REDDICK PUBLIC LIBRARY DISTRICT

Ottawa, Illinois

ANNUAL FINANCIAL REPORT

Year Ended June 30, 2026

REDDICK PUBLIC LIBRARY DISTRICT
JUNE 30, 2026
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HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

306 Backbone Road East, Ste. 2
Princeton, IL 61356

Phone (815) 339-6630

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, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Reddick Public Library District, as of June 30, 2026, 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 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 obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for 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 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, 5, and 6 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 & Associates

Granville, Illinois
October 6, 2026

REDDICK PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2026

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash & Equivalents	$ 333,538	$ -	$ 333,538
Investments	4,951,716	-	4,951,716
Grant Receivable	40,729	-	40,729
Accounts Receivable	-	-	-
Prepaid Expense	7,528	-	7,528
Property Tax Receivable	1,240,000	-	1,240,000
Net Pension Asset	144,602	-	144,602
Capital Assets:			
Land Improvements	130,932	-	130,932
Buildings and Improvements	5,182,740	-	5,182,740
Furniture, Fixtures, and Equipment	3,501,748	-	3,501,748
Accumulated Depreciation	(5,121,610)	-	(5,121,610)
Total Assets	$ 10,411,923	$ -	$ 10,411,923
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources	51,460	-	51,460
Total Deferred Outflows of Resources	$ 51,460	$ -	$ 51,460
Total Assets and Deferred Outflows of Resources	$ 10,463,383	$ -	$ 10,463,383
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 31,134	$ -	$ 31,134
Payroll Liabilities	4,651	-	4,651
Accrued Payroll	33,967	-	33,967
Compensated Absences	19,377	-	19,377
Noncurrent Liabilities			
Due Within One Year	-	-	-
Due in More Than One Year	-	-	-
Total Liabilities	$ 89,129	$ -	$ 89,129
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	$ 1,240,000	$ -	$ 1,240,000
Other Unavailable Revenues	40,729	-	40,729
Deferred Inflows IMRF	153,674	-	153,674
Total Deferred Outflows of Resources	$ 1,434,403	$ -	$ 1,434,403
NET POSITION			
Net Investment in Capital Assets	$ 3,693,810	$ -	$ 3,693,810
Restricted for:			
Working Cash	395,155	-	395,155
Future Projects	1,681,740	-	1,681,740
Special Revenues	1,350,163	-	1,350,163
Endowment	100,000	-	100,000
Unrestricted	1,718,983	-	1,718,983
Total Net Position	$ 8,939,851	$ -	$ 8,939,851
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 10,463,383	$ -	$ 10,463,383

See accompanying notes to basic financial statements.

REDDICK PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended June 30, 2026

Functions/Programs	Expenses	Program Revenues: Fees/Fines Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Culture and Recreation	$ 1,298,186	$ 14,083	$ 43,260	$ -	$ (1,240,843)		$ (1,240,843)
Interest on Long-Term Debt	-	-	-	-	-		-
Total Governmental Activities	$ 1,298,186	$ 14,083	$ 43,260	$ -	$ (1,240,843)		$ (1,240,843)
Business-Type Activities:	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Business-Type Activities	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Primary Government	$ 1,298,186	$ 14,083	$ 43,260	$ -	$ (1,240,843)	$ -	$ (1,240,843)
General Revenues:							
Taxes:							
Property Taxes					$ 1,493,027	$ -	$ 1,493,027
TIF Reimbursement					82,860	-	82,860
Replacement Taxes					53,900	-	53,900
Interest Earned					226,343	-	226,343
Total General Revenues					$ 1,856,130	$ -	$ 1,856,130
Change in Net Position					$ 615,287	$ -	$ 615,287
Net Position - Beginning					8,324,564	-	8,324,564
Net Position - Ending					$ 8,939,851	$ -	$ 8,939,851

See accompanying notes to basic financial statements.

REDDICK PUBLIC LIBRARY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2026

	Major Funds				Non-Major	
ASSETS	**General Fund**	**Special Reserve Fund**	**Insurance Fund**	**Working Cash**	**Other Governmental Funds**	**TOTAL**
Cash & Equivalents	$ 133,677	$ -	$ -	$ -	$ 199,861	$ 333,538
Investments	1,695,188	1,481,879	605,826	419,835	748,988	4,951,716
Grant Receivable	40,729	-	-	-	-	40,729
Accounts Receivable	-	-	-	-	-	-
Prepaid Expense	7,528	-	-	-	-	7,528
Due From Other Funds	-	-	-	-	-	-
Property Tax Receivable	1,020,000	-	10,000	72,000	138,000	1,240,000
Total Assets	$ 2,897,122	$ 1,481,879	$ 615,826	$ 491,835	$ 1,086,849	$ 6,573,511
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
Liabilities:						
Accounts Payable	$ 31,134	$ -	$ -	$ -	$ -	$ 31,134
Payroll Liabilities	-	-	-	-	4,651	4,651
Accrued Payroll	33,967	-	-	-	-	33,967
Due To Other Funds	-	-	-	-	-	-
Total Liabilities	$ 65,101	$ -	$ -	$ -	$ 4,651	$ 69,752
Deferred Inflows of Resources:						
Deferred Inflows - Per Capita Grant	$ 40,729	$ -	$ -	$ -	$ -	$ 40,729
Deferred Inflows - Property Tax	1,020,000	-	10,000	72,000	138,000	1,240,000
Total Deferred Inflows of Resources	$ 1,060,729	$ -	$ 10,000	$ 72,000	$ 138,000	$ 1,280,729
FUND BALANCE						
Fund Balance						
Restricted						
Working Cash	$ -	$ -	$ -	$ 395,155	$ -	$ 395,155
Future Projects	-	1,481,879	-	-	199,861	1,681,740
Special Revenues	-	-	605,826	-	744,337	1,350,163
Endowment	100,000	-	-	-	-	100,000
Committed	-	-	-	-	-	-
Unassigned	1,671,292	-	-	24,680	-	1,695,972
Total Fund Balance	$ 1,771,292	$ 1,481,879	$ 605,826	$ 419,835	$ 944,198	$ 5,223,030
Total Liabilities and Fund Balance	$ 2,897,122	$ 1,481,879	$ 615,826	$ 491,835	$ 1,086,849	$ 6,573,511

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

Total Fund Balances - All Governmental Funds	$ 5,223,030
The amount of the book value of debt at June 30, 2026. (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, 2026. (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.)	3,693,810
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	144,602
Deferred outflows of resources related to pensions are not current financial resources and, thereforem, are not reported in the governmental funds.	(102,214)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(19,377)
Total Net Position of Governmental Activities	$ 8,939,851

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, 2026

	Major Funds				Non-Major	
REVENUES	**General Fund**	**Special Reserve Fund**	**Insurance Fund**	**Working Cash**	**Other Governmental Funds**	**TOTAL**
Property Tax	$ 925,572	$ -	$ 261,793	$ 99,538	$ 206,124	$ 1,493,027
TIF Reimbursement	82,860	-	-	-	-	82,860
Replacement Tax	53,900	-	-	-	-	53,900
Fines & Lost Items	14,083	-	-	-	-	14,083
Donations	7,922	-	-	-	-	7,922
Interest	132,754	57,302	-	25,645	10,642	226,343
Grants	35,338	-	-	-	-	35,338
Total Revenues	$ 1,252,429	$ 57,302	$ 261,793	$ 125,183	$ 216,766	$ 1,913,473
EXPENDITURES						
Current						
Payroll	$ 662,811	$ -	$ 9,297	$ -	$ -	$ 672,108
Accounting	24,000	-	-	-	-	24,000
Audit	-	-	-	-	7,500	7,500
Bank Fees	7,043	3,574	-	967	-	11,584
Building	-	-	-	-	83,302	83,302
FICA Taxes	-	-	-	-	50,855	50,855
IMRF	-	-	-	-	33,098	33,098
Insurance, Tort, & Risk Management	-	-	69,525	-	-	69,525
Collection	84,558	-	-	-	-	84,558
Collection Services	223	-	-	-	-	223
Continuing Education	6,130	-	-	-	-	6,130
Dues	1,056	-	-	-	-	1,056
Health Insurance	49,180	-	-	-	-	49,180
Legal	5,443	-	-	-	-	5,443
Library Supplies	13,373	-	-	-	-	13,373
Life Insurance	976	-	-	-	-	976
Payroll Service Fee	4,835	-	-	-	-	4,835
Postage	2,438	-	-	-	-	2,438
Program	9,997	-	-	-	-	9,997
Public Relations	8,211	-	-	-	-	8,211
System Fees	21,825	-	-	-	-	21,825
Utilities	55,385	-	-	-	-	55,385
Grant	35,364	-	-	-	-	35,364
Miscellaneous	72	-	-	-	-	72
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital Outlays	-	-	95,614	-	12,000	107,614
Total Expenditures	$ 992,920	$ 3,574	$ 174,436	$ 967	$ 186,755	$ 1,358,652
Excess (Deficiency) of Revenues Over Expenditures	$ 259,509	$ 53,728	$ 87,357	$ 124,216	$ 30,011	$ 554,821
Other Sources (Uses)						
Transfers In	$ 227,591	$ -	$ -	$ -	$ -	$ 227,591
Transfers Out	-	(180,000)	-	(47,591)	-	(227,591)
Total Other Sources (Uses)	$ 227,591	$ (180,000)	$ -	$ (47,591)	$ -	$ -
Change in Fund Balance	$ 487,100	$ (126,272)	$ 87,357	$ 76,625	$ 30,011	$ 554,821
Fund Balance, Beginning of Year	1,284,192	1,608,151	518,469	343,210	914,187	4,668,209
Fund Balance, End of Year	$ 1,771,292	$ 1,481,879	$ 605,826	$ 419,835	$ 944,198	$ 5,223,030

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, 2026

Net Change in Fund Balances - Total Governmental Funds	$	554,821
The amount by which depreciation ($108,673) exceeded capital outlays ($107,614) 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.)		(1,059)
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.		1,386
The change in net pension liability is reported as an expense on the statement of activities.		186,392
The change in deferred outflow/inflow is reported as an expense on the statement of activities.		(126,253)
Change in Net Position of Governmental Activities	$	615,287

See accompanying notes to basic financial statements.

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.

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.

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

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 11, 2025.

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.

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. Deprecation on all assets that exceed the threshold level is provided on the straight-line basis over the following estimated useful lives:

Category	Life (Years)
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.

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 ($395,155) 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 $333,168 and the bank balance was $334,110. 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 $83,470 is collateralized with collateral held by a third party.

Note 3 - Cash and Investments (Continued)

At year-end, the District has $4,951,716 in investments at First National Bank Trust Department. The investments are broken down as follows: $4,401,500 in CD's with maturity dates less than 3 years and FDIC insured and $550,216 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 HVAC controls, $82,000 and nine windows, $25,614.

COST BASIS

	Beginning of Year	Additions	Deletions	End of Year
Non-depreciable Assets				
Land	$ 130,932	$ -	$ -	$ 130,932
Depreciable Assets				
Buildings & Improvements	5,075,126	107,614	-	5,182,740
Furniture, Fixtures, & Equipment	3,501,748	-	-	3,501,748
Total Capital Assets	$ 8,707,806	$ 107,614	$ -	$ 8,815,420

ACCUMULATED DEPRECIATION

	Beginning of Year	Additions	Deletions	End of Year
Depreciable Assets				
Buildings & Improvements	$ 1,533,284	$ 107,502	$ -	$ 1,640,786
Furniture, Fixtures, & Equipment	3,479,653	1,171	-	3,480,824
Total Capital Assets	$ 5,012,937	$ 108,673	$ -	$ 5,121,610

Depreciation of $108,673 is allocated to culture and recreation.

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 2024 taxes:

Lien Date:	January 1, 2024
Levy Adoption Date:	September 2024
Due Dates:	June 1 and September 1, 2025
Collection Dates:	Within 30 days of tax collection

	Assessment	Rate	Extension	Collected	Difference
2024 Taxes	$ 579,498,800				
General		0.14729	$ 930,040		
Building Maintenance		0.01980	125,024		
IMRF		0.00396	25,005		
Audit		0.00270	17,049		
Social Security		0.00634	40,033		
Working Cash		0.01584	100,019		
Tort		0.04166	263,056		
Total		0.23759	$ 1,500,226	$ 1,493,027	$ (7,199)

	Assessment	Rate	Extension	Collected	Difference
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		0.26406	$ 1,530,224	$ 1,523,428	$ (6,796)

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.

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:

	Membership
Number of	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	25
- Active Members	14
Total	45

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 2025 and 2026 were 5.98% and 6.40%, respectively. For the fiscal year ended June 30, 2026, the Employer contributed $33,098 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, 2025. 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, 2025. 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 2.85-13.75%, 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 2023 valuation according to an experience study from years 2020-2022. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) 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-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.

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	32.5%	7.35%
International Equities	18.0%	7.45%
Fixed Income	24.0%	4.75%
Real Estate	10.5%	6.25%
Alternatives	14.0%	3.9-8.5%
Cash Equivalents	1.0%	3.00%
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 4.83%, and the resulting single discount rate is 7.25%.

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, 2024	$ 1,618,782	$ 1,576,992	$ 41,790
Changes for the year:			
Service Cost	30,899	-	30,899
Interest on the Total Pension Liability	116,214	-	116,214
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(35,710)	-	(35,710)
Changes of Assumptions	-	-	-
Contributions - Employer	-	33,276	(33,276)
Contributions - Employees	-	25,040	(25,040)
Net Investment Income	-	230,671	(230,671)
Benefit Payments, including Refunds of Employee Contributions	(62,555)	(62,555)	-
Other (Net Transfer)	-	8,808	(8,808)
Net Changes	48,848	235,240	(186,392)
Balances at December 31, 2025	$ 1,667,630	$ 1,812,232	$ (144,602)

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)	$ 46,435	$ (144,602)	$ (289,357)

Pension Expense, Deferred Outlfows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended June 30, 2026, the Employer recognized a pension income of $60,139. At June 30, 2026, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Note 7 - Pension Plan and Employee Benefits (Continued)

Deferred Amounts Related to Pensions	Deferred Outlfows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ -	$ 21,989
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	53,458	131,685
Total Deferred Amounts to be recognized in pension expense in future periods	53,458	153,674
Change in Pension Contributions made subsequent to the Measurement Date	(1,998)	-
Total Deferred Amounts Related to Pensions	$ 51,460	$ 153,674

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 Outlfows (Inflows) of Resources
2026	$ (1,576)
2027	(47,130)
2028	(30,275)
2029	(23,233)
2030	-
Thereafter	-
Total	$ (102,214)

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 $9,297; insurance premiums $20,928; risk management projects, $127,888; building safety and supplies, $14,531; worker's compensation, $1,792.

Note 9 - Donations

During the fiscal year ending June 30, 2026, the Library received $7,922 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, 2026.

Note 12 - Interfund Loans and Permanent Transfers

During the current fiscal year, the working cash fund transferred $47,591 to the general fund and the special reserve fund transferred $180,000 to the general fund.

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, 2026)

President.....Neil Reinhardt
Vice President .....Mary Jo Farrell
Treasurer.....Scott Anderson
Secretary.....Amy Novario
Trustee.....Katrina Bromann
Trustee.....Mary Caba
Trustee.....Daniel Heaver

Library Director.....Laura Youngstrum

REDDICK PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 30,899	$ 36,956	$ 43,773	$ 45,090	$ 46,142	$ 48,392	$ 49,429	$ 44,958	$ 51,366	$ 49,547
Interest on the Total Pension Liability	116,214	109,853	102,328	94,367	87,299	81,101	74,443	69,604	62,639	55,504
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(35,710)	(5,003)	(893)	13,880	3,138	21,567	(483)	(28,006)	38,806	4,672
Assumption Changes	-	-	3,966	-	-	(29,693)	-	39,705	(32,167)	(2,817)
Benefit Payments and Refunds	(62,555)	(39,522)	(44,409)	(41,336)	(35,800)	(33,693)	(28,403)	(31,094)	(18,039)	(11,295)
Net Change in Total Pension Liability	$ 48,848	$ 102,284	$ 104,765	$ 112,001	$ 100,779	$ 87,674	$ 94,986	$ 95,167	$ 102,605	$ 95,611
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	$ 1,667,630	$ 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
Plan Fiduciary Net Position										
Employer Contributions	$ 33,276	$ 29,114	$ 27,720	$ 35,234	$ 45,342	$ 139,484	$ 43,908	$ 43,691	$ 47,700	$ 46,326
Employee Contributions	25,040	21,234	19,491	22,489	21,500	21,339	22,276	21,488	23,382	21,990
Pension Plan Net Investment Income	230,671	140,067	138,157	(163,124)	199,548	129,278	139,903	(37,586)	99,721	36,750
Benefit Payments and Refunds	(62,555)	(39,522)	(44,409)	(41,336)	(35,800)	(33,693)	(28,403)	(31,094)	(18,039)	(11,295)
Other	8,808	(29,746)	36,898	(7,487)	(7,530)	9,471	(3,504)	8,316	(3,189)	(2,385)
Net Change in Plan Fiduciary Net Position	235,240	121,147	177,857	(154,224)	223,060	265,879	174,180	4,815	149,575	91,386
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	1,812,232	1,576,992	1,455,845	1,277,988	1,432,212	1,209,152	943,273	769,093	764,278	614,703
Net Pension Liability / (Asset) - Ending (a)-(b)	(144,602)	41,790	60,653	133,745	(132,480)	(10,199)	168,006	247,200	156,848	203,818
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	108.67%	97.42%	96.00%	90.53%	110.19%	100.85%	84.88%	75.68%	82.97%	75.10%
Covered Valuation Payroll	$ 556,446	$ 471,870	$ 433,141	$ 499,761	$ 477,787	$ 474,193	$ 495,019	$ 477,502	$ 519,606	$ 488,671
Net Pension Liability as a Percentage of Covered Valuation Payroll	-25.99%	8.86%	14.00%	26.76%	-27.73%	-2.15%	33.94%	51.77%	30.19%	41.71%

Multiyear Schedule of Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution *	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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%
2025	33,275	33,276	(1)	556,446	5.98%

*Estimated based on contribution rate of 5.98% and covered valuation payroll of $556,446.

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 2025 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; 20% corridor. Wage growth is 2.75%. Price Inflation is 2.25%. Salary increases are 2.85-13.75%, 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 2023 valuation pursuant to an experience study of the period 2020 to 2022. Mortality is based on specific mortality table was used with fully generational projection scale MP-2021 with specific rates developed for non-disabled retirees, disabled retirees, and active members. Other Information: There were no benefit changes during the year.

Schedule 2

REDDICK PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2026

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over (Under) Budget Budgetary Basis
REVENUES			
Property Tax	$ 930,040	$ 925,572	$ (4,468)
TIF Reimbursement	50,043	82,860	32,817
Replacement Tax	56,000	53,900	(2,100)
Fines & Lost Items	11,500	14,083	2,583
Interest	80,000	132,754	52,754
Donations	1,500	7,922	6,422
Grant	35,338	35,338	-
Total Revenues	$ 1,164,421	$ 1,252,429	$ 88,008
EXPENDITURES			
Payroll	$ 726,247	$ 662,811	$ 63,436
Accounting	24,000	24,000	-
Bank Fees	10,250	7,043	3,207
Collection			
Audio/Visual	8,000	4,550	3,450
Books	50,000	45,598	4,402
E-resources	17,000	16,153	847
Electronic Sources	11,000	9,936	1,064
Periodicals	11,000	8,321	2,679
Collection Services	400	223	177
Continuing Education	13,000	6,130	6,870
Dues	1,500	1,056	444
Health Insurance	100,000	49,180	50,820
Legal	9,500	5,443	4,057
Library Supplies	27,070	13,373	13,697
Life Insurance	1,500	976	524
Payroll Service Fee	3,800	4,835	(1,035)
Postage	2,750	2,438	312
Program	12,000	9,997	2,003
Public Relations	12,000	8,211	3,789
System Fees	20,191	21,825	(1,634)
Utilities	65,875	55,385	10,490
Capital Outlay	-	-	-
Grant	35,338	35,364	(26)
Miscellaneous	2,000	72	1,928
Total Expenditures	$ 1,164,421	$ 992,920	$ 171,501
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ 259,509	$ 259,509
Other Sources (Uses)			
Transfers In	-	227,591	227,591
Changes in Fund Balance	$ -	$ 487,100	$ 487,100
Fund Balance, Beginning of Year		1,284,192	
Fund Balance, End of Year		$ 1,771,292	

Schedule 3

REDDICK PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE MAJOR FUNDS
Year Ended June 30, 2026

SPECIAL RESERVE FUND	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over (Under) Budget Budgetary Basis
REVENUES			
Interest	$ -	$ 57,302	$ 57,302
Total Revenues	$ -	$ 57,302	$ 57,302
EXPENDITURES			
Bank Fees	$ 75,000	$ 3,574	$ 71,426
Total Expenditures	$ 75,000	$ 3,574	$ 71,426
Excess (Deficiency) of Revenues Over Expenditures	$ (75,000)	$ 53,728	$ (14,124)
Other Sources (Uses)			
Transfers In	-	(180,000)	(180,000)
Changes in Fund Balance	$ (75,000)	$ (126,272)	$ (194,124)
Fund Balance, Beginning of Year		1,608,151	
Fund Balance, End of Year		$ 1,481,879	

INSURANCE	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over (Under) Budget Budgetary Basis
REVENUES			
Property Tax	$ 263,056	$ 261,793	$ (1,263)
TIF Reimubrsement	-	-	-
Total Revenues	$ 263,056	$ 261,793	$ (1,263)
EXPENDITURES			
Bonding	$ 3,000	$ 2,538	$ 462
D&O - Employment Practice Insurance	2,000	1,621	379
Liability Insurance	15,500	16,769	(1,269)
Personnel	15,000	9,297	5,703
Risk Management Projects	82,056	32,274	49,782
Building Safety & Supplies	30,000	14,531	15,469
Workers Compensation	5,000	1,792	3,208
Unemployment	10,500	-	10,500
Capital Outlays	100,000	95,614	4,386
Total Expenditures	$ 263,056	$ 174,436	$ 88,620
Changes in Fund Balance	$ -	$ 87,357	$ 87,357
Fund Balance, Beginning of Year		518,469	
Fund Balance, End of Year		$ 605,826	

REDDICK PUBLIC LIBRARY DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended June 30, 2026

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 statues.

REDDICK PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2026

	Special Revenue Funds					
	Audit Fund	Building Fund	FICA Fund	IMRF Fund	Beatty Book Bequest Fund	TOTAL
ASSETS						
Cash & Equivalents	$ -	$ -	$ -	$ -	$ 199,861	$ 199,861
Investments	86,810	240,138	157,911	264,129	-	748,988
Property Tax Receivable	1,000	135,000	1,000	1,000	-	138,000
Total Assets	$ 87,810	$ 375,138	$ 158,911	$ 265,129	$ 199,861	$ 1,086,849
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
Liabilities:						
Payroll Liabilities	$ -	$ -	$ -	$ 4,651	$ -	$ 4,651
Total Liabilities	$ -	$ -	$ -	$ 4,651	$ -	$ 4,651
Deferred Inflows of Resources:						
Deferred Inflows - Property Tax	$ 1,000	$ 135,000	$ 1,000	$ 1,000	$ -	$ 138,000
Total Deferred Inflows of Resources	$ 1,000	$ 135,000	$ 1,000	$ 1,000	$ -	$ 138,000
FUND BALANCES						
Restricted						
Future Projects	$ -	$ -	$ -	$ -	$ 199,861	$ 199,861
Special Revenues	86,810	240,138	157,911	259,478	-	744,337
Unrestricted	-	-	-	-	-	-
Total Fund Balance	86,810	240,138	157,911	259,478	199,861	944,198
Total Liabilities and Fund Balances	$ 87,810	$ 375,138	$ 158,911	$ 265,129	$ 199,861	$ 1,086,849

REDDICK PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2026

	Special Revenue Funds					
REVENUES	**Audit Fund**	**Building Fund**	**FICA Fund**	**IMRF Fund**	**Beatty Book Bequest Fund**	**TOTAL**
Property Tax	$ 16,967	$ 124,429	$ 39,842	$ 24,886	$ -	$ 206,124
TIF Reimbursement	-	-	-	-	-	-
Interest	-	-	-	-	10,642	10,642
Total Revenues	$ 16,967	$ 124,429	$ 39,842	$ 24,886	$ 10,642	$ 216,766
EXPENDITURES						
Audit	$ 7,500	$ -	$ -	$ -	$ -	$ 7,500
Building	-	83,302	-	-	-	83,302
FICA	-	-	50,855	-	-	50,855
IMRF	-	-	-	33,098	-	33,098
Capital Outlays	-	12,000	-	-	-	12,000
Total Expenditures	$ 7,500	$ 95,302	$ 50,855	$ 33,098	$ -	$ 186,755
Excess (Deficiency) of Revenues Over Expenditures	$ 9,467	$ 29,127	$ (11,013)	$ (8,212)	$ 10,642	$ 30,011
Other Sources (Uses)						
Transfers Out	-	-	-	-	-	-
Changes in Fund Balance	$ 9,467	$ 29,127	$ (11,013)	$ (8,212)	$ 10,642	$ 30,011
Fund Balance, Beginning of Year	77,343	211,011	168,924	267,690	189,219	914,187
Fund Balance, End of Year	$ 86,810	$ 240,138	$ 157,911	$ 259,478	$ 199,861	$ 944,198

Schedule 7

REDDICK PUBLIC LIBRARY DISTRICT
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
ALL FUNDS COMBINED
Years Ended June 30, 2026, 2025, 2024, and 2023

REVENUES	2026	2025	2024	2023
Property Tax	$ 1,493,027	$ 1,523,428	$ 1,461,590	$ 1,391,614
TIF Reimbursement	82,860	92,081	83,731	85,146
Replacement Tax	53,900	55,105	83,103	126,167
Fines & Lost Items	14,083	14,589	13,383	11,697
Donations	7,922	5,942	1,345	2,154
Interest	226,343	215,158	188,535	52,418
Grants	35,338	35,578	35,338	35,338
Miscellaneous	-	-	-	-
Total Revenues	$ 1,913,473	$ 1,941,881	$ 1,867,025	$ 1,704,534
EXPENDITURES				
Salaries	$ 672,108	$ 608,294	$ 553,053	$ 571,630
Accounting	24,000	24,000	12,021	6,410
Audit	7,500	7,000	9,380	10,566
Bank Fees	11,584	6,675	8,951	2,462
Building	83,302	75,845	81,487	77,118
FICA Taxes	50,855	46,534	43,818	43,824
IMRF	33,098	31,149	28,613	31,783
Insurance, Tort, & Risk Management	69,525	39,361	60,142	57,341
Collection	84,558	59,734	95,986	55,062
Collection Services	223	335	167	221
Continuing Education	6,130	5,029	3,539	4,363
Dues	1,056	541	591	720
Health Insurance	49,180	55,342	77,801	67,647
Legal	5,443	2,996	4,284	4,364
Library Supplies	13,373	12,241	15,933	12,126
Life Insurance	976	1,118	1,186	1,186
Payroll Service Fee	4,835	3,994	1,097	1,038
Postage	2,438	2,473	1,981	1,633
Program	9,997	8,141	5,656	5,731
Public Relations	8,211	7,325	7,492	6,424
System Fees	21,825	20,690	20,108	18,491
Utilities	55,385	57,168	56,547	58,220
Grant	35,364	30,426	34,009	35,338
Miscellaneous	72	1,656	1,237	2,735
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital Outlays	107,614	20,416	3,000	20,614
Total Expenditures	$ 1,358,652	$ 1,128,483	$ 1,128,079	$ 1,097,047
Excess (Deficiency) of Revenues Over Expenditures	$ 554,821	$ 813,398	738,946	607,487