

**ELK GROVE VILLAGE PUBLIC LIBRARY
ELK GROVE VILLAGE, ILLINOIS**

(A component unit of the Village of Elk Grove Village, Illinois)

ANNUAL FINANCIAL REPORT



**ELK GROVE VILLAGE
PUBLIC LIBRARY**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2025**

1001 Wellington Avenue
Elk Grove Village, IL 60007
Phone: 847.439.0447
www.egvpl.org

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	16
Fund Financial Statements	
Balance Sheet	17
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statements of Activities	20
Notes to the Financial Statements	21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	41
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years	
Illinois Municipal Retirement Fund	42
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	44
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	46
INDIVIDUAL FUND SCHEDULE	
Schedule of Expenditures - Budget and Actual - General Fund	49

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 15, 2025

Members of the Board of Trustees
Elk Grove Village Public Library
Elk Grove Village, Illinois

Opinions

We have audited the accompanying financial statements of the Elk Grove Village Public Library (the Library), a discretely presented component unit of the Village of Elk Grove Village, Illinois as of and for the year ended April 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 Elk Grove Village Public Library, Illinois, as of April 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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.

Elk Grove Village Public Library, Illinois
October 15, 2025

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

As the management of the Elk Grove Village Public Library (the Library), we offer readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library's Financial Statements.

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

GENERAL BACKGROUND

The Elk Grove Village Public Library is a Local Public Library established in 1959 in accordance with the laws of the State of Illinois in order to serve the citizens of the Village of Elk Grove Village (the Village). Pursuant to Government Accounting Standards Board Statement No. 61, the Library is considered to be a component unit of the Village of Elk Grove Village.

The Village of Elk Grove Village consists of sections of Elk Grove Township and Schaumburg Township in Cook County, and of Addison Township in DuPage County, Illinois. The service areas of the Library and the Schaumburg Township District Library (STDL) overlap.

The mission of the Library is to provide an organized collection of books, audio-visual materials, electronic information, and other sources of knowledge and entertainment to the Elk Grove Village community in a friendly and efficient manner.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Historically, the primary focus of local government financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified by GASB Statement No. 34 and now the Library's financial statements are presented in two formats, each with a different focus of the Library's finances. The focus of the new financial statements is on both the Library as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Library's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position is to present information on all of the Library's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. 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.

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the Library'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 the 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., earned but unused compensated absences).

The government-wide financial statements describe functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. 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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library has one fund, the General Fund, which is categorized as a governmental fund.

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

The Library adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the 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.

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's IMRF net pension liability, other post-employment benefit obligations and budgetary comparison schedules for the General Fund.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
Comparative as of April 30, 2025 and April 30, 2024

	2025	2024
Current and Other Assets	\$ 15,667,386	15,003,770
Capital Assets	4,889,722	5,074,006
Total Assets	<u>20,557,108</u>	<u>20,077,776</u>
Deferred Outflows	753,855	1,255,897
Total Assets/Deferred Outflows	<u>21,310,963</u>	<u>21,333,673</u>
Long-Term Liabilities	667,121	725,871
Other Liabilities	536,769	638,077
Total Liabilities	<u>1,203,890</u>	<u>1,363,948</u>
Deferred Inflows	6,873,739	6,586,015
Total Liabilities/Deferred Inflows	<u>8,077,629</u>	<u>7,949,963</u>
Net Position		
Net Investment in Capital Assets	4,777,593	4,928,482
Unrestricted	8,455,741	8,455,228
Total Net Position	<u>13,233,334</u>	<u>13,383,710</u>

The Library's current year net position decreased by \$150,376 from a balance of \$13,383,710 to \$13,233,334. Long-term liabilities consist of accrued compensated absences of \$114,703, net IMRF pension liability of \$389,508, subscription arrangements of \$74,912, and total OPEB liability of \$87,998. The other liabilities consist of operating liabilities (accounts payable, retainage payable, and accrued payroll) of \$470,652 and \$66,117 for current portion of long-term debt and deferred inflows consist of deferred property tax revenues of \$6,781,090 and deferred items for IMRF of \$8,484 and deferred items for the Retiree Benefit Plan (RBP) of \$84,165.

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE STATEMENTS - Continued

Statement of Activities

The following table summarizes the revenue and expenses of the Library's activities for 2025 and 2024.

Table 2
Changes in Net position
For the Fiscal Years Ended April 30, 2025 and April 30, 2024

	2025	2024
Revenues		
Charges for Services	\$ 34,542	45,059
Operating Grants and Contributions	32,752	33,287
Property and Replacement Taxes	6,275,773	6,709,131
Other General Revenues	334,951	305,950
Total Revenues	<u>6,678,018</u>	<u>7,093,427</u>
Expenses		
Culture and Recreation	6,824,028	5,723,882
Interest on Long-Term Debt	4,366	—
	<u>6,828,394</u>	<u>5,723,882</u>
Change in Net Position	(150,376)	1,369,545
Net Position - Beginning	<u>13,383,710</u>	<u>12,014,165</u>
Net Position - Ending	<u><u>13,233,334</u></u>	<u><u>13,383,710</u></u>

Governmental Activities

The Library is primarily funded by a property tax levy applied through the Village, as the Library does not have complete taxing powers and relies on the primary government (the Village) to extend its tax levy with the County. The levy set in September 2023 and extended by the Village in December 2023 of \$6,765,000 was applied to the Library's 2024-25 fiscal year as that is the year it is legally intended to finance. The levy is determined independently by the Library Board and is then incorporated into the Village's levy as a discretely presented entity. The levy is comprised of the property tax and the Corporate Replacement Tax, or Personal Property Replacement tax (PPRT). The Library is not subject to property tax limits that limit annual increases in the total tax levy in the state since the Village is a home-rule government. However, the Library Board strives to limit the levy increase to less than 5%.

Total revenue in FY 2024-25 was \$6,678,018 with property and personal property replacement taxes accounting for \$6,275,773 or 94.0% of the total; charges for services, consisting of fines, fees and other miscellaneous revenues, investment income, and grants and contributions, consisting of the per capita grant from the Illinois Secretary of State's Office totaling \$402,245 or 6.0% of the total revenues.

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE STATEMENTS - Continued

Governmental Activities - Continued

The Library categorizes its expenses into three broad categories: salaries and benefits; books and other materials; and general expenses. The Library strives to limit Salaries and Benefits to 60% of the operating budget; to expend at least 20% on books and materials (including electronic resources); leaving the remaining 20% for general expenses.

Total expenses for 2025 and 2024 were as follows:

	2025		2024	
Salaries & Benefits	\$ 3,978,658	64.2%	3,768,136	62.3%
Books, AV, Electronic Info	959,924	15.5%	922,913	15.3%
Other Expenses	1,215,654	19.6%	1,318,931	21.8%
Principal Retirement	34,784	0.6%	39,150	0.6%
Interest and Fiscal Charges	4,366	0.1%	—	—%
Total Library General Fund	6,193,386	100.0%	6,049,130	100.0%
IMRF, OPEB, Compensated Absences, and Long-Term Debt	450,724		(368,000)	
Depreciation Expense and Capital Asset Purchases	184,284		42,752	
Total Government Wide	6,828,394		5,723,882	

Factoring in depreciation expense of \$436,803, change in the total OPEB liability of (\$26,141), change in compensated absences payable of \$31,719 and change in net pension liability of (37,906), the change in capital expenses of \$69,739, the net change in deferred items (total OPEB liability) of \$30,275, and the net change in deferred items (IMRF) of \$487,561 brings the total expenses for the governmental activities for the 2025 fiscal year to \$6,828,394.

FINANCIAL ANALYSIS OF THE LIBRARY'S FUND

As noted earlier, the Elk Grove Village Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2025, the General Fund had a fund balance of \$8,415,644. This reflects an increase of \$484,632 from the prior year. This increase is primarily due to the Library spending less in capital outlay than planned, that is reserved for future capital spending, a major outdoor renovation project is scheduled to get under way in fiscal year 2025-26.

The Library maintains a Capital Reserve (designated for capital improvements) that held \$2,812,577 on April 30, 2025. The remainder of the fund balance of \$5,472,433 (plus \$130,634 nonspendable for prepaid items) is unassigned and is available to fund future year's budgets.

The budget for the General Fund was not changed during the fiscal year. Operations expenditures were under budget by \$662,659 mainly due to lower than budgeted personnel costs and professional services fees and lower than budgeted collection expenditures. Also, a major budgeted furniture purchase was put on hold until the next fiscal year.

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS

The following schedule reflects the Library's capital asset balances as of April 30, 2025 and April 30, 2024.

**Table 4
Capital Assets
As of April 30, 2025 and April 30, 2024**

	2025	2024
Capital Assets Not Being Depreciated		
Land	\$ 75,679	75,679
Construction in Progress	45,729	4,241
Total Capital Assets Not Being Depreciated	121,408	79,920
Capital Assets Being Depreciated		
Land Improvements	245,530	245,530
Buildings	9,893,830	9,831,802
Machinery and Equipment	999,768	949,647
Subscription Assets - Software	222,064	222,064
Total Depreciable Capital Assets	11,361,192	11,249,043
Less Accumulated Depreciation		
Land Improvements	237,749	229,479
Buildings	5,532,991	5,284,720
Machinery and Equipment	774,025	737,057
Subscription Assets - Software	48,113	3,701
Total Accumulated Depreciation	6,592,878	6,254,957
Total Net Depreciable Capital Assets	4,768,314	4,994,086
Governmental Activities Capital Assets, Net	4,889,722	5,074,006

At year-end, the Library's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$4,889,722. During Fiscal Year 2024-25, the Library had capital asset purchases totaling \$203,078 (the majority of which was for the purchase and installation of a new library wide phone system and a HVAC building automation project). The Library has chosen under GASB S-34, paragraph 27 to not capitalize and depreciate its books and periodicals as 1) they do not individually meet the Library's capitalization policy and 2) the collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain
- Protected, kept unencumbered, cared for, and preserved
- Subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections

See Note 3 for further information regarding capital assets.

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

LONG-TERM LIABILITIES

The table below summarizes the Library's outstanding long-term liabilities:

Table 5
Long-Term Liabilities
Balances as of April 30, 2025 and April 30, 2024

	2025	2024
Accrued Compensated Absences Payable	\$ 143,379	111,660
Net Pension Liability - IMRF	389,508	427,414
Total OPEB Liability - RBP	89,611	115,752
Subscription Arrangements	110,740	145,524
Total Long-Term Liabilities	<u>733,238</u>	<u>800,350</u>

The Library is not able to issue bonded debt for the acquisition or construction of capital assets, and relies upon the Village's bonding authority for providing such financing. See Note 3 for further information regarding long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Financing continued to be stable in fiscal year 2025-26. The Personal Property Replacement Tax (an element of the Levy) is projected to yield \$183,910 this fiscal year. The tax levy for FY 2025-26, set in September 2024, is \$6,965,000. Investment income was up significantly again in FY 2024-25, from \$279,560 in FY 2023-24 to \$293,877 in FY 2024-25 as the interest rate environment continued to be favorable during the fiscal year. Investment income is budgeted to be slightly lower in FY 2025-26 due to the anticipated rate cuts by the Federal Reserve Bank. It is budgeted at \$240,000 for FY 2025-26. A new four-year collective bargaining agreement was finalized by the Library and AFSCME representatives in November 2023; it runs thru April 30, 2027. The agreement allows management to accurately project salaries and benefits for each upcoming budgetary year.

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Library's finances and to demonstrate accountability for the funds it receives. Questions concerning this report or requests for additional financial information should be directed to Debra Nelson, Library Director, Elk Grove Village Public Library, 1001 Wellington Avenue, Elk Grove Village, Illinois 60007.

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

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.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

See Following Page

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

ASSETS

Current Assets	
Cash and Investments	\$ 11,844,799
Receivables - Net of Allowances	3,572,750
Due from Other Governments	119,203
Prepays	130,634
Total Current Assets	<u>15,667,386</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	121,408
Depreciable	11,361,192
Accumulated Depreciation	<u>(6,592,878)</u>
Total Noncurrent Assets	<u>4,889,722</u>
Total Assets	<u>20,557,108</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	742,967
Deferred Items - RBP	<u>10,888</u>
Total Deferred Outflows of Resources	<u>753,855</u>
Total Assets and Deferred Outflows of Resources	<u>21,310,963</u>

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 318,036
Retainage Payable	1,389
Accrued Payroll	151,227
Current Portion of Long-Term Debt	66,117
Total Current Liabilities	<u>536,769</u>
Noncurrent Liabilities	
Compensated Absences Payable	114,703
Net Pension Liability - IMRF	389,508
Total OPEB Liability - RBP	87,998
Subscription Arrangements	74,912
Total Noncurrent Liabilities	<u>667,121</u>
Total Liabilities	<u>1,203,890</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	6,781,090
Deferred Items - IMRF	8,484
Deferred Items - RBP	84,165
Total Deferred Inflows of Resources	<u>6,873,739</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,077,629</u>

NET POSITION

Net Investment in Capital Assets	4,777,593
Unrestricted	<u>8,455,741</u>
Total Net Position	<u>13,233,334</u>

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

	Expenses	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Culture and Recreation	\$ 6,824,028	34,542	32,752	(6,756,734)
Interest on Long-Term Debt	4,366	—	—	(4,366)
Total Governmental Activities	6,828,394	34,542	32,752	(6,761,100)

General Revenues	
Taxes	
Property Taxes	6,079,898
Intergovernmental	
Replacement Taxes	195,875
Interest	305,810
Miscellaneous	29,141
	<u>6,610,724</u>
Change in Net Position	(150,376)
Net Position - Beginning	<u>13,383,710</u>
Net Position - Ending	<u><u>13,233,334</u></u>

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Balance Sheet
April 30, 2025**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 11,844,799
Receivables - Net of Allowances	
Property Taxes	3,571,820
Accounts	930
Due from Other Governments	32,752
Due from Primary Government	86,451
Prepays	<u>130,634</u>
 Total Assets	 <u><u>15,667,386</u></u>
LIABILITIES	
Accounts Payable	318,036
Retainage Payable	1,389
Accrued Payroll	<u>151,227</u>
Total Liabilities	470,652
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>6,781,090</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>7,251,742</u></u>
FUND BALANCES	
Nonspendable	130,634
Committed	2,812,577
Unassigned	<u>5,472,433</u>
Total Fund Balances	<u><u>8,415,644</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>15,667,386</u></u>



**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

Total Governmental Fund Balances	\$ 8,415,644
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	4,889,722
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	734,483
Deferred Items - RBP	(73,277)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(143,379)
Net Pension Liability - IMRF	(389,508)
Total OPEB Liability - RBP	(89,611)
Subscription Arrangements	<u>(110,740)</u>
Net Position	<u><u>13,233,334</u></u>

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

	<u>General</u>
Revenues	
Taxes	\$ 6,079,898
Intergovernmental	228,627
Charges for Services	34,542
Interest	305,810
Miscellaneous	29,141
Total Revenues	<u>6,678,018</u>
Expenditures	
Culture and Recreation	
Operations	5,930,333
Capital Outlay	223,903
Debt Service	
Principal Retirement	34,784
Interest and Fiscal Charges	4,366
Total Expenditures	<u>6,193,386</u>
Changes in Fund Balance	484,632
Fund Balances - Beginning	<u>7,931,012</u>
Fund Balances - Ending	<u><u>8,415,644</u></u>



**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

Net Change in Fund Balances	\$ 484,632
------------------------------------	-------------------

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

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

Capital Outlays	203,078
Depreciation Expense	(387,362)
Disposals - Cost	(49,441)
Disposals - Accumulated Depreciation	49,441

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

Change in Deferred Items - IMRF	(487,561)
Change in Deferred Items - RBP	(30,275)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(31,719)
Change in Net Pension Liability - IMRF	37,906
Change in Total OPEB Liability - RBP	26,141
Retirement of Long-Term Debt	34,784

Changes in Net Position	<u>(150,376)</u>
--------------------------------	-------------------------



**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Elk Grove Village Public Library (the Library), operates and maintains the public library within the Village of Elk Grove Village. The basic financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (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 a municipal corporation governed by an 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 Library as pension trust funds. Currently, the Library does not have any component units to include in the reporting entity and has been determined to be a discretely presented component unit of the Village of Elk Grove Village, Illinois.

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, operating and capital grants. Program revenues must be directly associated with the function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

A fund is a separate accounting entity with a self-balancing set of accounts. The Library only maintains governmental funds. Separate financial statements are provided for the General Fund, the Library's only major and primary operating fund. It accounts for all financial resources of the Library.

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, activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

The Library’s 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.

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 are incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, 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 is incurred, except for construction loan/line of credit 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.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

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. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. 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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. 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/amortized. 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/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Land Improvements	10 - 20 Years
Buildings	5 - 50 Years
Machinery and Equipment	5 - 20 Years
Subscription Assets	5 Years

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

All employees accrue vacation between ten to twenty-two days. Employees are eligible to accrue vacation based on their length of service with the Library. Earned vacation may be rolled forward, but must be taken within one year. Full time employees earn hours equivalent to one day of sick time each month and may accrue up to 504 hours. Part time employees earn seven hours of sick time per 150 hours worked and may accrue up to 252 hours of sick time.

Vested or accumulated vacation leave related to employees that have terminated or retired by year end but have not been paid out and expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability in the General Fund.

All vacation pay is accrued when incurred in the government-wide financial statements. 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.

Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities.

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, if applicable.

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

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

The Library's budget represents departmental expenditures and estimated revenue authorized in the Village's budget. The budget is adopted on a basis consistent with GAAP. There were no budget amendments during the year. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Library Director submits to the Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget is legally enacted through passage of a resolution by the Library Board and incorporated into the budget ordinance of the Village.

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 combined balance sheet as "cash and investments."

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

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

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. 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.

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.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$5,411,361 and the bank balances totaled \$5,359,560. The Library also had funds invested at the Illinois Funds with a fair value of \$2,594,983 and at IMET with a fair value of \$3,838,455 at year end.

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 limits its exposure to interest rate risk by structuring the portfolio to provide liquidity to meet all operating requirements which might be reasonably projected and maximizing yields for funds not needed within a budgetary or economic cycle. The investment policy limits the maximum maturity length of investments to two years. The Library's investment in the Illinois Funds and IMET has an average maturity of less than one year.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires collateralization at 110% of the aggregate balance of principal and accrued interest on deposits in financial institutions with the collateral held by an agent of the Library in the Library's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. At year-end, the Library's investment in the Illinois Funds and IMET are not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government, in certificates of deposit or time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act and which are insured by the Federal Depository Insurance Corporation (FDIC), in short-term obligations or corporations organized in the United States with assets exceeding \$500,000,000 and rated in one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase, in short-term obligations of the Federal National Mortgage Association, in the public treasurer's investment pool (Illinois Funds), or in a credit union chartered under federal or Illinois law and insured by Federal Agency or other recognized insurance. With the exception of U.S. Treasury securities and cash equivalents, no more than 40% of the Library's portfolio may be invested in any single investment category. Short-term obligations of corporations are limited to 33% of the Library's portfolio. The Library's investment policy prohibits the use of or the investment in derivatives. At year-end, the Library's investment in the Illinois Funds was rated AA+mmf by Fitch. The Illinois Metropolitan Investment Trust Convenience Fund is not rated.

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 does not mitigate concentration risk. 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).

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically to the Library.

CAPITAL ASSETS

Capital asset activity at year end was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 75,679	—	—	75,679
Construction in Progress	4,241	83,898	42,410	45,729
	<u>79,920</u>	<u>83,898</u>	<u>42,410</u>	<u>121,408</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	245,530	—	—	245,530
Buildings	9,831,802	86,785	24,757	9,893,830
Machinery and Equipment	949,647	74,805	24,684	999,768
Subscription Assets - Software	222,064	—	—	222,064
	<u>11,249,043</u>	<u>161,590</u>	<u>49,441</u>	<u>11,361,192</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	229,479	8,270	—	237,749
Buildings	5,284,720	273,028	24,757	5,532,991
Machinery and Equipment	737,057	61,652	24,684	774,025
Subscription Assets - Software	3,701	44,412	—	48,113
	<u>6,254,957</u>	<u>387,362</u>	<u>49,441</u>	<u>6,592,878</u>
 Total Net Depreciable Capital Assets	 <u>4,994,086</u>	 <u>(225,772)</u>	 <u>—</u>	 <u>4,768,314</u>
 Total Net Capital Assets	 <u>5,074,006</u>	 <u>(141,874)</u>	 <u>42,410</u>	 <u>4,889,722</u>

Depreciation expense of \$387,362 was charged to the Culture and Recreation function.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Subscription Based Information Technology Arrangements (SBITAs)

The Library has the following Subscription Arrangements at year end:

<u>Subscription Arrangements</u>	<u>Start Date</u>	<u>End Date</u>	<u>Payments</u>	<u>Interest</u>
Innovative Interfaces, Inc.	April 1, 2024	April 1, 2029	\$39,150 per Year	3.00%

The future principal and interest lease payments as of the year-end were as follows:

<u>Fiscal Year</u>	<u>Subscription Arrangements</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 35,828	3,322
2027	36,903	2,247
2028	38,009	1,141
	<u>110,740</u>	<u>6,710</u>

Long-Term Liability Activity

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

<u>Type of Debt</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balances</u>	<u>Amounts Due within One Year</u>
Compensated Absences	\$ 111,660	31,719	—	143,379	28,676
Net Pension Liability - IMRF	427,414	—	37,906	389,508	—
Total OPEB Liability - RBP	115,752	—	26,141	89,611	1,613
Subscription Arrangements	145,524	—	34,784	110,740	35,828
	<u>800,350</u>	<u>31,719</u>	<u>98,831</u>	<u>733,238</u>	<u>66,117</u>

Payments on the compensated absences, net pension liability, the total OPEB liability, and the subscription arrangements are made by the General Fund.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

	<u>General</u>
Fund Balances	
Nonspendable	
Prepays	<u>\$ 130,634</u>
Committed	
Capital Projects	<u>2,812,577</u>
Unassigned	<u>5,472,433</u>
Total Fund Balances	<u><u>8,415,644</u></u>

In the governmental fund’s 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 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 Board’s intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Library Board itself or b) a body or official to which the Library 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 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 33.33% of budgeted operating expenditures.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 4,889,722
Less Capital Related Debt:	
Retainage Payable	(1,389)
Subscription Arrangements	<u>(110,740)</u>
Net Investment in Capital Assets	<u><u>4,777,593</u></u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Library has purchased insurance from private insurance companies. Risks covered included general liability, workers' compensation, medical and other. Premiums have been displayed as expenditures in the General Fund.

The Library personnel participate in the Village's employee benefit coverage. The Library is self-insured for the first \$50,000 per employee for medical claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. The Library's expenditure for this coverage was \$594,136 in the fiscal year ended April 30, 2025, which equals the amounts paid to the Village for coverage plus the change in the liability for the Library's share of the self-insured retention.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 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).

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

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

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Active Plan Members	<u>40</u>
---------------------	-----------

A detailed breakdown of IMRF membership for the Village and the Library combined is available in the Village of Elk Grove Village's annual comprehensive financial report.

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 April 30, 2025, the Library's contribution was 5.60% of covered payroll.

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

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%

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 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. 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:

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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability 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)	\$ 2,104,602	389,508	(1,002,741)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 13,855,483	13,428,069	427,414
Changes for the Year:			
Service Cost	200,041	—	200,041
Interest on the Total Pension Liability	1,094,443	—	1,094,443
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	203,300	—	203,300
Changes of Assumptions	—	—	—
Contributions - Employer	—	128,146	(128,146)
Contributions - Employees	—	106,827	(106,827)
Net Investment Income	—	1,528,317	(1,528,317)
Benefit Payments, Including Refunds of Employee Contributions	(982,291)	(982,291)	—
Other (Net Transfer)	—	(227,600)	227,600
Net Changes	515,493	553,399	(37,906)
Balances at December 31, 2024	14,370,976	13,981,468	389,508

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 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

For the year ended April 30, 2025, the Library recognized pension expense of \$585,733. At April 30, 2025, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 358,283	—	358,283
Change in Assumptions	—	(8,484)	(8,484)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	339,408	—	339,408
Total Pension Expense to be Recognized in Future Periods	697,691	(8,484)	689,207
Pension Contributions Made Subsequent to the Measurement Date	45,276	—	45,276
Total Deferred Amounts Related to IMRF	<u>742,967</u>	<u>(8,484)</u>	<u>734,483</u>

\$45,276 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 April 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	\$ 390,308
2027	570,720
2028	(178,698)
2029	(93,123)
2030	—
Thereafter	—
Total	<u>689,207</u>

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 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, 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. The plan does not issue a separate report.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents and may continue coverage under the Library's group health program by contributing the monthly premium. They may participate in any of the plans available to active employees.

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>28</u>
Total	<u>31</u>

Total OPEB Liability

The Library's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of that date.

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

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	5.24%
Healthcare Cost Trend Rates	6.25% for 2025, decreasing to an ultimate rate of 4.50% for 2031 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 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 upon the expected rate of return associated with funded benefits, and for unfunded benefits, the 20 year municipal bond rates.

Mortality rates were based on the Pub G-2010 base rates projected generationally using scale MP2021.

Change in the Total OPEB Liability

	Total OPEB Liability
	<u> </u>
Balance at April 30, 2024	\$ 115,752
Changes for the Year:	
Service Cost	7,865
Interest on the Total OPEB Liability	4,736
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(19,402)
Changes of Assumptions or Other Inputs	(17,727)
Benefit Payments	(1,613)
Other Changes	—
Net Changes	<u>(26,141)</u>
Balance at April 30, 2025	<u>89,611</u>

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.12%. 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 Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 97,935	89,611	82,035

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

The following presents the total OPEB liability, calculated using the Healthcare Trend 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	\$ 79,421	89,611	101,673

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2025, the Library recognized OPEB expense of \$5,747. At April 30, 2025, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(46,384)	(46,384)
Change in Assumptions	10,888	(37,781)	(26,893)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>10,888</u>	<u>(84,165)</u>	<u>(73,277)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (6,854)
2027	(6,854)
2028	(6,854)
2029	(6,854)
2030	(6,854)
Thereafter	<u>(39,007)</u>
Total	<u><u>(73,277)</u></u>

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 - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 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	\$ 202,106	\$ 326,477	\$ 124,371	\$ 1,479,549	22.07%
2017	218,850	370,498	151,648	1,643,018	22.55%
2018	210,785	210,785	—	1,786,037	11.80%
2019	191,644	191,644	—	1,872,499	10.23%
2020	171,568	171,568	—	1,891,509	9.07%
2021	193,547	193,547	—	1,948,424	9.93%
2022	180,877	180,877	—	2,048,637	8.83%
2023	138,067	138,067	—	2,148,075	6.43%
2024	110,614	110,614	—	2,338,896	4.73%
2025	136,078	136,078	—	2,430,842	5.60%

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.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

Illinois Municipal Retirement Fund

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

April 30, 2025

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 162,805	177,193	183,925
Interest	702,134	875,285	869,539
Differences Between Expected and Actual Experience	28,541	(45,808)	165,237
Change of Assumptions	23,212	(38,497)	(386,131)
Benefit Payments, Including Refunds of Member Contributions	(449,734)	(492,589)	(551,369)
Net Change in Total Pension Liability	466,958	475,584	281,201
Total Pension Liability - Beginning	9,517,752	9,984,710	10,460,294
Total Pension Liability - Ending	9,984,710	10,460,294	10,741,495
Plan Fiduciary Net Position			
Contributions - Employer	\$ 326,477	370,498	335,554
Contributions - Members	69,222	75,317	82,353
Net Investment Income	42,941	641,998	1,789,587
Benefit Payments, Including Refunds of Member Contributions	(449,734)	(492,589)	(551,369)
Other (Net Transfer)	75,551	32,322	(147,580)
Net Change in Plan Fiduciary Net Position	64,457	627,546	1,508,545
Plan Net Position - Beginning	8,615,128	8,679,585	9,307,131
Plan Net Position - Ending	8,679,585	9,307,131	10,815,676
Employer's Net Pension Liability/(Asset)	\$ 1,305,125	1,153,163	(74,181)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.93%	88.98%	100.69%
Covered Payroll	\$ 1,479,549	1,643,018	1,752,587
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.21%	70.19%	(4.23%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

2018	2019	2020	2021	2022	2023	2024
176,831	189,447	187,117	188,927	203,908	194,145	200,041
873,599	888,121	904,993	937,614	894,105	1,072,533	1,094,443
27,227	(53,823)	121,409	—	464,935	260,573	203,300
336,131	—	(89,244)	(40,389)	—	(18,697)	—
(636,685)	(660,064)	(687,110)	(788,624)	(873,784)	(959,207)	(982,291)
777,103	363,681	437,165	297,528	689,164	549,347	515,493
10,741,495	11,518,598	11,882,279	12,319,444	12,616,972	13,306,136	13,855,483
11,518,598	11,882,279	12,319,444	12,616,972	13,306,136	13,855,483	14,370,976
283,209	198,698	240,325	196,734	158,303	100,519	128,146
83,823	87,677	88,722	92,068	105,247	101,648	106,827
(671,056)	2,082,868	1,809,058	2,424,792	(2,220,897)	1,589,635	1,528,317
(636,685)	(660,064)	(687,110)	(788,624)	(873,784)	(959,207)	(982,291)
190,114	(100,174)	(31,693)	(83,740)	123,679	368,308	(227,600)
(750,595)	1,609,005	1,419,302	1,841,230	(2,707,452)	1,200,903	553,399
10,815,676	10,065,081	11,674,086	13,093,388	14,934,618	12,227,166	13,428,069
10,065,081	11,674,086	13,093,388	14,934,618	12,227,166	13,428,069	13,981,468
1,453,517	208,193	(773,944)	(2,317,646)	1,078,970	427,414	389,508
87.38%	98.25%	106.28%	118.37%	91.89%	96.92%	97.29%
1,837,491	1,898,897	1,969,523	2,045,054	2,162,605	2,155,031	2,390,785
79.10%	10.96%	(39.30%)	(113.33%)	49.89%	19.83%	16.29%

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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

	2019	2020
Total OPEB Liability		
Service Cost	\$ 5,576	5,981
Interest	4,280	4,463
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	1,834	9,750
Benefit Payments	(1,687)	(1,814)
Other Changes	—	—
Net Change in Total OPEB Liability	10,003	18,380
Total OPEB Liability - Beginning	108,652	118,655
Total OPEB Liability - Ending	118,655	137,035
Covered-Employee Payroll	\$ 1,429,721	1,479,761
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.30%	9.26%

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 in 2019 through 2025.

2021	2022	2023	2024	2025
7,164	9,028	7,547	8,006	7,865
3,976	2,641	4,137	4,074	4,736
—	—	—	—	—
(31,028)	—	(12,506)	—	(19,402)
8,614	(14,422)	(10,889)	(3,628)	(17,727)
(781)	(836)	(865)	(1,515)	(1,613)
—	—	—	—	—
(12,055)	(3,589)	(12,576)	6,937	(26,141)
137,035	124,980	121,391	108,815	115,752
124,980	121,391	108,815	115,752	89,611
1,456,524	1,507,502	1,660,566	1,710,383	1,963,802
8.58%	8.05%	6.55%	6.77%	4.56%

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

General Fund

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

	Budgeted		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,596,502	6,596,502	6,079,898
Intergovernmental			
Replacement Taxes	255,840	255,840	195,875
Grants	32,750	32,750	32,752
Charges for Services	44,500	44,500	34,542
Interest	210,050	210,050	305,810
Miscellaneous	4,850	4,850	29,141
Total Revenues	<u>7,144,492</u>	<u>7,144,492</u>	<u>6,678,018</u>
Expenditures			
Culture and Recreation			
Operations	6,592,992	6,592,992	5,930,333
Capital Outlay	551,500	551,500	223,903
Debt Service			
Principal Retirement	—	—	34,784
Interest and Fiscal Charges	—	—	4,366
Total Expenditures	<u>7,144,492</u>	<u>7,144,492</u>	<u>6,193,386</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	484,632
Fund Balance - Beginning			<u>7,931,012</u>
Fund Balance - Ending			<u><u>8,415,644</u></u>

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 schedules include:

- Budgetary Comparison Schedule - General Fund

INDIVIDUAL FUND DESCRIPTION

GENERAL FUND

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budgeted		Actual Amounts
	Original	Final	
Culture and Recreation			
Operations			
Salaries	\$ 3,107,273	3,107,273	3,023,530
Group Health, Dental and Life	646,426	646,426	594,136
Other Benefits	378,864	378,864	360,992
Office Supplies	6,750	6,750	5,590
Operating Supplies	59,580	59,580	40,006
Household and Instructional Supplies	22,000	22,000	24,580
Maintenance Supplies/Buildings	17,000	17,000	11,414
Other Supplies	14,800	14,800	5,607
Postage	21,000	21,000	21,805
Telephone	13,500	13,500	9,006
Internet	14,000	14,000	17,198
Publishing and Advertising	4,000	4,000	1,677
Printing	52,000	52,000	46,767
Dues and Membership	9,605	9,605	8,495
Tuition Reimbursement	12,000	12,000	7,414
Professional Development	26,150	26,150	26,156
Meetings and Conferences	40,000	40,000	21,131
Service Agreements	214,570	214,570	149,133
Building Maintenance	73,650	73,650	53,803
Equipment Maintenance	24,200	24,200	22,408
Contracts - Other	38,000	38,000	47,971
Professional Services	140,500	140,500	56,153
Legal Services	20,000	20,000	25,595
Insurance Purchased	48,500	48,500	49,524
Rentals	1,500	1,500	—
Automobile Allowance	2,000	2,000	1,288
Public Utilities	58,000	58,000	33,309
Other Services and Charges	104,065	104,065	90,541

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budgeted		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Operations - Continued			
Library Collections	\$ 524,164	524,164	458,264
Electronic Subscriptions	233,235	233,235	174,846
Adult Gaming	25,000	25,000	30,087
Youth Gaming	25,000	25,000	16,342
Periodical and Newspaper	30,000	30,000	28,093
Adult Downloadables	254,335	254,335	252,292
Computer Equipment	26,750	26,750	21,993
Furniture and Appliances	95,000	95,000	35,035
General Equipment	53,700	53,700	23,899
Programs	155,875	155,875	134,253
Total Operations	6,592,992	6,592,992	5,930,333
Capital Outlay			
Building Improvements	103,000	103,000	123,954
Land Improvements	23,500	23,500	4,000
Capital Projects	425,000	425,000	95,949
Total Capital Outlay	551,500	551,500	223,903
Debt Service			
Principal Retirement	—	—	34,784
Interest and Fiscal Charges	—	—	4,366
	—	—	39,150
Total Expenditures	7,144,492	7,144,492	6,193,386