

REDDICK PUBLIC LIBRARY DISTRICT

Ottawa, Illinois

ANNUAL FINANCIAL REPORT

Year Ended June 30, 2025

REDDICK PUBLIC LIBRARY DISTRICT
JUNE 30, 2025
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Reddick Public Library District
Ottawa, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Reddick Public Library District, Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Reddick Public Library District, Illinois, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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 Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the retirement plan information in Schedule 1, the budgetary comparison information in Schedules 2 and 3, and Notes to Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. 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.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Reddick Public Library District's basic financial statements. Schedules 4 and 5 detailed as *Supplementary Information* in the table of contents 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 schedules identified above as *Supplementary Information* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hopkins & Assoc.

Granville, Illinois
October 6, 2025

REDDICK PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash & Equivalents	\$ 392,980	\$ -	\$ 392,980
Investments	4,331,850	-	4,331,850
Grant Receivable	35,338	-	35,338
Accounts Receivable	871	-	871
Prepaid Expense	4,735	-	4,735
Property Tax Receivable	1,500,000	-	1,500,000
Capital Assets:			
Land Improvements	130,932	-	130,932
Buildings and Improvements	5,075,126	-	5,075,126
Furniture, Fixtures, and Equipment	3,501,748	-	3,501,748
Accumulated Depreciation	(5,012,937)	-	(5,012,937)
Total Assets	\$ 9,960,643	\$ -	\$ 9,960,643
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources	103,649	-	103,649
Total Deferred Outflows of Resources	\$ 103,649	\$ -	\$ 103,649
Total Assets and Deferred Outflows of Resources	\$ 10,064,292	\$ -	\$ 10,064,292
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 28,899	\$ -	\$ 28,899
Payroll Liabilities	4,835	-	4,835
Accrued Payroll	28,493	-	28,493
Compensated Absences	20,763	-	20,763
Noncurrent Liabilities			
Net Pension Liability	41,790	-	41,790
Due Within One Year	-	-	-
Due in More Than One Year	-	-	-
Total Liabilities	\$ 124,780	\$ -	\$ 124,780
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	\$ 1,500,000	\$ -	\$ 1,500,000
Other Unavailable Revenues	35,338	-	35,338
Deferred Inflows IMRF	79,610	-	79,610
Total Deferred Outflows of Resources	\$ 1,614,948	\$ -	\$ 1,614,948
NET POSITION			
Net Investment in Capital Assets	\$ 3,694,869	\$ -	\$ 3,694,869
Restricted for:			
Working Cash	295,617	-	295,617
Future Projects	1,797,370	-	1,797,370
Special Revenues	1,243,437	-	1,243,437
Endowment	100,000	-	100,000
Unrestricted	1,193,271	-	1,193,271
Total Net Position	\$ 8,324,564	\$ -	\$ 8,324,564
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 10,064,292	\$ -	\$ 10,064,292

See accompanying notes to basic financial statements.

REDDICK PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Fees/Fines Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs						
Governmental Activities:						
Culture and Recreation	\$ 1,261,622	\$ 41,520	\$ -	\$ (1,205,513)	\$ -	\$ (1,205,513)
Interest on Long-Term Debt	-	-	-	-	-	-
Total Governmental Activities	\$ 1,261,622	\$ 41,520	\$ -	\$ (1,205,513)	\$ -	\$ (1,205,513)
Business-Type Activities:						
Total Business-Type Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Primary Government	\$ 1,261,622	\$ 41,520	\$ -	\$ (1,205,513)	\$ -	\$ (1,205,513)
General Revenues:						
Taxes:						
Property Taxes				\$ 1,523,428	\$ -	\$ 1,523,428
TIF Reimbursement				92,081	-	92,081
Replacement Taxes				55,105	-	55,105
Interest Earned				215,158	-	215,158
Total General Revenues				\$ 1,885,772	\$ -	\$ 1,885,772
Change in Net Position				\$ 680,259	-	\$ 680,259
Net Position - Beginning				7,644,305	-	7,644,305
Net Position - Ending				\$ 8,324,564	\$ -	\$ 8,324,564

See accompanying notes to basic financial statements.

REDDICK PUBLIC LIBRARY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	Major Funds				Non-Major	
	General Fund	Special Reserve Fund	Insurance Fund	Working Cash	Other Governmental Funds	TOTAL
ASSETS						
Cash & Equivalents	\$ 203,761	\$ -	\$ -	\$ -	\$ 189,219	\$ 392,980
Investments	1,132,217	1,608,151	518,469	343,210	729,803	4,331,850
Grant Receivable	35,338	-	-	-	-	35,338
Accounts Receivable	871	-	-	-	-	871
Prepaid Expense	4,735	-	-	-	-	4,735
Due From Other Funds	-	-	-	-	-	-
Property Tax Receivable	930,000	-	263,000	100,000	207,000	1,500,000
Total Assets	\$ 2,306,922	\$ 1,608,151	\$ 781,469	\$ 443,210	\$ 1,126,022	\$ 6,265,774
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
Liabilities:						
Accounts Payable	\$ 28,899	\$ -	\$ -	\$ -	\$ -	\$ 28,899
Payroll Liabilities	-	-	-	-	4,835	4,835
Accrued Payroll	28,493	-	-	-	-	28,493
Due To Other Funds	-	-	-	-	-	-
Total Liabilities	\$ 57,392	\$ -	\$ -	\$ -	\$ 4,835	\$ 62,227
Deferred Inflows of Resources:						
Deferred Inflows - Per Capita Grant	\$ 35,338	\$ -	\$ -	\$ -	\$ -	\$ 35,338
Deferred Inflows - Property Tax	930,000	-	263,000	100,000	207,000	1,500,000
Total Deferred Inflows of Resources	\$ 965,338	\$ -	\$ 263,000	\$ 100,000	\$ 207,000	\$ 1,535,338
FUND BALANCE						
Fund Balance						
Restricted						
Working Cash	\$ -	\$ -	\$ -	\$ 295,617	\$ -	\$ 295,617
Future Projects	-	1,608,151	-	-	189,219	1,797,370
Special Revenues	-	-	518,469	-	724,968	1,243,437
Endowment	100,000	-	-	-	-	100,000
Committed	-	-	-	-	-	-
Unassigned	1,184,192	-	-	47,593	-	1,231,785
Total Fund Balance	\$ 1,284,192	\$ 1,608,151	\$ 518,469	\$ 343,210	\$ 914,187	\$ 4,668,209
Total Liabilities and Fund Balance	\$ 2,306,922	\$ 1,608,151	\$ 781,469	\$ 443,210	\$ 1,126,022	\$ 6,265,774

Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position - Modified Cash Basis

Total Fund Balances - All Governmental Funds	\$ 4,668,209
The amount of the book value of debt at June 30, 2025. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	-
The amount of the book value of capital assets at June 30, 2025. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net position, capital assets are presented at book value.)	3,694,869
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(41,790)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds.	24,039
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(20,763)
Total Net Position of Governmental Activities	\$ 8,324,564

See accompanying notes to basic financial statements.

REDDICK PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2025

REVENUES	Major Funds				Non-Major Other	TOTAL
	General Fund	Special Reserve Fund	Insurance Fund	Working Cash	Governmental Funds	
Property Tax	\$ 836,321	\$ -	\$ 140,422	\$ 278,766	\$ 267,919	\$ 1,523,428
TIF Reimbursement	50,534	-	8,490	16,851	16,206	92,081
Replacement Tax	55,105	-	-	-	-	55,105
Fines & Lost Items	14,589	-	-	-	-	14,589
Donations	5,942	-	-	-	-	5,942
Interest	120,190	36,826	-	49,593	8,549	215,158
Grants	35,578	-	-	-	-	35,578
Total Revenues	\$ 1,118,259	\$ 36,826	\$ 148,912	\$ 345,210	\$ 292,674	\$ 1,941,881
EXPENDITURES						
Current						
Payroll	\$ 599,794	\$ -	\$ 8,500	\$ -	\$ -	\$ 608,294
Accounting	24,000	-	-	-	-	24,000
Audit	-	-	-	-	7,000	7,000
Bank Fees	3,014	1,661	-	2,000	-	6,675
Building	-	-	-	-	75,845	75,845
FICA Taxes	-	-	-	-	46,534	46,534
IMRF	-	-	-	-	31,149	31,149
Insurance, Tort, & Risk Management	-	-	39,361	-	-	39,361
Collection	59,734	-	-	-	-	59,734
Collection Services	335	-	-	-	-	335
Continuing Education	5,029	-	-	-	-	5,029
Dues	541	-	-	-	-	541
Health Insurance	55,342	-	-	-	-	55,342
Legal	2,996	-	-	-	-	2,996
Library Supplies	12,241	-	-	-	-	12,241
Life Insurance	1,118	-	-	-	-	1,118
Payroll Service Fee	3,994	-	-	-	-	3,994
Postage	2,473	-	-	-	-	2,473
Program	8,141	-	-	-	-	8,141
Public Relations	7,325	-	-	-	-	7,325
System Fees	20,690	-	-	-	-	20,690
Utilities	57,168	-	-	-	-	57,168
Grant	30,426	-	-	-	-	30,426
Miscellaneous	1,656	-	-	-	-	1,656
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital Outlays	3,185	-	-	-	17,231	20,416
Total Expenditures	\$ 899,202	\$ 1,661	\$ 47,861	\$ 2,000	\$ 177,759	\$ 1,128,483
Excess (Deficiency) of Revenues Over Expenditures	\$ 219,057	\$ 35,165	\$ 101,051	\$ 343,210	\$ 114,915	\$ 813,398
Other Sources (Uses)						
Transfers In	\$ -	\$ 802,988	\$ -	\$ -	\$ 11,232	\$ 814,220
Transfers Out	(11,232)	-	-	(802,988)	-	(814,220)
Total Other Sources (Uses)	\$ (11,232)	\$ 802,988	\$ -	\$ (802,988)	\$ 11,232	\$ -
Change in Fund Balance	\$ 207,825	\$ 838,153	\$ 101,051	\$ (459,778)	\$ 126,147	\$ 813,398
Fund Balance, Beginning of Year	1,076,367	769,998	417,418	802,988	788,040	3,854,811
Fund Balance, End of Year	\$ 1,284,192	\$ 1,608,151	\$ 518,469	\$ 343,210	\$ 914,187	\$ 4,668,209

REDDICK PUBLIC LIBRARY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 813,398
The amount by which depreciation (\$109,968) exceeded capital outlays (\$20,416) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the costs of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)	(89,552)
The amount by which debt service (\$0) exceeded interest paid (\$0). (Governmental Funds report debt service interest paid and debt service principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)	-
The increase in long-term liabilities for compensated absences is reported as an expenditure when due in governmental funds but as a decrease of liabilities in the statement of activities.	(11,463)
The change in net pension liability is reported as an expense on the statement of activities.	18,863
The change in deferred outflow/inflow is reported as an expense on the statement of activities.	(50,987)
Change in Net Position of Governmental Activities	\$ 680,259

See accompanying notes to basic financial statements.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 1 - Summary of Significant Accounting Policies

A. General

The Reddick Public Library District is operated under the control of a Board of Trustees elected at large by the citizens of the District. The Board of Trustees monitors all financial transactions of the District.

B. Reporting Entity

The Reddick Public Library District includes all of the funds and account groups relevant to the operation of the District in the financial statements reported herein. The criteria of GASB pronouncements have been considered in determining the activities to be included in this report. The District has determined that no other agency is a component of the District and the District is not a component of any other entity.

C. Basis of Accounting

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

D. Basic Financial Statements – Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

The government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. Fiduciary funds are not included in government-wide statements.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expense by related program revenues as well as operating and capital grants. Program revenues must be directly associated with the function of the business-type activity.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements – Government-Wide Statements

Operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

The District does not allocate indirect costs. The government-wide focus is more on the sustainability of the District as an entity and the change in net assets resulting from the current year's activities.

E. Basic Financial Statements – Fund Financial Statements

During the year, the District segregates transaction related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The district currently has no fiduciary funds. An emphasis is placed on major funds within the governmental categories. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues, or expenditures/expenses) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

1. Governmental Funds:

The focus of the governmental funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. Major funds were determined to be the General Fund, Special Reserve Fund, Insurance Fund, and Working Cash Fund. The following is a description of governmental fund types:

- a. General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District has seven Special Revenue Funds: the Special Reserve Fund, the Insurance Fund, the Audit Fund, the FICA Fund, the IMRF Fund, the Building Fund and the Beatty Book Bequest Fund.
- c. The Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt for governmental funds. The District has no Debt Service Funds.
- d. The Capital Projects Fund is used to account for financial resources to be used for the construction of the new building. The District has no Capital Projects Fund.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Basic Financial Statements – Fund Financial Statements

- e. The Working Cash fund is a permanent fund and accounts for financial resources held by the Library to be used for temporary inter-fund loans to the General Fund. The principal of the Working Cash Fund cannot be spent without specific board action to permanently transfer those funds to the General Fund for expenditure. It would then take voter approval to replace those funds by referendum. The Working Cash Fund meets the major fund criteria outlined earlier.

2. Proprietary Funds:

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed through user charges. The District has no Enterprise Funds.

3. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Library programs. The reporting focus is on net assets and changes in net assets. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The District has no fiduciary type agency funds.

F. Measurement Focus

The District's basic financial statements consist of government-wide financial statements, which represent the District as a whole, and fund financial statements which display each major fund and the aggregate of the nonmajor funds.

In the government-wide Statement of Net Position, Statement of Activities, and the fund financial statements, the governmental activities are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they become measurable, available, and earned). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

F. Measurement Focus (Continued)

are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Fines and fees revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying susceptible to accrual concept to intergovernmental revenues (federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Money that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The District reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet the measurable, available, and earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

G. Budgets and Budgetary Accounting

The District adopts an annual budget and appropriation ordinance in accordance with Illinois Compiled Statutes on or before August 31 of the issuing year. The annual budget and appropriation ordinance is prepared on the accrual basis method of accounting. The appropriation ordinance was approved on August 12, 2024.

The budgetary comparison schedule –for the general fund and special revenue funds present legally adopted budgets with actual data on a budgetary basis. The appropriation ordinance lapses as of the fiscal year end. The working cash (major permanent fund) and the debt service fund are not required to adopt a formal budget.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

H. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities' column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Capital assets are reported at either historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation on all assets that exceed the threshold level is provided on the straight-line basis over the following estimated useful lives:

<u>Category</u>	<u>Life (Years)</u>
Buildings and improvements	20-50
Furniture, fixtures, and equipment	5-10

The District has considered possible impairments to its capital assets and asserts that there are none known or anticipated.

I. Revenue and Expenses

Program revenues in government-wide financial statements generally include copying fees, fines, and operating and capital grants. Taxes and other items not properly included among program revenues are reported instead as general revenues.

J. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

K. Investments

The investment policy of the district outlines investments as savings accounts, certificates of deposits, Illinois Funds Money Market and Prime Fund accounts, General Obligation Bonds of the government, and other time deposits. The District's investments are categorized cash equivalents due to short-term highly liquid investments, including time deposits at financial institutions.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 2 - Fund Balance Reporting

In order to comply with GASB 54, the District adheres to the fund balance classification requirements. Fund balances in the fund financial statements are classified as follows:

- a. Nonspendable – Fund balances should be considered nonspendable if funds are not in spendable form, or are legally or contractually required to be maintained intact. The Library maintains a Working Cash Fund which is classified as a Permanent Fund and the principal of this fund (\$295,617) cannot be spent for operating expenditures. These amounts are shown as nonspendable in the Balance Sheet.
- b. Restricted – Fund balances should be considered restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. All fund balances in the FICA Fund, IMRF Fund, Building Fund, Audit Fund, Insurance Fund, Special Reserve Fund, and the Beatty Book Bequest Fund are restricted. \$100,000 from the Robert Sayle Jordan CD is restricted in the General Fund. The interest earned on the CD can be spent.
- c. Committed – Fund balances should be considered committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the individual government's highest level of decision making authority. The District does not have any committed fund balances.
- d. Assigned – Fund balances should be considered assigned if amounts are constrained by the governments intent to be used for specific purposes, but are neither restricted nor committed. The District does not have any assigned fund balances.
- e. Unassigned – Fund balances should be considered unassigned if they are a portion of the General Fund balances that have not been considered restricted, committed, or assigned to specific purposes. The District does not have any unassigned fund balances.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Note 3 - Cash and Investments

At fiscal year-end, the carrying amount of the District's checking, Illinois Funds, and local bank short-term CDs totaled \$392,980 and the bank balance was \$396,575. The major divergence between book and bank balances consisted of deposits in transit. As of fiscal year-end, \$250,000 of the bank balance is FDIC insured and the remaining \$146,575 is collateralized with collateral held by a third party.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 3 - Cash and Investments (Continued)

At year-end, the District has \$4,331,850 in investments at First National Bank Trust Department. The investments are broken down as follows: \$4,006,850 in CD's with maturity dates less than 3 years and FDIC insured and \$325,000 in Northern Institutional Government Select Money Markets which are not FDIC backed nor have pledged securities but invests in government backed securities. The investments are categorized in accordance with GASB Statement No. 72, Fair Value Measurement and Application. A fair value hierarchy with three levels, as follows:

- Level 1 – inputs are quoted prices for identical assets/liabilities in active markets that a government can access at the measurement date. Examples of markets in which inputs may be observable include exchange markets, dealer markets, and brokered markets.
- Level 2 – inputs, other than quoted prices included in level 1, that are directly or indirectly observable for an asset or liability. Level 2 inputs include quoted prices for similar assets.
- Level 3 – inputs are unobservable. In these instances a government should develop inputs using the best information available under the circumstances.

All of the District's investments are valued using quoted market prices (Level 1 inputs).

Note 4 - Capital Assets

The District's Capital Assets are valued at historical cost. Current year additions were half a fish tank.

	<u>COST BASIS</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Non-depreciable Assets				
Land	\$ 130,932	\$ -	\$ -	\$ 130,932
Depreciable Assets				
Buildings & Improvements	5,075,126	-	-	5,075,126
Furniture, Fixtures, & Equipment	3,481,332	20,416	-	3,501,748
Total Capital Assets	\$ 8,687,390	\$ 20,416	\$ -	\$ 8,707,806

	<u>ACCUMULATED DEPRECIATION</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Depreciable Assets				
Buildings & Improvements	\$ 1,431,163	\$ 102,121	\$ -	\$ 1,533,284
Furniture, Fixtures, & Equipment	3,471,806	7,847	-	3,479,653
Total Capital Assets	\$ 4,902,969	\$ 109,968	\$ -	\$ 5,012,937

Depreciation of \$109,968 is allocated to culture and recreation.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 5 - Restricted Fund Balances

All fund balances in the FICA Fund, IMRF Fund, Audit Fund, Building Fund, and Insurance are restricted. These fund balances have restrictions resulting from special tax levies in the current and past years that exceeded spending for the levied items. The funds are kept in separate bank accounts that earn interest.

Note 6 - Property Tax

The following dates relate to the 2023 taxes:

Lien Date:	January 1, 2023
Levy Adoption Date:	September 2023
Due Dates:	June 1 and September 1, 2024
Collection Dates:	Within 30 days of tax collection

	<u>Assessment</u>	<u>Rate</u>	<u>Extension</u>	<u>Collected</u>	<u>Difference</u>
2023 Taxes	\$ 579,498,800				
General		0.14496	\$ 840,041		
Building Maintenance		0.01933	112,017		
IMRF		0.01381	80,029		
Audit		0.00294	17,037		
Social Security		0.01036	60,036		
Working Cash		0.04832	280,014		
Tort		0.02434	141,050		
Total		<u>0.26406</u>	<u>\$ 1,530,224</u>	<u>\$ 1,523,428</u>	<u>\$ (6,796)</u>
2022 Taxes	\$ 533,050,588				
General		0.15000	\$ 799,576		
Bond & Interest		0.01970	105,011		
Building Maintenance		0.01501	80,011		
IMRF		0.00319	17,004		
Audit		0.01126	60,021		
Tort		0.04934	263,007		
Social Security		0.02547	135,768		
Total		<u>0.27397</u>	<u>\$ 1,460,398</u>	<u>\$ 1,461,590</u>	<u>\$ 1,192</u>

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 7 - Pension Plan and Employee Benefits

Plan Description – The employer’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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 ½ of the increase in the Consumer Price Index of the original pension amount.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 7 - Pension Plan and Employee Benefits (Continued)

Employees Covered by Benefit Terms – As of December 31, 2024, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	25
- Active Members	12
Total	<u>43</u>

Contributions – As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar years 2024 and 2025 were 6.17% and 5.98%, respectively. For the fiscal year ended June 30, 2025, the Employer contributed \$31,149 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability – The Employer’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 following are the methods and assumptions used to determine total pension liability at December 31, 2024. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.25%. **Salary increases** were expected to be 2.75-13.75%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2020 valuation according to an experience study from years 2017-2019. For **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-2000. For **disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, and 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. 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.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 7 - Pension Plan and Employee Benefits (Continued)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5%	4.35%
International Equities	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternatives	12.5%	6.25%
Cash Equivalents	1.0%	3.60%
Total	100%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects: 1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 7 - Pension Plan and Employee Benefits (Continued)

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	\$ 1,516,498	\$ 1,455,845	\$ 60,653
Changes for the year:			
Service Cost	36,956	-	36,956
Interest on the Total Pension Liability	109,853	-	109,853
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(5,003)	-	(5,003)
Changes of Assumptions	-	-	-
Contributions - Employer	-	29,114	(29,114)
Contributions - Employees	-	21,234	(21,234)
Net Investment Income	-	140,067	(140,067)
Benefit Payments, including Refunds of Employee Contributions	(39,522)	(39,522)	-
Other (Net Transfer)	-	(29,746)	29,746
Net Changes	102,284	121,147	(18,863)
Balances at December 31, 2024	<u>\$ 1,618,782</u>	<u>\$ 1,576,992</u>	<u>\$ 41,790</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 222,980	\$ 41,790	\$ (96,690)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended June 30, 2025, the Employer recognized a pension expense of \$41,790. At June 30, 2025, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 7 - Pension Plan and Employee Benefits (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 2,777	\$ 2,801
Changes of assumptions	1,076	-
Net difference between projected and actual earnings on pension plan investments	106,914	76,809
Total Deferred Amounts to be recognized in pension expense in future periods	110,767	79,610
Change in Pension Contributions made subsequent to the Measurement Date	(7,118)	-
Total Deferred Amounts Related to Pensions	\$ 103,649	\$ 79,610

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:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2026	\$ 9,441
2027	37,491
2028	(15,853)
2029	(7,040)
2030	-
Thereafter	-
Total	\$ 24,039

Note 8 - Insurance Risk Management

The District provides for risk management by securing comprehensive insurance through private carriers. The Director reports no major changes in insurance coverage or risk during the current fiscal year. Insurance premiums are paid through the Insurance Fund. Insurance levy funds were expended for the following purposes: salaries \$0; insurance premiums \$25,003; risk management projects, \$10,018; building safety and supplies, \$11,416; worker's compensation, \$1,424.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 9 - Donations

During the fiscal year ending June 30, 2025, the Library received \$5,942 in donations.

Note 10 - Risk Management

The District faces several types of risk. The following is a discussion of the nature of the risks, the significance to the District, and the policies in place to reduce the risk:

- 1) Custodial credit risk for deposits is the risk that in the event of bank failure, the deposits may be in peril. The District's policy is to either keep deposit amounts below F.D.I.C. insurance levels at a specific institution or to require the institution pledge securities to insure the deposits in excess of F.D.I.C. levels. The results are disclosed in Note 3. This risk is low.
- 2) Interest rate risk is the risk that interest rate changes may adversely affect the fair value of investments and debt. Since the District's investments are all cash, money markets or fixed interest rate CDs, the risk to investments is minimal.
- 3) Concentration of credit risk is the risk of loss attributed to the magnitude of the District's financial involvement with a single entity. The District does not invest in entities; its investments are strictly in certificates of deposit and money market accounts. This risk is minimal.
- 4) Risk of loss of fixed assets is the risk that fire, wind, theft, etc. may reduce or eliminate the value of buildings, property, equipment, and other assets. The District has comprehensive insurance coverage to minimize this risk. During the past three years, settlements have been less than coverage.
- 5) Risks of claims and judgments is the risk that the assets of the District may be impaired due to an employee or officer's actions or failure to act. The District is self-insured for unemployment; therefore the District is responsible for any unemployment claims. These risks are minimized by the comprehensive coverage provided by a commercial insurance company.

Note 11 - Long-Term Debt

The District has no long-term debt at June 30, 2025.

Note 12 - Interfund Loans and Permanent Transfers

During the current fiscal year, the working cash fund transferred \$802,988 to the special reserve fund. The IMRF fund transferred \$11,232 to the general fund related to an IMRF audit.

REDDICK PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 13 - Leases and Subscription-Based Information Technology Arrangements

The District has adopted GASB 87, Leases. The District has evaluated there are no leases with a term longer than 12 months.

The District has adopted GASB 96, Subscription-Based Information Technology Arrangements. The District has evaluated there are no material arrangements identified with a term longer than 12 months.

Note 14 - Officers and Board Members (As of June 30, 2025)

PresidentNeil Reinhardt
Vice PresidentMary Jo Farrell
Treasurer.....Scott Anderson
SecretaryAmy Novario
TrusteeKatrina Bromann
TrusteeDaniel Heaver
TrusteeAllison Hertzner

Library Director.....Laura Youngstrum

**REDDICK PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND**

Calendar Year Ending December 31,	Multi-year Schedule of Changes in Net Pension Liability and Related Ratios									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 36,956	\$ 43,773	\$ 45,090	\$ 46,142	\$ 48,392	\$ 49,429	\$ 44,958	\$ 51,366	\$ 49,547	\$ 44,310
Interest on the Total Pension Liability	109,853	102,328	94,367	87,299	81,101	74,443	69,604	62,639	55,504	49,558
Benefit Changes										
Difference Between Expected and Actual Experience		(893)	13,880	3,138	21,567	(483)	(28,006)	38,806	4,672	(6,398)
Assumption Changes		3,966	-	-	(29,693)	-	39,705	(32,167)	(2,817)	1,214
Benefit Payments and Refunds	(39,522)	(44,409)	(41,336)	(35,800)	(33,693)	(28,403)	(31,094)	(18,039)	(11,295)	(10,553)
Net Change in Total Pension Liability	\$ 102,284	\$ 104,765	\$ 112,001	\$ 100,779	\$ 87,674	\$ 94,986	\$ 95,167	\$ 102,605	\$ 95,611	\$ 78,131
Total Pension Liability - Beginning	1,516,498	1,411,733	1,299,732	1,198,953	1,111,279	1,016,293	921,126	818,521	722,910	644,779
Total Pension Liability - Ending (a)	\$ 1,618,782	\$ 1,516,498	\$ 1,411,733	\$ 1,299,732	\$ 1,198,953	\$ 1,111,279	\$ 1,016,293	\$ 921,126	\$ 818,521	\$ 722,910
Plan Fiduciary Net Position										
Employer Contributions	\$ 29,114	\$ 27,720	\$ 35,234	\$ 45,342	\$ 139,484	\$ 43,908	\$ 43,691	\$ 47,700	\$ 46,326	\$ 49,875
Employee Contributions	21,234	19,491	22,489	21,500	21,339	22,276	21,488	23,382	21,990	20,995
Pension Plan Net Investment Income	140,067	138,157	(163,124)	199,548	129,278	139,903	(37,586)	99,721	36,750	2,548
Benefit Payments and Refunds	(39,522)	(44,409)	(41,336)	(35,800)	(33,693)	(28,403)	(31,094)	(18,039)	(11,295)	(10,553)
Other	(29,746)	36,898	(7,487)	(7,530)	9,471	(3,504)	8,316	(3,189)	(2,385)	(18,982)
Net Change in Plan Fiduciary Net Position	121,147	177,857	(154,224)	223,060	265,879	174,180	4,815	149,575	91,386	43,883
Plan Fiduciary Net Position - Beginning	1,455,845	1,277,988	1,432,212	1,209,152	943,273	769,093	764,278	614,703	523,317	479,434
Plan Fiduciary Net Position - Ending (b)	1,576,992	1,455,845	1,277,988	1,432,212	1,209,152	943,273	769,093	764,278	614,703	523,317
Net Pension Liability / (Asset) - Ending (a)-(b)	41,790	60,653	133,745	(132,480)	(10,199)	168,006	247,200	156,848	203,818	199,593
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.42%	96.00%	90.53%	110.19%	100.85%	84.88%	75.68%	82.97%	75.10%	72.39%
Covered Valuation Payroll	\$ 471,870	\$ 433,141	\$ 499,761	\$ 477,787	\$ 474,193	\$ 495,019	\$ 477,502	\$ 519,606	\$ 488,671	\$ 466,557
Net Pension Liability as a Percentage of Covered Valuation Payroll	8.86%	14.00%	26.76%	-27.73%	-2.15%	33.94%	51.77%	30.19%	41.71%	42.78%

Multiyear Schedule of Contributions

Calendar Year Ending December 31,	Actual				Actual			
	Actuarially Determined Contribution *	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Contribution as a % of Covered Valuation Payroll	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll
2015	49,875	49,875	-	466,557	10.69%			
2016	46,326	46,326	-	488,671	9.48%			
2017	47,700	47,700	-	519,606	9.18%			
2018	43,691	43,691	-	477,502	9.15%			
2019	43,908	43,908	-	495,019	8.87%			
2020	43,483	139,484	(96,001)	474,193	29.42%			
2021	45,342	45,342	-	477,787	9.49%			
2022	35,233	35,234	(1)	499,761	7.05%			
2023	27,721	27,720	1	433,141	6.40%			
2024	29,114	29,114	-	471,870	6.17%			

*Estimated based on contribution rate of 6.17% and covered valuation payroll of \$471,870.

Notes to Schedule of Contributions: Actuarially determined contribution rates are calculated as of December 31 each year, which is a 12 months prior to the beginning of the fiscal year in which contributions are reported. Methods and Assumptions Used to Determine 2024 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 10 year rolling period. Asset Valuation Method is 5-year smoothed market. Wage growth is 2.25% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 2.75% - 13.75%, including inflation. Investment Rate of Return is 7.25%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019. Mortality is based on specific mortality table was used with fully generational projection scale MP-2020 (base year 2022) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male and Female Tables (non-disabled retirees), Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female Tables, and Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female Tables (active members). Other Information: There were no benefit changes during the year.

**REDDICK PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2025**

	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over (Under) Budget Budgetary Basis</u>
REVENUES			
Property Tax	\$ 840,041	\$ 836,321	\$ (3,720)
TIF Reimbursement	45,685	50,534	4,849
Replacement Tax	80,875	55,105	(25,770)
Fines & Lost Items	13,500	14,589	1,089
Interest	49,650	120,190	70,540
Donations	1,500	5,942	4,442
Grant	35,578	35,578	-
Total Revenues	<u>\$ 1,066,829</u>	<u>\$ 1,118,259</u>	<u>\$ 51,430</u>
EXPENDITURES			
Payroll	\$ 691,501	\$ 599,794	\$ 91,707
Accounting	20,000	24,000	(4,000)
Bank Fees	10,250	3,014	7,236
Collection			
Audio/Visual	3,000	3,319	(319)
Books	46,000	36,632	9,368
E-resources	10,000	9,951	49
Electronic Sources	10,500	887	9,613
Periodicals	9,500	8,945	555
Collection Services	350	335	15
Continuing Education	6,000	5,029	971
Dues	750	541	209
Health Insurance	89,570	55,342	34,228
Legal	8,000	2,996	5,004
Library Supplies	16,500	12,241	4,259
Life Insurance	1,385	1,118	267
Payroll Service Fee	1,800	3,994	(2,194)
Postage	1,975	2,473	(498)
Program	8,300	8,141	159
Public Relations	7,800	7,325	475
System Fees	20,195	20,690	(495)
Utilities	65,875	57,168	8,707
Capital Outlay	-	3,185	(3,185)
Grant	35,578	30,426	5,152
Miscellaneous	2,000	1,656	344
Total Expenditures	<u>\$ 1,066,829</u>	<u>\$ 899,202</u>	<u>\$ 167,627</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ 219,057</u>	<u>\$ 219,057</u>
Other Sources (Uses)			
Transfers In	<u>-</u>	<u>(11,232)</u>	<u>(11,232)</u>
Changes in Fund Balance	<u>\$ -</u>	<u>\$ 207,825</u>	<u>\$ 207,825</u>
Fund Balance, Beginning of Year		<u>1,076,367</u>	
Fund Balance, End of Year		<u>\$ 1,284,192</u>	

**REDDICK PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE MAJOR FUNDS
Year Ended June 30, 2025**

<u>SPECIAL RESERVE FUND</u>	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over (Under) Budget Budgetary Basis</u>
REVENUES			
Interest	\$ -	\$ 36,826	\$ 36,826
Total Revenues	<u>\$ -</u>	<u>\$ 36,826</u>	<u>\$ 36,826</u>
EXPENDITURES			
Bank Fees	\$ 75,000	\$ 1,661	\$ 73,339
Total Expenditures	<u>\$ 75,000</u>	<u>\$ 1,661</u>	<u>\$ 73,339</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (75,000)	\$ 35,165	\$ (36,513)
Other Sources (Uses)			
Transfers In	<u>-</u>	<u>802,988</u>	<u>802,988</u>
Changes in Fund Balance	<u>\$ (75,000)</u>	<u>\$ 838,153</u>	<u>\$ 766,475</u>
Fund Balance, Beginning of Year		<u>769,998</u>	
Fund Balance, End of Year		<u>\$ 1,608,151</u>	
 <u>INSURANCE</u>			
REVENUES			
Property Tax	\$ 141,050	\$ 140,422	\$ (628)
TIF Reimbursement	-	8,490	8,490
Total Revenues	<u>\$ 141,050</u>	<u>\$ 148,912</u>	<u>\$ 7,862</u>
EXPENDITURES			
Bonding	\$ 2,600	\$ 2,538	\$ 62
D&O - Employment Practice Insurance	1,800	1,621	179
Liability Insurance	12,750	12,344	406
Personnel	8,750	8,500	250
Risk Management Projects	74,650	10,018	64,632
Building Safety & Supplies	24,500	11,416	13,084
Workers Compensation	5,000	1,424	3,576
Unemployment	10,500	-	10,500
Capital Outlays	500	-	500
Total Expenditures	<u>\$ 141,050</u>	<u>\$ 47,861</u>	<u>\$ 93,189</u>
Changes in Fund Balance	<u>\$ -</u>	<u>\$ 101,051</u>	<u>\$ 101,051</u>
Fund Balance, Beginning of Year		<u>417,418</u>	
Fund Balance, End of Year		<u>\$ 518,469</u>	

**REDDICK PUBLIC LIBRARY DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended June 30, 2025**

Note A - Budgetary Process

The working budget is adopted in the final quarter of the previous fiscal year. The appropriation ordinance is approved in the first quarter of the current fiscal year. All budgets and appropriations lapse at year-end. More information is available in Note 1 (G) to the financial statements.

Note B - Appropriations and Budget

Expenditures did not exceed appropriations in any fund. Expenditures in excess of appropriations are in violation of state statutes.

**REDDICK PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2025**

	Special Revenue Funds					TOTAL
	Audit Fund	Building Fund	FICA Fund	IMRF Fund	Beatty Book Bequest Fund	
ASSETS						
Cash & Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 189,219	\$ 189,219
Investments	77,343	211,011	168,924	272,525	-	729,803
Property Tax Receivable	17,000	125,000	40,000	25,000	-	207,000
Total Assets	<u>\$ 94,343</u>	<u>\$ 336,011</u>	<u>\$ 208,924</u>	<u>\$ 297,525</u>	<u>\$ 189,219</u>	<u>\$ 1,126,022</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
Liabilities:						
Payroll Liabilities	\$ -	\$ -	\$ -	\$ 4,835	\$ -	\$ 4,835
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,835</u>	<u>\$ -</u>	<u>\$ 4,835</u>
Deferred Inflows of Resources:						
Deferred Inflows - Property Tax	\$ 17,000	\$ 125,000	\$ 40,000	\$ 25,000	\$ -	\$ 207,000
Total Deferred Inflows of Resources	<u>\$ 17,000</u>	<u>\$ 125,000</u>	<u>\$ 40,000</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 207,000</u>
FUND BALANCES						
Restricted						
Future Projects	\$ -	\$ -	\$ -	\$ -	\$ 189,219	\$ 189,219
Special Revenues	77,343	211,011	168,924	267,690	-	724,968
Unrestricted	-	-	-	-	-	-
Total Fund Balance	<u>77,343</u>	<u>211,011</u>	<u>168,924</u>	<u>267,690</u>	<u>189,219</u>	<u>914,187</u>
Total Liabilities and Fund Balances	<u>\$ 94,343</u>	<u>\$ 336,011</u>	<u>\$ 208,924</u>	<u>\$ 297,525</u>	<u>\$ 189,219</u>	<u>\$ 1,126,022</u>

REDDICK PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	Special Revenue Funds					TOTAL
	Audit Fund	Building Fund	FICA Fund	IMRF Fund	Beatty Book Bequest Fund	
REVENUES						
Property Tax	\$ 16,961	\$ 111,518	\$ 59,767	\$ 79,673	\$ -	\$ 267,919
TIF Reimbursement	1,022	6,758	3,610	4,816	-	16,206
Interest	-	-	-	-	8,549	8,549
Total Revenues	\$ 17,983	\$ 118,276	\$ 63,377	\$ 84,489	\$ 8,549	\$ 292,674
EXPENDITURES						
Audit	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Building	-	75,845	-	-	-	75,845
FICA	-	-	46,534	-	-	46,534
IMRF	-	-	-	31,149	-	31,149
Capital Outlays	-	17,231	-	-	-	17,231
Total Expenditures	\$ 7,000	\$ 93,076	\$ 46,534	\$ 31,149	\$ -	\$ 177,759
Excess (Deficiency) of Revenues Over Expenditures	\$ 10,983	\$ 25,200	\$ 16,843	\$ 53,340	\$ 8,549	\$ 114,915
Other Sources (Uses)						
Transfers Out	-	-	-	11,232	-	11,232
Changes in Fund Balance	\$ 10,983	\$ 25,200	\$ 16,843	\$ 64,572	\$ 8,549	\$ 126,147
Fund Balance, Beginning of Year	66,360	185,811	152,081	203,118	180,670	788,040
Fund Balance, End of Year	\$ 77,343	\$ 211,011	\$ 168,924	\$ 267,690	\$ 189,219	\$ 914,187