

LISLE LIBRARY DISTRICT LISLE, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

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INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

November 11, 2025

Members of the Board of Trustees
Lisle Library District
Lisle, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Library District (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the 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, each major fund, and the aggregate remaining fund information of the Lisle Library District, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lisle Library District, Illinois’ basic financial statements. The other supplementary information and supplemental schedules 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

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

FINANCIAL HIGHLIGHTS

- During the year, government-wide revenues totaled \$4,865,266, while government-wide expenses totaled \$5,219,663, resulting in a decrease to net position of \$354,397.
- The net position decreased by \$354,397 for the year ended June 30, 2025 compared to a net position of \$12,201,779 on June 30, 2024.

USING THIS ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Library maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Fund, both of which are considered major funds. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred liabilities by \$11,847,382.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Net Position	
	2025	2024
Current and Other Assets	\$ 8,847,525	8,321,720
Capital Assets	8,857,001	9,069,929
Total Assets	17,704,526	17,391,649
Deferred Outflows	502,629	909,590
Total Assets and Deferred Outflows	18,207,155	18,301,239
Long-Term Debt Outstanding	1,287,900	1,382,918
Other Liabilities	399,900	202,527
Total Liabilities	1,687,800	1,585,445
Deferred Inflows	4,671,973	4,514,015
Total Liabilities and Deferred Inflows	6,359,773	6,099,460
Net Position		
Net Investment in Capital Assets	7,794,263	8,149,929
Restricted	418,506	306,423
Unrestricted	3,634,613	3,745,427
Total Net Position	11,847,382	12,201,779

A large portion of the Library's net position, \$7,794,263 or 65.8%, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, library materials, and equipment and furnishings), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$418,506 or 3.5%, of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$3,634,613 or 30.7%, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 17,944	12,643
Operating Grants/Contributions	44,967	44,664
General Revenues		
Property Taxes	4,509,041	4,294,894
Personal Property Replacement	26,485	39,943
Interest Income	120,522	109,116
Miscellaneous	146,307	37,243
Total Revenues	<u>4,865,266</u>	<u>4,538,503</u>
Expenses		
Public Library	5,195,063	4,686,346
Interest and Fiscal Charges	24,600	25,400
Total Expenses	<u>5,219,663</u>	<u>4,711,746</u>
Change in Net Position	(354,397)	(173,243)
Net Position - Beginning	<u>12,201,779</u>	<u>12,375,022</u>
Net Position - Ending	<u><u>11,847,382</u></u>	<u><u>12,201,779</u></u>

Net position of the Library's governmental activities decreased from \$12,201,779 to \$11,847,382.

Revenues of \$4,865,266 fell short of expenses of \$5,219,663, resulting in a decrease to net position in the current year of \$354,397.

Governmental Activities

In the current year, governmental net position decreased \$354,397 or 2.9 percent. Expenses increased by \$507,917 in the current year (\$5,219,663 in 2025 compared to \$4,711,746 in 2024) primarily due to an increase in employee costs.

This increase in expenses was offset by the overall increase in revenues of \$326,763, mainly due to an increase in program revenues, interest income, and property tax extensions.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

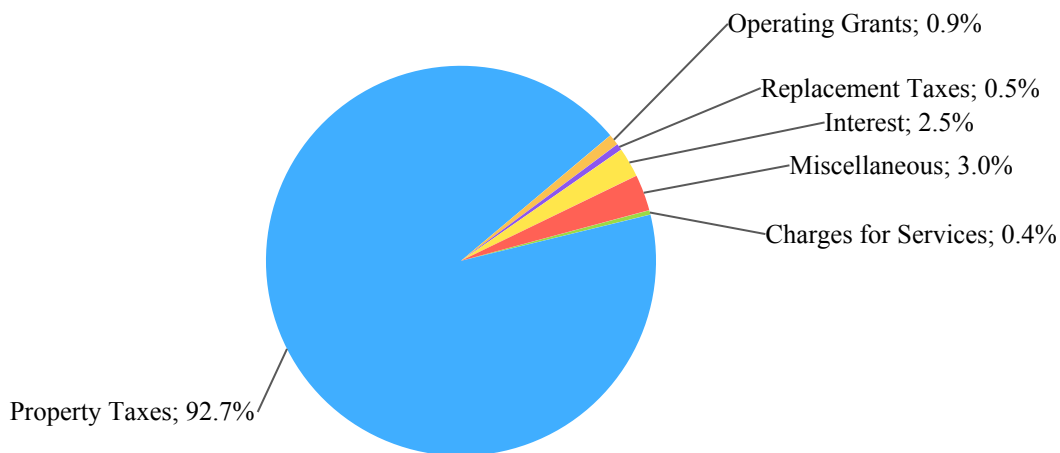
**Management's Discussion and Analysis
June 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

Revenues by Source - Governmental Activities



The Library primarily relies on general revenues such as property taxes and interest income. The Library regularly seeks grant opportunities and has relied on fundraising efforts to supplement revenues for special projects.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$3,732,212 which is 4.5 percent higher than last year's ending fund balance of \$3,569,990.

The General Fund reported an increase of \$381,254, including a transfer to the Special Reserve Fund of \$120,000. The fund reported an increase due to increased property taxes and TIF revenues. In the current year, total governmental fund balances increased by \$162,222.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Special Reserve Fund reported a decrease of \$190,347, including a transfer in of \$120,000 from the General Fund. The fund reported a decrease due to capital project expenditures increasing for the HVAC/BAS capital project that was completed during the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$4,618,602, compared to budgeted revenues of \$4,481,320. This resulted mainly from TIF revenues coming in \$104,588 higher than budgeted and interest revenue coming in \$45,612 higher than budgeted.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$4,117,348 while budgeted expenditures totaled \$4,286,475. This resulted primarily from capital outlay and employee cost expenditures coming in below budget by \$55,042 and \$39,670, respectively.

CAPITAL ASSETS

The Library's net investment in capital assets for its governmental activities as of June 30, 2025 was \$8,857,001 (net of accumulated depreciation). This net investment in capital assets includes land, construction in progress, library materials, buildings and improvements, and equipment and furnishings.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 535,528	535,528
Construction in Progress	173,729	—
Library Materials	606,421	663,025
Buildings and Improvements	7,069,264	7,335,993
Equipment and Furnishings	472,059	535,383
	<u>8,857,001</u>	<u>9,069,929</u>
Total	<u>8,857,001</u>	<u>9,069,929</u>

This year's additions to capital assets included:

Construction in Progress	\$ 173,729
Library Materials	321,437
Equipment and Furnishings	<u>6,904</u>
	<u>502,070</u>

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

DEBT ADMINISTRATION

At year-end, the Library had total outstanding debt of \$880,000 as compared to \$920,000 the previous year, a decrease of 4.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2025	2024
Debt Certificates	\$ 880,000	920,000

The District maintains an Aa1 rating from Moody's for general obligation debt. This rating has not changed. State statutes limit the amount of general obligation governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$44,713,456.

Additional information on the Library's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Library's elected officials and staff considered many factors when setting the FY 2025/26 budget. Those factors include tax rates, patron services, resources, and capital improvement projects. The Library is faced with similar economic challenges as other local municipalities, including inflation and the retention of qualified staff. The Library is committed to providing high quality library services to its constituents, while remaining a fiscally responsible unit of government.

The Library's elected officials are planning a capital improvement project for a lot of vacant land that the Library owns. Plans for the lot are currently being discussed in Board meetings. The Library is working with an owner's representative and design team to plan, budget, and manage this project. The Library shall rely on its investment and public finance firms to properly plan, document, and track upcoming project costs. The goal of this project is to optimize the use of vacant land to create an improved programming space and allow for more efficient parking during large-scale programs. The Library has applied for an OSLAD grant to supplement funding this project.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Director, Tatiana Weinstein at the Lisle Library District, 777 Front Street, Lisle, IL 60532 | tatiana@lislelibrary.org | 630-971-1675.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Statement of Net Position
June 30, 2025**

See Following Page

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Statement of Net Position
June 30, 2025**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 6,341,143
Receivables - Net of Allowances	
Property Taxes	2,217,845
Prepays	147,769
Total Current Assets	<u>8,706,757</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	709,257
Depreciable	13,609,557
Accumulated Depreciation	<u>(5,461,813)</u>
Total Noncurrent Assets	8,857,001
Other Assets	
Net Pension Asset - IMRF	<u>140,768</u>
Total Noncurrent Assets	<u>8,997,769</u>
Total Assets	<u>17,704,526</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>502,629</u>
Total Assets and Deferred Outflows of Resources	<u>18,207,155</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 248,123
Accrued Payroll	54,449
Accrued Interest	12,100
Current Portion of Long-Term Debt	85,228
Total Current Liabilities	<u>399,900</u>
Noncurrent Liabilities	
Compensated Absences Payable	49,782
Total OPEB Liability - RBP	398,118
Debt Certificates Payable	840,000
Total Noncurrent Liabilities	<u>1,287,900</u>
Total Liabilities	<u>1,687,800</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>4,671,973</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,359,773</u>
NET POSITION	
Net Investment in Capital Assets	7,794,263
Restricted	
IMRF	240,469
Social Security	178,037
Unrestricted	<u>3,634,613</u>
Total Net Position	<u><u>11,847,382</u></u>

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	Expenses	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Public Library	\$ 5,195,063	17,944	44,967	—	(5,132,152)
Interest and Fiscal Charges	24,600	—	—	—	(24,600)
Total Governmental Activities	5,219,663	17,944	44,967	—	(5,156,752)

General Revenues	
Taxes	
Property Taxes	4,509,041
Intergovernmental - Unrestricted	
Replacement Taxes	26,485
Interest Income	120,522
Miscellaneous	146,307
	<u>4,802,355</u>
Change in Net Position	(354,397)
Net Position - Beginning	<u>12,201,779</u>
Net Position - Ending	<u>11,847,382</u>

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Balance Sheet
June 30, 2025**

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 5,376,151	545,277	419,715	6,341,143
Receivables - Net of Allowances				
Property Taxes	2,095,288	—	122,557	2,217,845
Prepays	147,769	—	—	147,769
				<hr/>
Total Assets	7,619,208	545,277	542,272	8,706,757
LIABILITIES				
Accounts Payable	59,023	182,738	6,362	248,123
Accrued Payroll	54,449	—	—	54,449
Total Liabilities	113,472	182,738	6,362	302,572
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,413,801	—	258,172	4,671,973
Total Liabilities and Deferred Inflows of Resources	4,527,273	182,738	264,534	4,974,545
FUND BALANCES				
Nonspendable	147,769	—	—	147,769
Restricted	—	—	277,738	277,738
Committed	—	362,539	—	362,539
Unassigned	2,944,166	—	—	2,944,166
Total Fund Balances	3,091,935	362,539	277,738	3,732,212
				<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,619,208	545,277	542,272	8,706,757

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Reconciliation of Total Fund Balance to the Statement of Net Position
June 30, 2025**

Total Fund Balances	\$ 3,732,212
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	8,857,001
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	140,768
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	502,629
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(62,227)
Total OPEB Liability	(430,901)
Debt Certificates Payable	(880,000)
Accrued Interest Payable	(12,100)
Net Position of Governmental Activities	<u>11,847,382</u>

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	\$ 4,282,945	—	226,096	4,509,041
TIF Revenues	139,588	—	—	139,588
Replacement Taxes	24,827	—	1,658	26,485
Charges for Services	17,944	—	—	17,944
Grants and Donations	44,967	—	—	44,967
Interest Income	101,612	10,875	8,035	120,522
Miscellaneous	6,719	—	—	6,719
Total Revenues	4,618,602	10,875	235,789	4,865,266
Expenditures				
Public Library	3,371,140	—	264,474	3,635,614
Capital Outlay	681,208	321,222	—	1,002,430
Debt Service				
Principal Retirement	40,000	—	—	40,000
Interest and Fiscal Charges	25,000	—	—	25,000
Total Expenditures	4,117,348	321,222	264,474	4,703,044
Excess (Deficiency) of Revenues Over (Under) Expenditures	501,254	(310,347)	(28,685)	162,222
Other Financing Sources (Uses)				
Transfers In	—	120,000	—	120,000
Transfers Out	(120,000)	—	—	(120,000)
	(120,000)	120,000	—	—
Net Change in Fund Balances	381,254	(190,347)	(28,685)	162,222
Fund Balances - Beginning	2,710,681	552,886	306,423	3,569,990
Fund Balances - Ending	3,091,935	362,539	277,738	3,732,212

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the
Statement of Activities
For the Fiscal Year Ended June 30, 2025**

Net Change in Fund Balances	\$ 162,222
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Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	502,070
Depreciation Expense	(714,998)
Disposals - Cost	(386,662)
Disposals - Accumulated Depreciation	386,662

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	44,318
------------------------------------	--------

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(406,961)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(18,415)
Change in Total OPEB Liability - RBP	36,967
Debt Issuance	40,000

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

	400
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Changes in Net Position

	(354,397)
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**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lisle Library District (the Library), Lisle, Illinois provides services primarily to citizens of the District of Lisle, Illinois, including lending or renting materials to adults and children to meet their informational, recreations, and educational needs. The government-wide financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The Library is governed by a publicly elected seven-member board of trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The government-wide Statement of Activities reports both the gross and net cost of the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures. The Library accounts for all of its activities in governmental funds, with the emphasis in the fund financial statements being on the major funds.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category) for the determination of major funds. The following fund types are used by the Library:

Governmental Funds

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide and Fund Financial Statements - Continued

Governmental Funds - Continued

General Fund is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund. The Library reports the General Fund as a major fund.

Special revenues funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains two special revenue funds and are reported as nonmajor.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library reports the Special Reserve Fund as a major fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Cash and Investments

For the purpose of the Statement of Net Position, the Library’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

Prepays

Prepays are valued at cost, which approximates market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized in the Statement of Net Position. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings and Improvements	15 - 40 Years
Library Materials	20 Years
Equipment and Furnishings	5 - 10 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Library's policy allows employees of the Library can carry over up to 75 hours of vacation time into the next fiscal year. Employees earn between 75 to 187.5 hours of annual vacation depending on their length of service with the Library, and vacation leave can be accrued to a maximum of 262.5 hours.

Full time employees earn 7.5 hours of sick leave each month, which can accumulate up to 240 days. Upon retirement, unused sick leave is paid into the IMRF plan.

This liability is accounted for as a governmental activity on the government-wide Statement of Net Position. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

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

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets and appropriations for all funds are prepared on the same basis and use the same accounting practices as are used in the fund financial statements. For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. The budget lapses at the end of each fiscal year. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Appropriation Ordinance is prepared in tentative form by the Treasurer and is made available for public inspection at least 30 days prior to final Board action. By the fourth Tuesday in September, a public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments and pass the Ordinance in final form.
- The Board of Trustees may:
 - Adopt a supplemental Appropriation Ordinance for revenues which become available, or are estimated to become available, subsequent to the adoption of the annual Appropriation Ordinance.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- The Library Board may accumulate and set apart, as reserve funds, for the purchase, construction, rental and/or repair of Library buildings and equipment, the unexpended balances of the proceeds annually received from taxes, not to exceed the statutory limits, provided the Library Board in its annual Appropriation specifies that a specific fund is to be or is being accumulated for this purpose.
- The Library does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Library.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$5,290,887 and the bank balances totaled \$5,433,279.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments. At year-end, the Library had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
U.S. Treasury Securities	\$ 565,682	565,682	—
Municipal Bonds	366,114	125,175	240,939
Illinois Metropolitan Investment Fund	3,375	3,375	—
Illinois Funds	115,085	115,085	—
	<u>1,050,256</u>	<u>809,317</u>	<u>240,939</u>

The Library has the following recurring fair value measurements as of June 30, 2025:

- U.S. Treasury Securities of \$565,682 are valued using quoted market prices (Level 1 inputs)
- Municipal Bonds of \$366,114 are valued using significant observable inputs (Level 2 inputs)
- Illinois Metropolitan Investment Fund of \$3,375 are valued using quoted market prices (Level 1 inputs)
- Illinois Funds of \$115,085 are valued using quoted market prices (Level 1 inputs)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the Library to meet all operating requirements which may be reasonably anticipated in any Library fund. Investment maturities in all funds shall be limited to a maximum maturity of twenty-four (24) months from the date of purchase. Investments in other funds may be purchased with maturities to match future project or liability requirements. However, any investment purchased with a maturity longer than two (2) years must be supported by written documentation explaining the reason for the purchase and must be specifically pre-authorized by the Finance Committee.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Library's investment policy further states that safety of principal is the foremost objective of the Library. At year-end, the Library's investments in the Illinois Funds was rated AAmmf by Fitch, the Illinois Metropolitan Investment Trust Convenience Fund is not rated, and the Municipal Bonds are rated Aaa by Moody's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy states that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral, with a third party safekeeping agreement for all collateral. At year-end, \$8,908 was not covered by collateral, federal depository or equivalent insurance.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Continued.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment policy does not mitigate custodial credit risk for investments. At year-end, the Library's investments in U.S. Government Agencies are all insured or registered with the Library or its agent in the Library's name and the Library's investment in the Illinois Fund is subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy states that the Library shall diversify its investments to avoid incurring unreasonable risks regarding specific security types and/or individual institutions. Furthermore, no financial institution shall hold more than twenty percent (20%) of the Library's investment portfolio, exclusive of U.S. Treasury securities and collateralized investments held in safekeeping. Commercial paper shall not exceed ten percent (10%) of the Library's investment portfolio and the Illinois Public Treasurer's Investment Pool shall not exceed twenty-five percent (25%) of the investment portfolio. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

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

INTERFUND TRANSFERS

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

Transfer In	Transfer Out	Amount
Special Reserve	General	<u>\$ 120,000</u>

LISLE LIBRARY DISTRICT
LISLE, ILLINOIS

Notes to the Financial Statements
June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 535,528	—	—	535,528
Construction in Progress	—	173,729	—	173,729
	<u>535,528</u>	<u>173,729</u>	<u>—</u>	<u>709,257</u>
Depreciable Capital Assets				
Buildings and Improvements	11,028,017	—	—	11,028,017
Library Materials	1,762,099	321,437	386,662	1,696,874
Equipment and Furnishings	877,762	6,904	—	884,666
	<u>13,667,878</u>	<u>328,341</u>	<u>386,662</u>	<u>13,609,557</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,692,024	266,729	—	3,958,753
Library Materials	1,099,074	378,041	386,662	1,090,453
Equipment and Furnishings	342,379	70,228	—	412,607
	<u>5,133,477</u>	<u>714,998</u>	<u>386,662</u>	<u>5,461,813</u>
Total Net Depreciable Capital Assets	<u>8,534,401</u>	<u>(386,657)</u>	<u>—</u>	<u>8,147,744</u>
Total Net Capital Assets	<u>9,069,929</u>	<u>(212,928)</u>	<u>—</u>	<u>8,857,001</u>

Depreciation expense of \$714,998 was charged to the public library function.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Debt Certificates

The Library issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Debt Certificate of 2021 - Due in annual installments of \$35,000 to \$65,000 plus interest at 2.00% to 3.00% through January 1, 2042.	\$ 920,000	—	40,000	880,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 43,812	18,415	—	62,227	12,445
Total OPEB Liability	467,868	—	36,967	430,901	32,783
Debt Certificates	920,000	—	40,000	880,000	40,000
	<u>1,431,680</u>	<u>18,415</u>	<u>76,967</u>	<u>1,373,128</u>	<u>85,228</u>

The total OPEB liability and the debt certificates are generally liquidated by the General Fund.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Debt Certificates	
	Principal	Interest
2026	\$ 40,000	24,200
2027	45,000	23,400
2028	45,000	22,500
2029	45,000	21,600
2030	45,000	20,700
2031	45,000	19,800
2032	50,000	18,450
2033	50,000	16,950
2034	50,000	15,450
2035	50,000	13,950
2036	55,000	12,450
2037	55,000	10,800
2038	55,000	9,150
2039	60,000	7,500
2040	60,000	5,700
2041	65,000	3,900
2042	65,000	975
	<u>880,000</u>	<u>247,475</u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2024	<u>\$ 1,555,250,630</u>
Legal Debt Limit - 2.875% of Assessed Value	44,713,456
Amount of Debt Applicable to Limit	
Debt Certificates	<u>880,000</u>
Legal Debt Margin	<u>43,833,456</u>

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,857,001
Less Capital Related Debt:	
Capital Project Related Accounts Payable	(182,738)
General Obligation Limited Tax Debt Certificate of 2021	<u>(880,000)</u>
Net Investment in Capital Assets	<u>7,794,263</u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to six months of budgeted operating expenditures. All other funds should maintain a minimum of three months of budgeted expenditures.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 147,769	—	—	147,769
Restricted				
IMRF	—	—	99,701	99,701
Social Security	—	—	178,037	178,037
	—	—	277,738	277,738
Committed				
Capital Projects	—	362,539	—	362,539
Unassigned	2,944,166	—	—	2,944,166
Total Fund Balances	3,091,935	362,539	277,738	3,732,212

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Library carries commercial insurance for all risks of loss including worker's compensation and employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

Litigation

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

Grants

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF 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).

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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.

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

Inactive Plan Members Currently Receiving Benefits	67
Inactive Plan Members Entitled to but not yet Receiving Benefits	42
Active Plan Members	<u>37</u>
Total	<u><u>146</u></u>

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2025, the Library's contribution was 4.41% of covered payroll.

Net Pension (Asset). The Library's net pension (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,476,706	(140,768)	(1,442,985)

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 13,953,947	14,050,397	(96,450)
Changes for the Year:			
Service Cost	173,599	—	173,599
Interest on the Total Pension Liability	985,864	—	985,864
Difference Between Expected and Actual Experience of the Total Pension Liability	148,065	—	148,065
Changes of Assumptions	—	—	—
Contributions - Employer	—	60,866	(60,866)
Contributions - Employees	—	93,163	(93,163)
Net Investment Income	—	1,439,832	(1,439,832)
Benefit Payments, Including Refunds of Employee Contributions	(885,233)	(885,233)	—
Other (Net Transfer)	—	(242,015)	242,015
Net Changes	422,295	466,613	(44,318)
Balances at December 31, 2024	14,376,242	14,517,010	(140,768)

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

For the year ended June 30, 2025, the Library recognized pension expense of \$412,111. At June 30, 2025, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 92,815	—	92,815
Change in Assumptions	530	—	530
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	348,594	—	348,594
Total Expense to be Recognized in Future Periods	441,939	—	441,939
Pension Contributions Made Subsequent to the Measurement Date	60,690	—	60,690
Total Deferred Amounts Related to IMRF	502,629	—	502,629

\$60,690 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 235,006
2027	502,792
2028	(204,566)
2029	(91,293)
2030	—
Thereafter	—
Total	441,939

LISLE LIBRARY DISTRICT
LISLE, ILLINOIS

Notes to the Financial Statements
June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library’s defined benefit OPEB plan, Lisle Library District’s Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. RBP provides healthcare, dental, vision, and life benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Coverage is secondary to Medicare once retiree is eligible.

Plan Membership. As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>29</u>
 Total	 <u><u>31</u></u>

Total OPEB Liability

The Library’s total OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	5.20%
Healthcare Cost Trend Rates	7.60% for 2025, decreasing to an ultimate rate of 5.0% for 2034 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	\$ 467,868
Changes for the Year:	
Service Cost	27,212
Interest on the Total OPEB Liability	17,743
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(49,139)
Benefit Payments	(32,783)
Net Changes	<u>(36,967)</u>
Balance at June 30, 2025	<u>430,901</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 5.20%, and 3.93% in the previous year. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 469,056	430,901	396,511

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Notes to the Financial Statements
June 30, 2025**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of varied rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 380,040	430,901	492,238

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended June 30, 2025, the Library recognized OPEB revenue of \$4,184.

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Employer Contributions

Illinois Municipal Retirement Fund - Last Ten Fiscal Years

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

Illinois Municipal Retirement Fund - Last Ten Measurement Years

Schedule of Changes in the Employer's Total OPEB Liability

Retiree Benefits Plan

Budgetary Comparison Schedules

General Fund

Notes to the Required Supplementary Information

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 217,559	\$ 417,559	\$ 200,000	\$ 1,789,131	23.34%
2017	207,454	407,454	200,000	1,844,038	22.10%
2018	193,950	393,950	200,000	1,897,760	20.76%
2019	158,227	208,227	50,000	1,973,978	10.55%
2020	154,606	204,606	50,000	1,997,521	10.24%
2021	155,052	155,052	—	1,949,407	7.95%
2022	117,469	117,469	—	1,933,780	6.07%
2023	65,328	65,328	—	1,942,019	3.36%
2024	49,468	49,468	—	2,008,674	2.46%
2025	92,752	92,752	—	2,100,844	4.41%

Notes to the Required Supplementary Information:

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 192,393	198,379	201,154
Interest	731,221	769,533	795,236
Changes in Benefit Terms	131,639	(15,995)	444,594
Differences Between Expected and Actual Experience	11,769	(12,132)	(370,460)
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(573,186)	(517,799)	(706,518)
Net Change in Total Pension Liability	493,836	421,986	364,006
Total Pension Liability - Beginning	9,940,012	10,433,848	10,855,834
Total Pension Liability - Ending	10,433,848	10,855,834	11,219,840
Plan Fiduciary Net Position			
Contributions - Employer	\$ 417,559	407,454	393,950
Contributions - Members	80,511	84,258	85,399
Net Investment Income	47,016	658,956	1,838,864
Benefit Payments, Including Refunds of Member Contributions	(573,186)	(517,799)	(706,518)
Other (Net Transfer)	139,110	46,551	(73,706)
Net Change in Plan Fiduciary Net Position	111,010	679,420	1,537,989
Plan Net Position - Beginning	9,440,680	9,551,690	10,231,110
Plan Net Position - Ending	9,551,690	10,231,110	11,769,099
Employer's Net Pension Liability/(Asset)	\$ 882,158	624,724	(549,259)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.55%	94.25%	104.90%
Covered Payroll	\$ 1,789,131	1,844,038	1,897,760
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	49.31%	33.88%	(28.94%)

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
195,943	213,339	200,268	193,144	178,841	176,225	173,599
823,454	844,588	867,136	895,886	932,792	966,316	985,864
42,065	(8,051)	—	—	—	—	—
312,125	—	244,782	239,194	207,360	3,374	148,065
—	—	(162,620)	—	—	1,776	—
(676,856)	(747,496)	(717,169)	(781,751)	(842,302)	(868,256)	(885,233)
696,731	302,380	432,397	546,473	476,691	279,435	422,295
11,219,840	11,916,571	12,218,951	12,651,348	13,197,821	13,674,512	13,953,947
11,916,571	12,218,951	12,651,348	13,197,821	13,674,512	13,953,947	14,376,242
181,804	233,656	174,420	139,559	94,547	38,962	60,866
87,687	89,769	89,192	88,063	86,653	88,550	93,163
(752,990)	2,139,555	1,873,272	2,461,766	(2,209,770)	1,503,773	1,439,832
(676,856)	(747,496)	(717,169)	(781,751)	(842,302)	(868,256)	(885,233)
238,133	113,113	91,923	86,396	2,571	(25,476)	(242,015)
(922,222)	1,828,597	1,511,638	1,994,033	(2,868,301)	737,553	466,613
11,769,099	10,846,877	12,675,474	14,187,112	16,181,145	13,312,844	14,050,397
10,846,877	12,675,474	14,187,112	16,181,145	13,312,844	14,050,397	14,517,010
1,069,694	(456,523)	(1,535,764)	(2,983,324)	361,668	(96,450)	(140,768)
91.02%	103.74%	112.14%	122.60%	97.36%	100.69%	100.98%
1,948,600	1,994,862	1,982,046	1,935,635	1,925,617	1,967,792	2,070,285
54.90%	(22.88%)	(77.48%)	(154.13%)	18.78%	(4.90%)	(6.80%)

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2025**

	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Total OPEB Liability				
Service Cost	\$ 4,268	3,480	3,329	27,212
Interest	13,723	18,170	18,217	17,743
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(37,751)	(49,139)
Change of Assumptions or Other Inputs	(109,094)	(6,597)	(1,438)	—
Benefit Payments	(30,621)	(31,282)	(27,170)	(32,783)
Net Change in Total OPEB Liability	(121,724)	(16,229)	(44,813)	(36,967)
Total OPEB Liability - Beginning	650,634	528,910	512,681	467,868
Total OPEB Liability - Ending	528,910	512,681	467,868	430,901
Covered-Employee Payroll	\$ 1,948,335	1,816,753	1,800,724	1,804,959
Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.15%	28.22%	25.98%	23.87%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made from 2022 through 2025.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 4,280,000	4,280,000	4,282,945
TIF Revenues	35,000	35,000	139,588
Replacement Taxes	42,720	42,720	24,827
Charges for Services	16,600	16,600	17,944
Grants and Donations	46,000	46,000	44,967
Interest Income	56,000	56,000	101,612
Miscellaneous	5,000	5,000	6,719
Total Revenues	4,481,320	4,481,320	4,618,602
Expenditures			
Public Library			
Employee Costs	2,655,000	2,655,000	2,615,330
Building Costs	232,300	232,300	238,338
Operating Costs	199,225	199,225	177,079
Insurance	61,250	61,250	52,540
Contractual Services	189,925	189,925	168,081
Personnel Development	26,525	26,525	16,217
Programs	47,000	47,000	44,079
Restricted	48,000	48,000	45,123
Contingency	25,000	25,000	14,353
Capital Outlay	736,250	736,250	681,208
Debt Service			
Principal Retirement	40,000	40,000	40,000
Interest and Fiscal Charges	26,000	26,000	25,000
Total Expenditures	4,286,475	4,286,475	4,117,348
Excess (Deficiency) of Revenues Over (Under) Expenditures	194,845	194,845	501,254
Other Financing (Uses)			
Transfers Out	(120,000)	(120,000)	(120,000)
Net Change in Fund Balance	74,845	74,845	381,254
Fund Balance - Beginning			2,710,681
Fund Balance - Ending			3,091,935

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Fund

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for expenditures related to IMRF.

Social Security Fund

The Social Security Fund is used to account for expenditures related to social security.

CAPITAL PROJECTS FUND

Capital projects funds are used to account for all resources used for the acquisition of capital facilities and equipment.

Special Reserve Fund

The Special Reserve Fund is used to account for all resources used for the acquisition of capital assets by the Library, including general and infrastructure capital assets.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Special Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 12,000	12,000	10,875
Expenditures			
Capital Outlay	760,000	760,000	321,222
Excess (Deficiency) of Revenues Over (Under) Expenditures	(748,000)	(748,000)	(310,347)
Other Financing Sources			
Transfers In	120,000	120,000	120,000
Net Change in Fund Balance	<u>(628,000)</u>	<u>(628,000)</u>	(190,347)
Fund Balance - Beginning			<u>552,886</u>
Fund Balance - Ending			<u><u>362,539</u></u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2025**

	Special Revenue		
	Illinois		
	Municipal	Social	
	Retirement	Security	Totals
ASSETS			
Cash and Investments	\$ 144,380	275,335	419,715
Receivables - Net of Allowances			
Property Taxes	38,391	84,166	122,557
Total Assets	182,771	359,501	542,272
LIABILITIES			
Accounts Payable	2,197	4,165	6,362
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	80,873	177,299	258,172
Total Liabilities and Deferred Inflows of Resources	83,070	181,464	264,534
FUND BALANCES			
Restricted	99,701	178,037	277,738
Total Liabilities, Deferred Inflows of Resources and Fund Balances	182,771	359,501	542,272

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2025

	Special Revenue		
	Illinois		Totals
	Municipal Retirement	Social Security	
Revenues			
Property Taxes	\$ 50,086	176,010	226,096
Replacement Taxes	1,433	225	1,658
Interest Income	3,010	5,025	8,035
Total Revenues	54,529	181,260	235,789
Expenditures			
Public Library			
Employee Costs	92,752	171,722	264,474
Net Change in Fund Balances	(38,223)	9,538	(28,685)
Fund Balances - Beginning	137,924	168,499	306,423
Fund Balances - Ending	99,701	178,037	277,738

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 50,000	50,000	50,086
Replacement Taxes	2,470	2,470	1,433
Interest Income	2,500	2,500	3,010
Total Revenues	54,970	54,970	54,529
Expenditures			
Public Library			
Employee Costs	150,000	150,000	92,752
Net Change in Fund Balance	(95,030)	(95,030)	(38,223)
Fund Balance - Beginning			137,924
Fund Balance - Ending			99,701

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 176,225	176,225	176,010
Replacement Taxes	390	390	225
Interest Income	3,500	3,500	5,025
Total Revenues	180,115	180,115	181,260
Expenditures			
Public Library			
Employee Costs	178,000	178,000	171,722
Net Change in Fund Balance	2,115	2,115	9,538
Fund Balance - Beginning			168,499
Fund Balance - Ending			178,037

SUPPLEMENTAL SCHEDULES

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2025**

See Following Page

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2025**

	2016	2017	2018
Revenues			
Property Taxes	\$ 4,728,861	4,868,951	4,868,674
TIF Revenue	45,899	45,454	42,866
Replacement Taxes	17,621	19,763	16,387
Charges for Services	57,937	54,836	47,645
Grants and Donations	21,972	520	22,419
Interest Income (Loss)	66,889	68,001	104,938
Miscellaneous	4,477	580	4,103
Total Revenues	4,943,656	5,058,105	5,107,032

Data Source: Library Records

2019	2020	2021	2022	2023	2024	2025
4,355,579	4,138,681	3,981,235	4,022,647	4,092,555	4,294,894	4,509,041
50,982	34,509	32,563	31,560	31,756	32,139	139,588
17,728	19,405	24,613	53,649	60,640	39,943	26,485
42,639	19,417	9,369	23,905	8,223	12,643	17,944
36,763	35,630	35,630	42,043	44,664	44,664	44,967
249,427	214,443	33,825	(1,454)	176,834	109,116	120,522
—	—	4,618	27,039	6,074	5,104	6,719
4,753,118	4,462,085	4,121,853	4,199,389	4,420,746	4,538,503	4,865,266

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**General Governmental Expenditures by Function - Last Ten Fiscal Years
June 30, 2025**

	2016	2017	2018
Expenditures			
Public Library			
Employee Costs	\$ 2,921,243	2,993,256	3,000,285
Building Costs	220,308	267,694	256,337
Operating Costs	176,770	191,721	177,576
Contractual Services	162,699	178,534	133,927
Restricted	35,629	21,972	22,131
Contingency	11,238	—	1,926
Capital Outlay	615,573	633,858	651,027
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
 Total Expenditures	 4,143,460	 4,287,035	 4,243,209

Data Source: Library Records

2019	2020	2021	2022	2023	2024	2025
2,750,189	2,788,329	2,732,690	2,668,760	2,609,279	2,710,139	2,879,804
238,812	228,250	228,473	218,961	241,392	234,861	238,338
94,216	112,404	144,738	156,751	173,363	170,100	177,079
174,265	198,079	215,620	218,902	237,455	265,554	280,917
85,358	85,630	35,647	72,197	47,593	45,164	45,123
16,260	17,850	—	13,882	—	—	14,353
855,297	913,210	833,860	2,433,438	6,074,678	895,994	1,002,430
—	—	—	—	35,000	40,000	40,000
—	—	—	38,825	13,250	25,800	25,000
4,214,397	4,343,752	4,191,028	5,821,716	9,432,010	4,387,612	4,703,044

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections
Last Ten Tax Levy Years
June 30, 2025**

	2015	2016	2017
Assessed Valuations	<u>\$ 1,105,409,779</u>	<u>1,178,835,794</u>	<u>1,207,428,945</u>
Tax Rates			
General	0.3963	0.3689	0.3242
Building Maintenance	0.0110	0.0116	0.0126
IMRF	0.0202	0.0187	0.0130
Social Security	0.0115	0.0148	0.0113
Total Tax Rates	<u>0.4390</u>	<u>0.4140</u>	<u>0.3611</u>
Tax Extensions			
General	4,380,739	4,348,725	3,914,485
Building Maintenance	121,595	136,745	152,136
IMRF	223,293	220,442	156,966
Social Security	127,122	174,468	136,439
Total Tax Extensions	<u>4,852,749</u>	<u>4,880,380</u>	<u>4,360,026</u>
Collections	<u>4,846,648</u>	<u>4,868,913</u>	<u>4,353,359</u>
Percent Collected	<u>99.87%</u>	<u>99.77%</u>	<u>99.85%</u>

Data Source: Office of the County Clerk
Note: Rates are per \$1,000 of Assessed Value

2018	2019	2020	2021	2022	2023	2024
1,243,518,289	1,267,612,883	1,321,712,761	1,336,109,673	1,386,436,183	1,432,565,614	1,555,250,630
0.3190	0.2927	0.2857	0.2879	0.2979	0.2987	0.2838
—	—	—	—	—	—	—
0.0041	0.0092	0.0062	0.0060	—	0.0035	0.0052
0.0102	0.0126	0.0129	0.0128	0.0125	0.0123	0.0114
0.3333	0.3145	0.3048	0.3067	0.3104	0.3145	0.3004
3,966,823	3,710,303	3,776,133	3,846,659	4,130,194	4,287,669	4,434,020
—	—	—	—	—	—	—
50,984	116,620	81,946	80,167	—	50,140	80,873
126,839	159,719	170,501	171,022	173,304	176,206	177,299
4,144,646	3,986,642	4,028,580	4,097,848	4,303,498	4,514,015	4,692,192
4,138,681	3,981,235	4,022,196	4,091,763	4,294,278	4,500,743	2,453,880
99.86%	99.86%	99.84%	99.85%	99.79%	99.71%	52.30%