess of revenues received over (under) expenditures disbursed	\$ 2,400	2,519	1,259
Fund balance, beginning of year		6,165	4,906
Fund balance, end of year		\$ 8,684	6,165

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Illinois Municipal Retirement Fund (Unaudited)
 Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 53,371	55,145	50,204	46,888	47,569	42,797	41,674	48,169	46,337	39,123
Interest on the Total Pension Liability	159,302	157,727	148,788	143,092	136,884	130,147	126,035	130,720	125,071	118,316
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	73,546	(52,819)	52,686	16,672	62,796	23,448	(8,378)	(81,827)	(6,377)	16,932
Assumption Changes	-	(11,859)	-	-	(45,167)	-	53,842	(60,412)	(2,305)	-
Benefit Payments and Refunds	(126,852)	(124,294)	(137,428)	(122,049)	(110,169)	(101,540)	(96,610)	(95,141)	(85,950)	(89,630)
Net Change in Total Pension Liability	159,367	23,900	114,250	84,603	91,913	94,852	116,563	(58,491)	76,776	84,741
Total Pension Liability - Beginning	2,234,015	2,210,115	2,095,865	2,011,262	1,919,349	1,824,497	1,707,934	1,766,425	1,689,649	1,604,908
Total Pension Liability - Ending	<u>\$ 2,393,382</u>	<u>2,234,015</u>	<u>2,210,115</u>	<u>2,095,865</u>	<u>2,011,262</u>	<u>1,919,349</u>	<u>1,824,497</u>	<u>1,707,934</u>	<u>1,766,425</u>	<u>1,689,649</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 38,199	33,111	36,839	41,493	39,934	31,043	46,304	45,997	51,979	42,235
Contributions - Employee	30,531	30,162	28,484	27,179	25,381	24,044	22,096	21,143	22,362	19,736
Pension Plan Net Investment Income	216,164	220,029	(294,729)	356,535	268,125	308,879	(99,326)	273,663	98,915	6,916
Benefit Payments and Refunds	(126,852)	(124,294)	(137,428)	(122,049)	(110,169)	(101,540)	(96,610)	(95,141)	(85,950)	(89,630)
Other	(24,991)	36,347	(33,114)	(27,852)	9,865	4,570	7,252	(29,653)	2,877	45,110
Net Change in Plan Fiduciary Net Position	133,051	195,355	(399,948)	275,306	233,136	266,996	(120,284)	216,009	90,183	24,367
Plan Fiduciary Net Position - Beginning	2,178,238	1,982,883	2,382,831	2,107,525	1,874,389	1,607,393	1,727,677	1,511,668	1,421,485	1,397,118
Plan Fiduciary Net Position - Ending	<u>\$ 2,311,289</u>	<u>2,178,238</u>	<u>1,982,883</u>	<u>2,382,831</u>	<u>2,107,525</u>	<u>1,874,389</u>	<u>1,607,393</u>	<u>1,727,677</u>	<u>1,511,668</u>	<u>1,421,485</u>
Net Pension Liability (Asset)	<u>\$ 82,093</u>	<u>55,777</u>	<u>227,232</u>	<u>(286,966)</u>	<u>(96,263)</u>	<u>44,960</u>	<u>217,104</u>	<u>(19,743)</u>	<u>254,757</u>	<u>268,164</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.57%	97.50%	89.72%	113.69%	104.79%	97.66%	88.10%	101.16%	85.58%	84.13%
Covered Valuation Payroll	\$ 678,473	670,259	632,985	603,972	564,024	534,313	491,029	469,832	496,938	438,582
Net Pension Liability as a Percentage of the Covered Valuation Payroll	12.10%	8.32%	35.90%	-47.51%	-17.07%	8.41%	44.21%	-4.20%	51.27%	61.14%

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

Schedule of Funding Contributions
Illinois Municipal Retirement Fund

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2024	\$ 38,198	38,199	(1)	678,473	5.63%
12/31/2023	33,111	33,111	-	670,259	4.94%
12/31/2022	36,840	36,839	1	632,985	5.82%
12/31/2021	41,493	41,493	-	603,972	6.87%
12/31/2020	39,933	39,934	(1)	564,024	7.08%
12/31/2019	31,044	31,043	1	534,313	5.81%
12/31/2018	46,304	46,304	-	491,029	9.43%
12/31/2017	45,997	45,997	-	469,832	9.79%
12/31/2016	51,980	51,979	1	496,938	10.46%
12/31/2015	42,235	42,235	-	438,582	9.63%
12/31/2014	46,364	51,277	(4,913)	395,935	12.95%

Notes to Schedule:Valuation Date:

Notes

* Estimated based on a contribution rate of 5.63%

Methods and Assumptions used to Determine 2024 Contribution Rate:*Actuarial Cost Method*

Aggregate Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization Period

Non-Taxing bodies: 10-year rolling period.

Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period

Early Retirement Incentive Plan liabilities: a period up to 10 year selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was over 25 years.)

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 for the period 2017-2019.

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes

There were no benefit changes during the year.

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	Tax Year				
	2020	2021	2022	2023	2024
Assessed valuations	<u>\$ 765,191,515</u>	<u>785,976,895</u>	<u>840,007,411</u>	<u>888,966,110</u>	<u>976,111,314</u>
Tax rates:					
General Corporate	0.1410	0.1431	0.1521	0.1518	0.1432
Audit	0.0025	0.0002	0.0002	0.0002	0.0003
Tort/Liability Insurance	0.0010	0.0017	0.0004	0.0008	0.0008
IMRF	0.0088	0.0052	0.0014	0.0013	0.0015
Building Maintenance	0.0022	0.0059	0.0016	0.0016	0.0018
Workers Compensation	0.0012	0.0006	0.0005	0.0009	0.0009
Prior Period Adjustment	<u>0.0000</u>	<u>0.0002</u>	<u>0.0001</u>	<u>0.0003</u>	<u>0.0005</u>
Totals	<u>0.1567</u>	<u>0.1569</u>	<u>0.1563</u>	<u>0.1569</u>	<u>0.1490</u>
Tax extensions:					
General Corporate	\$ 1,078,920	1,124,733	1,277,651	1,349,451	1,397,791
Audit	19,130	1,572	1,680	1,778	2,928
Tort/Liability Insurance	7,652	13,362	3,360	7,112	7,809
IMRF	67,337	40,871	11,760	11,556	14,612
Building Maintenance	16,834	46,373	13,440	14,223	17,570
Workers Compensation	9,182	4,716	4,200	8,001	8,785
Prior Period Adjustment	<u>-</u>	<u>1,572</u>	<u>840</u>	<u>2,667</u>	<u>4,881</u>
	<u>\$ 1,199,055</u>	<u>1,233,198</u>	<u>1,312,932</u>	<u>1,394,788</u>	<u>1,454,376</u>
Tax collections	<u>\$ 1,199,132</u>	<u>1,231,429</u>	<u>1,308,786</u>	<u>1,392,193</u>	<u>768,075</u>