

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

275 Mohawk Trail  
Lake Zurich, IL 60047  
Phone: 847.307.4833  
[www.eapl.org](http://www.eapl.org)

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

**Prepared by:**  
**Administration Department**

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Library including: Letter of Transmittal, Principal Officials, Organizational Chart, and Certificate of Achievement for Excellence in Financial Reporting.

November 7, 2025

To: Members of the Board of Trustees & Citizens of the Ela Area Public Library District

### Ela Area Public Library District History

In 1931, Lake Zurich's first library was opened in the top floor of the Oak Street School, and run entirely by volunteers. In 1949 the library moved to the Lion's Club Clubhouse, and the Lake Zurich Women's Club took over library operations – again, entirely on a volunteer basis.

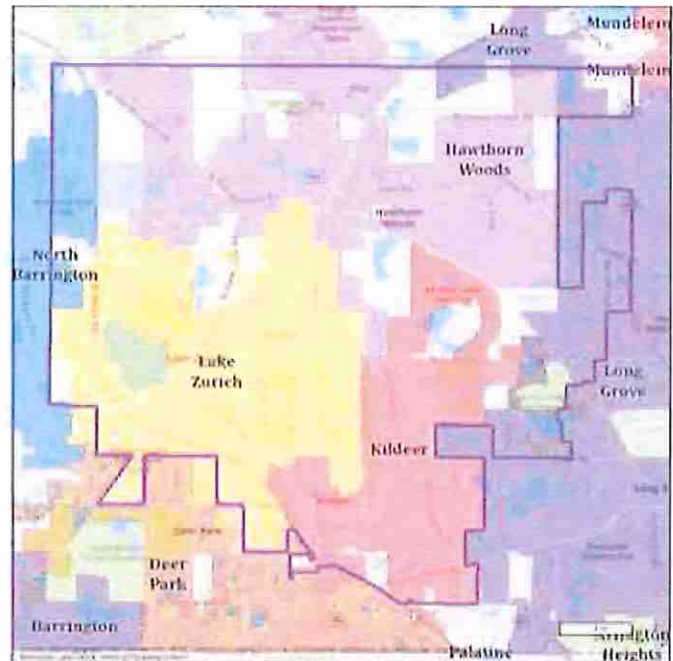
In 1972 Illinois awarded a "Project Plus" grant to launch a tax-supported library. The new Ela Area Demonstration Library opened in the basement of St. Francis de Sales Church, occupying 3,000 square feet. The North Suburban Library System provided a field librarian, legal counsel, basic materials, and expenses to launch a referendum, and the following year residents of the villages of Lake Zurich, Kildeer, Hawthorn Woods, North Barrington, Long Grove, and some unincorporated areas of Ela Township voted in favor of establishing a tax-supported library district.

Despite residents in favor of operating a tax-supported library, referenda to build a library building failed in 1977 and again in 1978. Finally in 1980 a referendum to build a 10,000 square foot building for \$625,000 passed, and a new library building was completed in 1982.

The community experienced rapid growth in the 1980's, so in 1989 a \$3.5M referendum to expand and renovate the library to 33,000 square feet passed, expanding all departments and adding public computers.

By 1999 the library once again had outgrown its space so a referendum for \$13.9M was approved by the voters, and the current 70,000 square foot building was completed in 2002. While the space is ample, the library has kept current with several interior renovations:

**Ela Library District plus Municipalities**



- 2009: The Popular Materials Department is reorganized to create a more usable patron-friendly space, making the department clearer and easier to navigate, improving customer service, providing adequate shelving that can accommodate patron traffic and creating more lounging areas.
- 2011: Two state-of-the-art Digital Media Labs are constructed on the 2nd floor.
- 2015: The Children's Department, Teen Area, and Quiet Reading Room are renovated, and the Forge (a place to build, invent, tinker, learn and create) opens.
- 2018: Library pays off "mortgage" on the building. The final bond payment is made in December.
- 2023: Added two public meeting rooms, reconfiguration of the materials sorter, remodeled interior office spaces and Children's Department service area.

### **Profile of the Library Today**

The Ela Area Public Library District serves 36,366 residents in the northwest suburbs of Chicago. The library's mission is to "share the joy of discovery," with the vision:

The Ela Library nurtures a caring community in which:

- All are welcome and treated with respect and kindness.
- Access to library resources is easy, equitable, and protected.
- Knowledge evolves, and creativity shines.

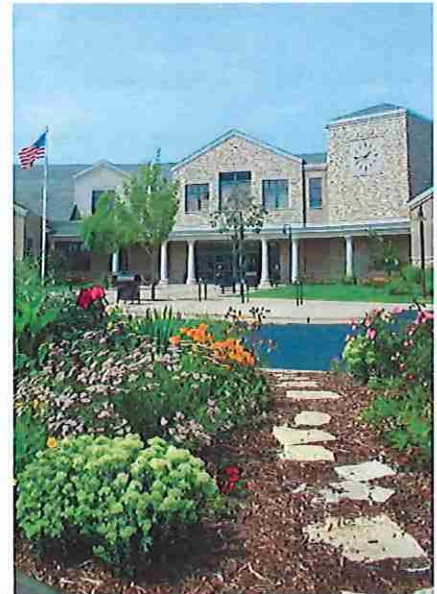
### **Library Organization**

Organized and operating under the provisions of the Public Library District Act, the library is considered to be a primary government and provides a full range of informational and recreational materials and activities. The library levies property taxes on real property within its boundaries, and is governed by a seven-member Board of Trustees serving staggered, four-year elected terms. The library does not have any component units nor is it considered to be a component unit of another primary government. The Executive Director oversees day-to-day operations including approximately 100 staff members.

The library participates in the Illinois Municipal Retirement Fund (IMRF); the Library Management and Risk Control Combination (LIMRiCC); Wellness Insurance Network (WIN); and Cooperative Computer Services (CCS). These organizations:

- Are legally separate organized entities.
- Are fiscally independent of the library.
- Are governed by their own boards.

Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.



## **Accounting System and Budgetary Control**

The library converted to the modified-accrual method of accounting in FY2021. Under this accounting method, revenues are recorded when earned and deferred outflows are recognized and expenses are recorded when the liability/deferred inflow is incurred. After the end of the year, the library makes certain adjustments to accounting records to permit the preparation of required financial statements on the accrual basis of accounting to comply with generally accepted accounting principles.

Government Accounting, Auditing, and Financial Reporting defines the “legal level of budgetary control” as “the level at which spending in excess of budgeted amounts would be a violation of law.” Illinois Budget Law, 50 ILCS 330/1 et. Seq., as amended, requires all Illinois municipal corporations to adopt a Combined Annual Budget and Appropriation Ordinance specifying the objects and purposes of expenditures; and the Illinois Public Library District Act, 75 ILCS 15/3-1 and 15/4-15, provides procedures for the passage of a Budget and Appropriation Ordinance and a Tax Levy Ordinance. To calculate the appropriation, first the library created a Working Budget with balanced operating revenues and expenditures equaling \$7,510,322. The board approved the total Working Budget on 6/18/2024 for FY2025. The Executive Director is responsible for ensuring that annual spending does not exceed the working budget.

The next step to calculate the appropriation, a small multiplication factor is added to the Working Budget, which specifies the maximum amount which can be legally expended by the library in the current fiscal year. The appropriation outlines the objects and purposes of expenditures by fund, broken into broad categories (personnel, materials, support services, utilities, non-utility overhead, site & building, and capital). The library cannot overspend any of these categories by swapping out between them: each is a distinct limit. The Board must pass an ordinance amending the appropriation in order to exceed any of these amounts, or to reallocate from one to another.

The budget as presented in the FY2025 ACFR is the appropriation, which was passed by the board 9/17/2024 as Ordinance 24-07-01. The board passed no ordinances amending the appropriation.

## **Purchasing and Authority to Spend**

The District has several policies in place to clearly set financial parameters and guidelines. Among these include investment policy, fund balance policy, and purchasing policy. All expenditures go through a multi-tier review with efforts to secure reduced pricing on all purchase orders. Additionally, all approved checks are still hand-signed by two members of the Board of Trustees after a four-tier review process. All Library District financial transactions are reviewed and approved monthly by the Board of Trustees.

The Executive Director is authorized to spend up to \$15,000 on individual purchases or contracts without prior Board approval and may delegate spending authority within this limit to staff. The Board must authorize all purchases and contracts of \$15,000 or more including all multi-year contracts whose cumulative value equals or exceeds \$15,000.

## **Internal Control**

Management has established a system of internal control designed to assure that the Library assets are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

## Factors Affecting Economic Conditions

The Property Tax Extension Limitation Law (PTELL) limits the library's revenue growth. PTELL limits property tax increases by the Consumer Price Index (CPI) or 5%, whichever is less. For FY2025 revenues, PTELL was limited to 3.4%.

The library refunds property tax collections for previous tax years due to tax rate objections, Property Tax Appeal Board (PTAB) decisions, and Circuit Court decisions, which is built into the following year's tax distributions. In August 2021 PTELL was amended to allow taxing districts to increase the extension in an amount equal to the refunds from assessment reductions granted in the prior 12-month period, beginning with the 2021 levy year. This supplemental "recapture" levy, applied automatically by the county clerk, affected tax revenues beginning FY2023.

The Village of Lake Zurich approved a development plan of 18 single-family homes and 18 townhomes at 670 South Old Rand Road with developers at OSK Capital Partners. Hawthorn Woods continues to have a strong housing market with construction complete at Stonebridge and Villas at the Commons. There are seven homes remaining to be built at Hawthorn Place, and Hawthorn Hills is one of the Village's largest developments with 220 single-family home lots sold.

## Promoting Transparent Government

The library utilizes OpenGov for transparency reporting of financial and operational statistics. Revenue and expenditures for the past five years are available online via <https://www.eapl.org/financial-dashboard> and residents can drill down to the check level to see how taxpayer funds are being used.

## Promoting Transparent Government

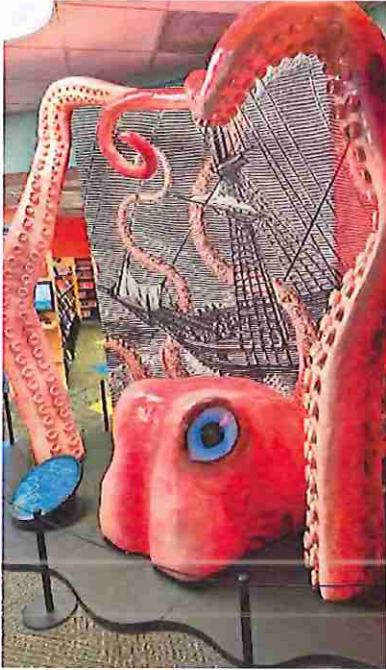
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## FY2025 Achievements

The fiscal year ended June 30, 2025 saw many accomplishments and major initiatives come to fruition, including:



Giants, Dragons, and Unicorns - In FY2025, the Library hosted a large-scale museum quality exhibition: *Giants, Dragons, and Unicorns: The World of Mythical Creatures*. Transforming the Library into an enchanted space where science and fantasy intermingled, the exhibit increased door counts, programs, and program attendance for the year. Door counts increased by 13.78% and over 7,000 people attended exhibit related programming. In addition, there was a significant increase in public awareness and appreciation of the library along with a special feeling of community from all who were involved.



American Library Association PR Xchange Award - The Library District received an award received in the category of Exhibits/Virtual Exhibits in the budget category of \$5 - \$10 million.

The materials submitted represented print and online graphics created for the "Giants, Dragons & Unicorns" exhibit. The annual PR Xchange Awards Competition recognizes the very best public relations materials produced by libraries in the past year.

Certificate of Achievement - The Library District received the Certificate of Achievement for Excellence in Financial Reporting for FY2024 from the Government Finance Officers Association.

New Outdoor Sign at Mohawk Trail Entrance - A new outdoor sign was designed, installed, and landscaped for the Library's entrance on Mohawk Trail.

Early Voting - The Library was the busiest early voting site for the November 2024 presidential election in Lake County with 12,688 voters casting their ballots at Ela.

## Statistics & Highlights

- The library was open 3,539 hours during FY2025
- 218,007 physical visits
- 496,396 virtual visits
- 13,586 registered cardholders
- 171,451 physical materials owned plus 1,000,000+ electronic items available
- 771,410 materials used / loaned
- 1,013 in-person and virtual programs hosted last year, serving 47,994 patrons
- 10,033 one-on-one patron sessions including Notary and Passport services
- 399 self-directed programs hosted last year, serving 45,423 patrons
- 70,806 reference questions answered
- 19,835 public computer sessions
- 383,369 wireless sessions

FY2026 Budget - Approved FY2026 budget of \$10,346,453.21 sustaining multi-year progress towards strategic goals. Capital Expenditures of \$2,600,000 towards items detailed on the Library's Capital Maintenance Plan including HVAC system and carpeting & furniture replacement.

Reserve Funds - The Library District's fund balance policy is to maintain a range of no less than three and no more than twelve months of operating expenses for the General Fund. This reserve is maintained for use in emergency situations. The FY2025 year-end General Fund reserve is six months. The Special Reserve fund balance remains in excess of \$3,700,000 for future projects including chiller, generator, and roof replacement.

Public Pension Funding - As of December 31, 2024, the most recent actuarial valuation date, the IMRF Public Pension was 96.4% funded. The typical U.S. pension plan is about 76.4% funded, according to the National Association of State Retirement Administrators. This means that means that IMRF has on hand today nearly all the money needed to pay the entirety of its pension obligations to all current retirees and active workers. In 2024, MRF's investment portfolio earned a net return of about 9.2%. When IMRF exceeds its assumed annual rate of return of 7.25%, the money needed from local government in future years decreases. The strong investment return from 2024 will put downward pressure on local government contribution rates in future years.

Strategic Plan - The Library operates under a robust Strategic Plan. Adopted by the Library Board in 2023, the current plan reflects results from a Community Survey, demographic information, analysis from the Board of Trustees, and staff input. The Mission, Vision, Strategic Priorities & Goals make up the Strategic Plan for 2023-2025.

## Responsibility

Library Management is responsible for the contents of the annual Preparation of the Annual Comprehensive Financial Report. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Lauterbach and Amen, LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2025.

This letter of transmittal should be read in conjunction with management's discussion and analysis to obtain the most complete assessment of the District's current financial status and its future prospects.

Although addressed to the elected officials and residents of the Library District, this report has a number of other users. Foremost among these other users are potential bondholders of the District, financial institutions, credit rating agencies, educational institutions, and other government entities. Illinois statutes require that Illinois governments publish financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles and are audited by independent accountants. In producing an Annual Comprehensive Financial Report, the Elia Area Public Library District has chosen to provide financial information that is significantly greater than that which is required under state law.

The success of the Library District is a result of the contributions of Library staff including Business Manager Kate Bondi not only for this report, but also for commitment to understanding and following library policies and procedures, to ensure the high integrity of the information presented. Thanks also to the Board of Trustees for leadership and support in the financial operations and policies of the Elia Area Public Library District.

Sincerely,

A handwritten signature in black ink, appearing to read "Erica Christianson", with a long horizontal flourish extending to the right.

Erica Christianson Executive Director

# **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

## **List of Principal Officials**

**June 30, 2025**

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### **BOARD OF TRUSTEES**

Cathy McCauley, President

Kathy Caudill, Vice President

Tracy Suykerbuyk, Treasurer

Crystal Steker, Trustee

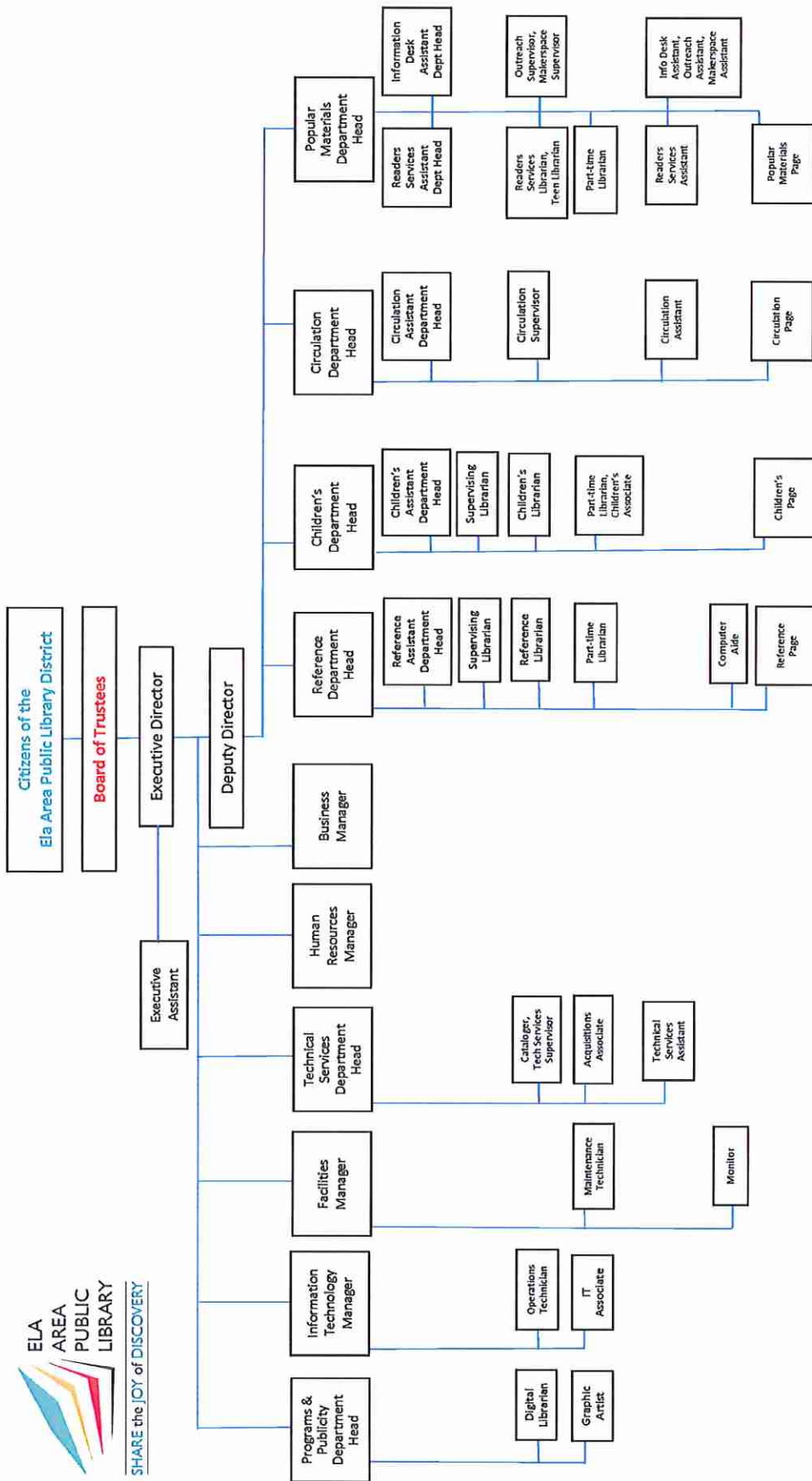
Betty Birner, Secretary

Adam Gira, Trustee

Karol Sucec, Trustee

### **ADMINISTRATIVE**

Erica Christianson, Executive Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Ela Area Public Library District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrell*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

November 7, 2025

Members of the Board of Trustees  
Ela Area Public Library District  
Lake Zurich, Illinois

### **Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Ela Area Public Library District, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ela Area Public Library District, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis**

**June 30, 2025**

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

### **FINANCIAL HIGHLIGHTS**

- During FY2025, the Library's net position decreased from a beginning balance of \$18,411,111 to ending balance of \$18,160,277 at June 30, 2025, a decrease of \$250,834 or 1.4 percent.
- During FY2025, the Library's fund balances for the governmental funds increased from a beginning balance of \$6,679,726 to ending balance totaling \$7,611,142 at June 30, 2025, an increase of \$931,416 or 13.9 percent.

### **USING THIS ANNUAL FINANCIAL REPORT**

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

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

#### **Government-Wide Financial Statements**

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

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

# **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

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### **USING THIS ANNUAL FINANCIAL REPORT - Continued**

#### **Government-Wide Financial Statements - Continued**

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

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

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

#### **Fund Financial Statements**

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

#### **Governmental Funds**

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

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

The Library maintains five individual governmental funds: General, Special Reserve, Illinois Municipal Retirement, Social Security, and Building and Equipment Maintenance. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Fund, both of which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report. At June 30, 2025, the Building and Equipment Maintenance Fund was closed into the General Fund.

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

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis

June 30, 2025

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### USING THIS ANNUAL FINANCIAL REPORT - Continued

#### Notes to the Financial Statements

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

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's budgetary information for the General Fund and the Library's Illinois Municipal Retirement Fund employee pension liability.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$18,160,277.

|                                    | Net Position  |            |
|------------------------------------|---------------|------------|
|                                    | 6/30/2025     | 6/30/2024  |
| Current Assets and Other Assets    | \$ 15,242,837 | 14,057,315 |
| Capital Assets                     | 11,302,199    | 11,973,782 |
| Total Assets                       | 26,545,036    | 26,031,097 |
| Deferred Outflows                  | 814,560       | 1,184,523  |
| Total Assets/Deferred Outflows     | 27,359,596    | 27,215,620 |
| Long-Term Debt                     | 1,509,255     | 1,353,274  |
| Other Liabilities                  | 218,037       | 297,915    |
| Total Liabilities                  | 1,727,292     | 1,651,189  |
| Deferred Inflows                   | 7,472,027     | 7,153,320  |
| Total Liabilities/Deferred Inflows | 9,199,319     | 8,804,509  |
| Net Position                       |               |            |
| Net Investment in Capital Assets   | 11,295,739    | 11,955,452 |
| Restricted                         | 278,937       | 468,150    |
| Unrestricted                       | 6,585,601     | 5,987,509  |
| Total Net Position                 | 18,160,277    | 18,411,111 |

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

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

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Current assets and other assets increased from \$14,057,315 to \$15,242,837 due to an increase in cash and investments of \$1,040,509.

Capital assets decreased from \$11,973,782 to \$11,302,199 mainly due to the depreciation of materials.

Deferred outflows of resources represent funds which are obligated to IMRF but have not yet been recognized of \$814,560.

Long-term debt includes the extended portion of the Library's accrued vacation time recognized as compensated absences payable incurred but not yet recognized, which will be paid out in future years, of \$191,164.

Other liabilities includes the current portion of the Library's accrued vacation time recognized as compensated absences payable incurred but not yet recognized, which can be expected to be paid out in the coming year and the current portion of subscription based information technology arrangements which are expected to be paid in the coming year, of \$47,791 and \$4,038, respectively, plus accrued liabilities, payroll, and other payables, of \$50,239, \$98,100, and \$17,869 respectively.

Deferred inflows represent FY2026 property taxes recognized as FY2025 deferred property taxes of \$7,411,847, plus deferred inflows due to IMRF and grants of \$6,540 and \$53,640, respectively, totaling \$7,472,027.

A large portion of the Library's net position 62.2 percent reflects its net investment in capital assets (for example, land, construction in progress, land improvements, building and improvements, furniture, equipment, library materials, and subscription assets - software); less any related debt used to acquire those assets that are still outstanding.

The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion 1.5 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$6,585,601, or 36.3 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Management's Discussion and Analysis

June 30, 2025

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

|                                | Changes in Net Position |            |
|--------------------------------|-------------------------|------------|
|                                | 6/30/2025               | 6/30/2024  |
| Revenues                       |                         |            |
| Program Revenues               |                         |            |
| Charges for Services           | \$ 107,865              | 115,109    |
| Operating Grants/Contributions | 62,120                  | 62,550     |
| General Revenues               |                         |            |
| Property Taxes                 | 7,074,328               | 6,646,668  |
| Replacement Taxes              | 19,368                  | 29,208     |
| Interest                       | 516,924                 | 458,967    |
| Total Revenues                 | 7,780,605               | 7,312,502  |
| Expenses                       |                         |            |
| Public Library                 | 8,030,859               | 6,975,735  |
| Interest on Long-Term Debt     | 580                     | 983        |
|                                | 8,031,439               | 6,976,718  |
| Change in Net Position         | (250,834)               | 335,784    |
| Net Position-Beginning         | 18,411,111              | 18,075,327 |
| Net Position-Ending            | 18,160,277              | 18,411,111 |

Net position beginning balance was \$18,411,111 at the end of FY2024, and ending net position was \$18,160,277.

In FY2025, expenses of \$8,031,439 were more than revenues of \$7,780,605, resulting in a decrease to net position in the current year of \$250,834 or 1.4 percent. The primary factors resulting in this decrease in net position were depreciation expense of \$977,930 and the net affect of deferred resources related to IMRF of \$365,121. As previously noted, revenues exceeded expenditures in Governmental Funds by \$931,416, but the impact of reconciling to full-accrual, economic resource basis resulted in a decrease in overall net position of \$250,834.

Total revenues increased \$468,103 or 6.4% from \$7,312,502 in FY2024 to \$7,780,605 in FY 2025. Property taxes increased \$427,660 over FY2024 (\$7,074,328 in 2025 compared to \$6,646,668 in 2024). Interest increased over FY2024 (\$516,924 in 2025 compared to \$458,967 in 2024) due to positive market conditions in conjunction with one full year of the Library's bank accounts at a new institution.

Expenses increased from the prior year by \$1,054,721 (\$8,031,439 in FY2025 compared to \$6,976,718 in FY2024) due to increases in public library costs.

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

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

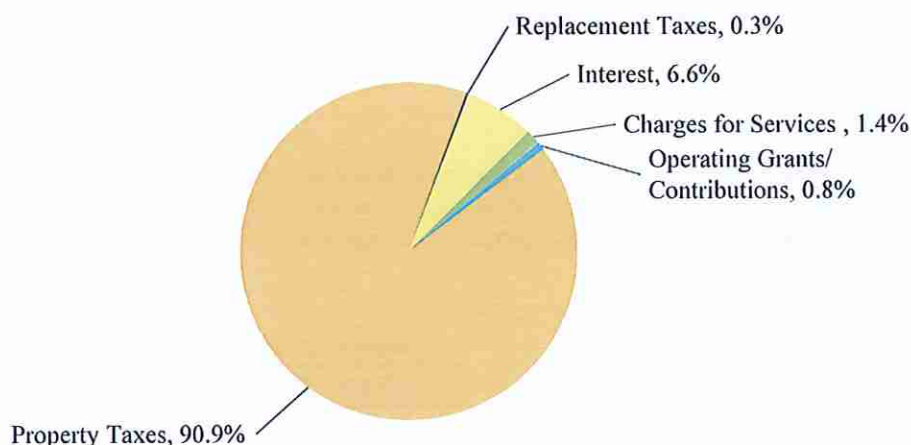
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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

##### Governmental Activities

The following table graphically presents the major revenue sources of the Library in FY2025. Of note the Library is very reliant on property taxes to fund governmental activities. In 2025, interest increased due to the Library receiving a one full year of a higher interest rate after transferring accounts to a new bank in 2024.

**Revenues by Source - Governmental Activities**



#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

##### Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$7,611,142, which is 13.9 percent higher than last year's beginning fund balance of \$6,679,726.

The General Fund reported an increase in fund balance of \$182,384, due to an increase in property taxes of \$366,931 (from \$6,158,385 in FY2024 to \$6,525,316 in FY2025) and an increase in interest revenues of \$38,208 (from \$298,215 in FY2024 to \$336,423 in FY2025).

The Special Reserve Fund reported an increase of \$769,367 primarily due to a transfer of \$650,000 from the General Fund and investment interest of \$156,050 (an increase of \$19,517 from \$136,533 in FY2024) from favorable market conditions.

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis

June 30, 2025

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### GENERAL FUND BUDGETARY HIGHLIGHTS

For purposes of the FY2025 ACFR, the Library uses Budget & Appropriation Ordinance 24-07-01.

The General Fund actual revenues came in higher than budgeted revenues. Actual revenues for the current year were \$7,051,092, compared to budgeted revenues of \$6,858,305, primarily due to interest revenue exceeding budget by \$198,423.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$6,218,708, while budgeted expenditures totaled \$7,489,277. This was due to all expenditure groups coming in under budget (except debt service which was not budgeted for), with personnel expenditures, the largest factor, coming in \$571,089 under budget in the General Fund.

### CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2025 was \$11,302,199 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, building and improvements, furniture, equipment, library materials, and subscription assets - software.

|                                | Capital Assets - Net of Depreciation |            |
|--------------------------------|--------------------------------------|------------|
|                                | 6/30/2025                            | 6/30/2024  |
| Land                           | \$ 1,485,452                         | 1,485,452  |
| Construction in Progress       | 11,495                               | —          |
| Land Improvements              | 360,393                              | 416,251    |
| Building and Improvements      | 7,976,989                            | 8,472,131  |
| Furniture                      | 433,422                              | 523,492    |
| Equipment                      | 235,648                              | 190,109    |
| Library Materials              | 786,686                              | 862,363    |
| Subscription Assets - Software | 12,114                               | 23,984     |
| Totals                         | 11,302,199                           | 11,973,782 |

This years's major additions included:

|                          |                |
|--------------------------|----------------|
| Construction in Progress | 11,495         |
| Equipment                | 87,868         |
| Library Materials        | 206,984        |
|                          | <u>306,347</u> |

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

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

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**LONG-TERM DEBT**

The Library’s long-term debt as of June 30, 2025 and 2024 is shown below:

|                                                        | <u>6/30/2025</u> | <u>6/30/2024</u> |
|--------------------------------------------------------|------------------|------------------|
| Subscription Based Information Technology Arrangements | <u>\$ 6,460</u>  | <u>18,330</u>    |

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

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

The Library’s elected (Board of Trustees) and appointed (Executive Director) official considered many factors when setting the fiscal-year 2026 budget, including the economy, tax rates, and anticipated costs for services. In planning for the coming year FY2026, the Library’s officials:

- Passed Levy Ordinance 24-11-01 which increased the levy 4.4283% from the previous year.
- Budgeted for Capital Maintenance Plan projects including HVAC renovation, carpet replacement, and public space refurbishment.

The Library is faced with a similar economic environment as many other libraries, depending heavily on local property taxes, and the Board of Trustees explores additional sources of revenue wherever possible.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Library’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Executive Director, Ela Area Public Library District, 275 Mohawk Trail, Lake Zurich, Illinois 60047.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

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

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2025**

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**See Following Page**

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2025**

|                                                 | <u>Governmental<br/>Activities</u> |
|-------------------------------------------------|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Current Assets                                  |                                    |
| Cash and Investments                            | \$ 11,427,722                      |
| Receivables - Net of Allowances                 | 3,694,968                          |
| Due from Other Governments                      | 53,640                             |
| Prepays                                         | 66,507                             |
| Total Current Assets                            | <u>15,242,837</u>                  |
| Noncurrent Assets                               |                                    |
| Capital Assets                                  |                                    |
| Nondepreciable Capital Assets                   | 1,496,947                          |
| Depreciable/Amortizable Capital Assets          | 21,959,619                         |
| Accumulated Depreciation/Amortization           | <u>(12,154,367)</u>                |
| Total Noncurrent Assets                         | <u>11,302,199</u>                  |
| Total Assets                                    | <u>26,545,036</u>                  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                    |
| Deferred Items - IMRF                           | <u>814,560</u>                     |
| Total Assets and Deferred Outflows of Resources | <u>27,359,596</u>                  |

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

|                                                        | Governmental<br>Activities |
|--------------------------------------------------------|----------------------------|
| <b>LIABILITIES</b>                                     |                            |
| Current Liabilities                                    |                            |
| Accounts Payable                                       | \$ 50,239                  |
| Accrued Payroll                                        | 98,100                     |
| Other Payables                                         | 17,869                     |
| Current Portion of Long-Term Debt                      | 51,829                     |
| Total Current Liabilities                              | <u>218,037</u>             |
| Noncurrent Liabilities                                 |                            |
| Compensated Absences Payable                           | 191,164                    |
| Net Pension Liability - IMRF                           | 1,315,669                  |
| Subscription Based Information Technology Arrangements | 2,422                      |
| Total Noncurrent Liabilities                           | <u>1,509,255</u>           |
| Total Liabilities                                      | <u>1,727,292</u>           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                            |
| Property Taxes                                         | 7,411,847                  |
| Grants                                                 | 53,640                     |
| Deferred Items - IMRF                                  | 6,540                      |
| Total Deferred Inflows of Resources                    | <u>7,472,027</u>           |
| Total Liabilities and Deferred Inflows of Resources    | <u>9,199,319</u>           |
| <b>NET POSITION</b>                                    |                            |
| Net Investment in Capital Assets                       | 11,295,739                 |
| Restricted                                             |                            |
| Property Taxes                                         |                            |
| Illinois Municipal Retirement                          | 121,353                    |
| Social Security                                        | 155,576                    |
| Garden                                                 | 2,008                      |
| Unrestricted                                           | <u>6,585,601</u>           |
| Total Net Position                                     | <u>18,160,277</u>          |

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

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2025**

|                               | Program Revenues                 |               |               | Net                      |
|-------------------------------|----------------------------------|---------------|---------------|--------------------------|
|                               | Charges                          | Operating     | Capital       | (Expenses)/              |
|                               | for                              | Grants/       | Grants/       | Revenues and             |
| Expenses                      | Services                         | Contributions | Contributions | Changes in               |
|                               |                                  |               |               | Net Position             |
| Governmental Activities       |                                  |               |               |                          |
| Public Library                | \$ 8,030,859                     | 107,865       | 62,120        | — (7,860,874)            |
| Interest on Long-Term Debt    | 580                              | —             | —             | — (580)                  |
| Total Governmental Activities | 8,031,439                        | 107,865       | 62,120        | — (7,861,454)            |
|                               | General Revenues                 |               |               |                          |
|                               | Taxes                            |               |               |                          |
|                               | Property Taxes                   |               |               | 7,074,328                |
|                               | Intergovernmental - Unrestricted |               |               |                          |
|                               | Replacement Taxes                |               |               | 19,368                   |
|                               | Interest                         |               |               | 516,924                  |
|                               |                                  |               |               | <u>7,610,620</u>         |
|                               | Change in Net Position           |               |               | (250,834)                |
|                               | Net Position - Beginning         |               |               | <u>18,411,111</u>        |
|                               | Net Position - Ending            |               |               | <u><u>18,160,277</u></u> |

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

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**June 30, 2025**

|                                                                       | General      | Capital<br>Projects<br>Special<br>Reserve | Nonmajor | Totals     |
|-----------------------------------------------------------------------|--------------|-------------------------------------------|----------|------------|
| <b>ASSETS</b>                                                         |              |                                           |          |            |
| Cash and Investments                                                  | \$ 7,151,508 | 3,701,296                                 | 574,918  | 11,427,722 |
| Receivables - Net of Allowances                                       |              |                                           |          |            |
| Taxes                                                                 | 3,403,800    | —                                         | 275,540  | 3,679,340  |
| Interest                                                              | 6,936        | 8,692                                     | —        | 15,628     |
| Due from Other Governments                                            | 53,640       | —                                         | —        | 53,640     |
| Prepays                                                               | 66,507       | —                                         | —        | 66,507     |
| Total Assets                                                          | 10,682,391   | 3,709,988                                 | 850,458  | 15,242,837 |
| <b>LIABILITIES</b>                                                    |              |                                           |          |            |
| Accounts Payable                                                      | 31,744       | —                                         | 18,495   | 50,239     |
| Accrued Payroll                                                       | 98,100       | —                                         | —        | 98,100     |
| Other Payables                                                        | 17,869       | —                                         | —        | 17,869     |
| Total Liabilities                                                     | 147,713      | —                                         | 18,495   | 166,208    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |              |                                           |          |            |
| Property Taxes                                                        | 6,856,813    | —                                         | 555,034  | 7,411,847  |
| Grants                                                                | 53,640       | —                                         | —        | 53,640     |
| Total Deferred Inflows of Resources                                   | 6,910,453    | —                                         | 555,034  | 7,465,487  |
| Total Liabilities and Deferred<br>Inflows of Resources                | 7,058,166    | —                                         | 573,529  | 7,631,695  |
| <b>FUND BALANCES</b>                                                  |              |                                           |          |            |
| Nonspendable                                                          | 66,507       | —                                         | —        | 66,507     |
| Restricted                                                            | 2,008        | —                                         | 276,929  | 278,937    |
| Committed                                                             | —            | 3,709,988                                 | —        | 3,709,988  |
| Assigned                                                              | 3,435,989    | —                                         | —        | 3,435,989  |
| Unassigned                                                            | 119,721      | —                                         | —        | 119,721    |
| Total Fund Balances                                                   | 3,624,225    | 3,709,988                                 | 276,929  | 7,611,142  |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | 10,682,391   | 3,709,988                                 | 850,458  | 15,242,837 |

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

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2025

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|                                                                                                                                                  |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Total Governmental Fund Balances</b>                                                                                                          | <b>\$ 7,611,142</b>      |
| Amounts reported for governmental activities in the Statement of Net Position are different because:                                             |                          |
| Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.                         | 11,302,199               |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds.<br>Deferred Items - IMRF                             | 808,020                  |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.<br>Compensated Absences Payable | (238,955)                |
| Net Pension Liability - IMRF                                                                                                                     | (1,315,669)              |
| Subscription Based Information Technology Arrangements                                                                                           | <u>(6,460)</u>           |
| <b>Net Position of Governmental Activities</b>                                                                                                   | <b><u>18,160,277</u></b> |

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

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2025

|                                                              | General      | Capital<br>Projects<br>Special<br>Reserve | Nonmajor | Totals    |
|--------------------------------------------------------------|--------------|-------------------------------------------|----------|-----------|
| Revenues                                                     |              |                                           |          |           |
| Taxes                                                        | \$ 6,525,316 | —                                         | 549,012  | 7,074,328 |
| Intergovernmental                                            | 81,488       | —                                         | —        | 81,488    |
| Charges for Services                                         | 107,865      | —                                         | —        | 107,865   |
| Interest                                                     | 336,423      | 156,050                                   | 24,451   | 516,924   |
| Total Revenues                                               | 7,051,092    | 156,050                                   | 573,463  | 7,780,605 |
| Expenditures                                                 |              |                                           |          |           |
| Public Library                                               | 6,085,325    | —                                         | 593,798  | 6,679,123 |
| Capital Outlay                                               | 120,933      | 36,683                                    | —        | 157,616   |
| Debt Service                                                 |              |                                           |          |           |
| Principal Retirement                                         | 11,870       | —                                         | —        | 11,870    |
| Interest and Fiscal Charges                                  | 580          | —                                         | —        | 580       |
| Total Expenditures                                           | 6,218,708    | 36,683                                    | 593,798  | 6,849,189 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 832,384      | 119,367                                   | (20,335) | 931,416   |
| Other Financing Sources (Uses)                               |              |                                           |          |           |
| Transfers In                                                 | —            | 650,000                                   | —        | 650,000   |
| Transfers Out                                                | (650,000)    | —                                         | —        | (650,000) |
|                                                              | (650,000)    | 650,000                                   | —        | —         |
| Net Change in Fund Balances                                  | 182,384      | 769,367                                   | (20,335) | 931,416   |
| Fund Balances - Beginning                                    | 3,441,841    | 2,940,621                                 | 297,264  | 6,679,726 |
| Fund Balances - Ending                                       | 3,624,225    | 3,709,988                                 | 276,929  | 7,611,142 |

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

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

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

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|                                                               |                   |
|---------------------------------------------------------------|-------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ 931,416</b> |
|---------------------------------------------------------------|-------------------|

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

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

|                                      |           |
|--------------------------------------|-----------|
| Capital Outlays                      | 306,347   |
| Depreciation Expense                 | (977,930) |
| Disposals - Cost                     | (454,041) |
| Disposals - Accumulated Depreciation | 454,041   |

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

|                                 |           |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | (365,121) |
|---------------------------------|-----------|

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

|                                        |           |
|----------------------------------------|-----------|
| Change in Compensated Absences Payable | 13,017    |
| Change in Net Pension Liability - IMRF | (170,433) |
| Retirement of Long-Term Debt           | 11,870    |

|                                                           |                  |
|-----------------------------------------------------------|------------------|
| <b>Changes in Net Position of Governmental Activities</b> | <b>(250,834)</b> |
|-----------------------------------------------------------|------------------|

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## **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**June 30, 2025**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Ela Area Public Library District's (the Library) government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP and used by the Library are described below.

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Library:

##### Governmental Funds

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

*General Fund* is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains three nonmajor special revenue funds.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund, a major fund, is used to account for funds committed for future capital maintenance, replacements, and improvements.

Notes to the Financial Statements

June 30, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

**Basis of Accounting**

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

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

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

# **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**June 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Cash and Investments**

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

##### **Receivables**

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

##### **Prepays**

Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more (depending on asset class) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

|                                |               |
|--------------------------------|---------------|
| Land Improvements              | 12 - 20 Years |
| Building and Improvements      | 7 - 40 Years  |
| Furniture                      | 7 - 20 Years  |
| Equipment                      | 3 - 10 Years  |
| Library Materials              | 7 Years       |
| Subscription Assets - Software | 3 -10 Years   |

**Deferred Outflows/Inflows of Resources**

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

**Compensated Absences**

The Library's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time and Part-time employees working an average of 20 hours per week or more qualify to accrue vacation between two to four weeks. Employees are eligible to accrue vacation based on their length of service with the Library. Full time and benefitted part-time employees earn one sick day per month and may accrue up to 90 days. Non-benefitted part-time employees do not earn or qualify, and are not eligible for, vacation time.

Upon separation of employment no more than one year's vacation will be paid out.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

## **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**June 30, 2025**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

###### **Net Position**

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

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

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

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

###### **Use of Estimates**

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

#### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end. The Library had no budget amendment for the fiscal year ending June 30, 2025.

#### **NOTE 3 - DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Library's funds.

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

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2025

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

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

*Deposits.* At year-end, the carrying amount of the Library's deposits totaled \$9,236,218 and the bank balances totaled \$9,282,772.

*Investments.* The Library has the following investment fair values and maturities:

| Investment Type          | Fair Value | Investment Maturities (in Years) |         |      |              |
|--------------------------|------------|----------------------------------|---------|------|--------------|
|                          |            | Less Than 1                      | 1-5     | 6-10 | More Than 10 |
| U.S. Treasury Securities | \$ 641,238 | 641,238                          | —       | —    | —            |
| U.S. Agency Securities   | 585,667    | 585,667                          | —       | —    | —            |
| Municipal Bonds          | 896,129    | 398,197                          | 497,932 | —    | —            |
| Illinois Funds           | 68,470     | 68,470                           | —       | —    | —            |
|                          | 2,191,504  | 1,693,572                        | 497,932 | —    | —            |

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

- U.S. Treasury Securities of \$641,238 are valued using a matrix pricing model (Level 2 inputs)
- U.S. Agency Securities of \$585,667 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$896,129 are valued using a matrix pricing model (Level 2 inputs)
- Illinois Funds of \$68,470 are measured at the Net Asset Value (NAV)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy addresses interest rate risk by requiring that investments be diversified and reviewed for concentration in maturity.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the Library does not have an investment policy that addresses credit risk. At year-end, the Library's investments in the U.S. Agency Securities were rated AA+ by Standard & Poor's. The Library investments in the Municipal Bonds were rated AA by Standard & Poor's. The Library's investment in the Illinois Funds was rated AAmmf by Fitch.

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific issues of securities. At year-end, the Library does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy protects it from custodial credit risk by requiring funds on deposit in excess of FDIC limits to be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library investment policy requires that the investments are to be held by a third-party acting as the Library's agent separate from where the investment was purchased.

#### PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfers In    | Transfers Out | Amount            |
|-----------------|---------------|-------------------|
| Special Reserve | General       | <u>\$ 650,000</u> |

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

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

|                                                   | Beginning<br>Balances | Increases        | Decreases      | Ending<br>Balances |
|---------------------------------------------------|-----------------------|------------------|----------------|--------------------|
| <b>Nondepreciable Capital Assets</b>              |                       |                  |                |                    |
| Land                                              | \$ 1,485,452          | —                | —              | 1,485,452          |
| Construction in Progress                          | —                     | 11,495           | —              | 11,495             |
|                                                   | <u>1,485,452</u>      | <u>11,495</u>    | <u>—</u>       | <u>1,496,947</u>   |
| <b>Depreciable/Amortizable Capital Assets</b>     |                       |                  |                |                    |
| Land Improvements                                 | 805,550               | —                | —              | 805,550            |
| Building and Improvements                         | 16,219,383            | —                | 14,870         | 16,204,513         |
| Furniture                                         | 1,621,938             | —                | 11,906         | 1,610,032          |
| Equipment                                         | 625,205               | 87,868           | 6,240          | 706,833            |
| Library Materials                                 | 2,804,997             | 206,984          | 421,025        | 2,590,956          |
| Subscription Assets - Software                    | 41,735                | —                | —              | 41,735             |
|                                                   | <u>22,118,808</u>     | <u>294,852</u>   | <u>454,041</u> | <u>21,959,619</u>  |
| <b>Less Accumulated Depreciation/Amortization</b> |                       |                  |                |                    |
| Land Improvements                                 | 389,299               | 55,858           | —              | 445,157            |
| Building and Improvements                         | 7,747,252             | 495,142          | 14,870         | 8,227,524          |
| Furniture                                         | 1,098,446             | 90,070           | 11,906         | 1,176,610          |
| Equipment                                         | 435,096               | 42,329           | 6,240          | 471,185            |
| Library Materials                                 | 1,942,634             | 282,661          | 421,025        | 1,804,270          |
| Subscription Assets - Software                    | 17,751                | 11,870           | —              | 29,621             |
|                                                   | <u>11,630,478</u>     | <u>977,930</u>   | <u>454,041</u> | <u>12,154,367</u>  |
| <b>Total Net Depreciable/Amortizable Assets</b>   | <u>10,488,330</u>     | <u>(683,078)</u> | <u>—</u>       | <u>9,805,252</u>   |
| <b>Total Net Capital Assets</b>                   | <u>11,973,782</u>     | <u>(671,583)</u> | <u>—</u>       | <u>11,302,199</u>  |

Depreciation/Amortization expense of \$977,930 was charged to public library function.

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Subscription Based Information Technology Arrangements (SBITAs)**

The Library has the following subscription arrangements outstanding at year end:

| Subscription Arrangements | Start Date | End Date   | Payments        | Interest |
|---------------------------|------------|------------|-----------------|----------|
| Abila                     | 07/01/2022 | 02/01/2027 | \$350 per Month | 3.50%    |

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

| Fiscal Year | Principal | Interest | Total Lease Payment |
|-------------|-----------|----------|---------------------|
| 2026        | \$ 4,038  | 162      | 4,200               |
| 2027        | 2,422     | 28       | 2,450               |
| Totals      | 6,460     | 190      | 6,650               |

**Long-Term Liability Activity**

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

| Type of Debt                                           | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--------------------------------------------------------|--------------------|-----------|------------|-----------------|-----------------------------|
| Governmental Activities                                |                    |           |            |                 |                             |
| Compensated Absences                                   | \$ 251,972         | —         | 13,017     | 238,955         | 47,791                      |
| Net Pension Liability - IMRF                           | 1,145,236          | 170,433   | —          | 1,315,669       | —                           |
| Subscription Based Information Technology Arrangements | 18,330             | —         | 11,870     | 6,460           | 4,038                       |
|                                                        | 1,415,538          | 170,433   | 24,887     | 1,561,084       | 51,829                      |

The net pension liability and the subscription based information technology arrangements are generally liquidated by the General Fund.

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

##### Legal Debt Margin - Continued

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

|                                                       |                         |
|-------------------------------------------------------|-------------------------|
| Assessed Valuation - 2024                             | <u>\$ 2,301,994,601</u> |
| Legal Debt Limit - 2.875% of Equalized Assessed Value | 66,182,345              |
| Amount of Debt Applicable to Limit                    | <u>-----</u>            |
| Legal Debt Margin                                     | <u>66,182,345</u>       |

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### FUND BALANCE CLASSIFICATIONS - Continued

*Minimum Fund Balance Policy.* The Library has established a fund balance policy for the General Fund. Total unrestricted fund balances in the General Fund should represent no less than three and no more than twelve months of operating expenses.

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

|                               | General   | Capital<br>Projects<br>Special<br>Reserve | Nonmajor | Totals    |
|-------------------------------|-----------|-------------------------------------------|----------|-----------|
| Fund Balances                 |           |                                           |          |           |
| Nonspendable                  |           |                                           |          |           |
| Prepays                       | \$ 66,507 | —                                         | —        | 66,507    |
| Restricted                    |           |                                           |          |           |
| Property Taxes                |           |                                           |          |           |
| Illinois Municipal Retirement | —         | —                                         | 121,353  | 121,353   |
| Social Security               | —         | —                                         | 155,576  | 155,576   |
| Garden                        | 2,008     | —                                         | —        | 2,008     |
|                               | 2,008     | —                                         | 276,929  | 278,937   |
| Committed                     |           |                                           |          |           |
| Capital Projects              | —         | 3,709,988                                 | —        | 3,709,988 |
| Assigned                      |           |                                           |          |           |
| Property Taxes                | 3,435,989 | —                                         | —        | 3,435,989 |
| Unassigned                    | 119,721   | —                                         | —        | 119,721   |
| Total Fund Balances           | 3,624,225 | 3,709,988                                 | 276,929  | 7,611,142 |

##### NET POSITION CLASSIFICATIONS

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

|                                                        |               |
|--------------------------------------------------------|---------------|
| Governmental Activities                                |               |
| Capital Assets - Net of Accumulated Depreciation       | \$ 11,302,199 |
| Less Capital Related Debt                              |               |
| Subscription Based Information Technology Arrangements | (6,460)       |
| Net Investment in Capital Assets                       | 11,295,739    |

## **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**June 30, 2025**

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#### **NOTE 4 - OTHER INFORMATION**

##### **RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in the past three fiscal years.

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The Library is not a defendant in any lawsuits.

###### **Grants**

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

##### **EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN**

###### **Illinois Municipal Retirement Fund (IMRF)**

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

###### **Plan Descriptions**

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

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

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

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

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

|                                                                  |                   |
|------------------------------------------------------------------|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 63                |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 37                |
| Active Plan Members                                              | <u>49</u>         |
| Total                                                            | <u><u>149</u></u> |

*Contributions.* As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2025, the Library's contribution was 7.56% of covered payroll.

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

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

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

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

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

#### *Actuarial Assumptions - Continued.*

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

#### Discount Rate

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

#### Discount Rate Sensitivity

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

|                                  | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|----------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) \$ | 3,294,026              | 1,315,669                           | (286,558)              |

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

|                                                                                     | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|-------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2023                                                       | \$ 17,508,587                        | 16,363,351                            | 1,145,236                             |
| Changes for the Year:                                                               |                                      |                                       |                                       |
| Service Cost                                                                        | 252,930                              | —                                     | 252,930                               |
| Interest on the Total Pension Liability                                             | 1,245,224                            | —                                     | 1,245,224                             |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 345,489                              | —                                     | 345,489                               |
| Changes of Assumptions                                                              | —                                    | —                                     | —                                     |
| Contributions - Employer                                                            | —                                    | 223,225                               | (223,225)                             |
| Contributions - Employees                                                           | —                                    | 135,795                               | (135,795)                             |
| Net Investment Income                                                               | —                                    | 1,621,304                             | (1,621,304)                           |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (919,097)                            | (919,097)                             | —                                     |
| Other (Net Transfer)                                                                | —                                    | (307,114)                             | 307,114                               |
| Net Changes                                                                         | 924,546                              | 754,113                               | 170,433                               |
| Balances at December 31, 2024                                                       | 18,433,133                           | 17,117,464                            | 1,315,669                             |

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2025

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2025, the Library recognized pension expense of \$769,583. At June 30, 2025, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

|                                                                  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals  |
|------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------|
| Difference Between Expected and Actual Experience                | \$ 357,505                           | —                                   | 357,505 |
| Change in Assumptions                                            | —                                    | (6,540)                             | (6,540) |
| Net Difference Between Projected and Actual                      |                                      |                                     |         |
| Earnings on Pension Plan Investments                             | 338,122                              | —                                   | 338,122 |
| Total Pension Expense to be                                      |                                      |                                     |         |
| Recognized in Future Periods                                     | 695,627                              | (6,540)                             | 689,087 |
| Pension Contributions Made Subsequent<br>to the Measurement Date | 118,933                              | —                                   | 118,933 |
| Total Deferred Amounts Related to IMRF                           | 814,560                              | (6,540)                             | 808,020 |

\$118,933 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--------------------------------------------------------|
| 2026           | \$ 382,042                                             |
| 2027           | 599,111                                                |
| 2028           | (198,785)                                              |
| 2029           | (93,281)                                               |
| 2030           | —                                                      |
| Thereafter     | —                                                      |
| Total          | 689,087                                                |

## **ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**June 30, 2025**

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#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **OTHER POST-EMPLOYMENT BENEFITS**

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2025.

##### **JOINTLY GOVERNED ORGANIZATION**

###### **Cooperative Computer Services**

The Library participates in Cooperative Computer Services (CCS). CCS is an intergovernmental instrumentality formed by library members of the former North Suburban Library System and exists to administer a jointly owned integrated library automation system. CCS's governing board is comprised of one member from each participating library. No participant has any obligation, entitlement, or residual interest in CCS. In order to terminate membership in CCS, member libraries must provide one-year notice of termination. The Library's expenditures to CCS for the year were \$80,673.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund

Notes to the Required Supplementary Information

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

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|----------------------------------------------------------------------|-----------------------------------|-----------------|--------------------------------------------------|
| 2016        | \$ 335,911                          | \$ 335,911                                                           | \$ —                              | \$ 2,253,367    | 14.91%                                           |
| 2017        | 308,355                             | 308,355                                                              | —                                 | 2,396,199       | 12.87%                                           |
| 2018        | 304,228                             | 304,228                                                              | —                                 | 2,448,545       | 12.42%                                           |
| 2019        | 279,314                             | 279,314                                                              | —                                 | 2,462,703       | 11.34%                                           |
| 2020        | 266,139                             | 266,139                                                              | —                                 | 2,380,489       | 11.18%                                           |
| 2021        | 281,170                             | 281,170                                                              | —                                 | 2,373,247       | 11.85%                                           |
| 2022        | 286,336                             | 286,336                                                              | —                                 | 2,564,452       | 11.17%                                           |
| 2023        | 268,807                             | 268,807                                                              | —                                 | 2,902,717       | 9.26%                                            |
| 2024        | 225,646                             | 225,646                                                              | —                                 | 2,963,736       | 7.61%                                            |
| 2025        | 234,029                             | 234,029                                                              | —                                 | 3,093,941       | 7.56%                                            |

#### Notes to the Required Supplementary Information:

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

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

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

June 30, 2025

|                                                                             | 12/31/2015   | 12/31/2016 | 12/31/2017 |
|-----------------------------------------------------------------------------|--------------|------------|------------|
| Total Pension Liability                                                     |              |            |            |
| Service Cost                                                                | \$ 243,289   | 251,934    | 256,353    |
| Interest                                                                    | 826,375      | 877,179    | 922,660    |
| Differences Between Expected and Actual Experience and Actual Experience    | 45,107       | (66,966)   | 102,955    |
| Change of Assumptions                                                       | 14,770       | (45,468)   | (397,815)  |
| Benefit Payments, Including Refunds of Member Contributions                 | (430,752)    | (447,178)  | (471,734)  |
| Net Change in Total Pension Liability                                       | 698,789      | 569,501    | 412,419    |
| Total Pension Liability - Beginning                                         | 11,141,529   | 11,840,318 | 12,409,819 |
| Total Pension Liability - Ending                                            | 11,840,318   | 12,409,819 | 12,822,238 |
| Plan Fiduciary Net Position                                                 |              |            |            |
| Contributions - Employer                                                    | \$ 368,802   | 305,384    | 305,809    |
| Contributions - Members                                                     | 99,976       | 103,873    | 109,916    |
| Net Investment Income                                                       | 47,976       | 681,102    | 1,807,488  |
| Benefit Payments, Including Refunds of Member Contributions                 | (430,752)    | (447,178)  | (471,734)  |
| Other (Net Transfer)                                                        | 68,889       | 63,506     | (159,566)  |
| Net Change in Plan Fiduciary Net Position                                   | 154,891      | 706,687    | 1,591,913  |
| Plan Net Position - Beginning                                               | 9,576,096    | 9,730,987  | 10,437,674 |
| Plan Net Position - Ending                                                  | 9,730,987    | 10,437,674 | 12,029,587 |
| Employer's Net Pension Liability/(Asset)                                    | \$ 2,109,331 | 1,972,145  | 792,651    |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability  | 82.19%       | 84.11%     | 93.82%     |
| Covered Payroll                                                             | \$ 2,221,696 | 2,308,271  | 2,442,568  |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 94.94%       | 85.44%     | 32.45%     |

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

| 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021  | 12/31/2022  | 12/31/2023 | 12/31/2024 |
|------------|------------|------------|-------------|-------------|------------|------------|
| 248,642    | 260,954    | 244,003    | 216,535     | 248,246     | 258,578    | 252,930    |
| 950,878    | 1,000,237  | 1,047,393  | 1,092,312   | 1,131,506   | 1,191,255  | 1,245,224  |
| 127,928    | 90,393     | 247,798    | 23,239      | 320,114     | 226,214    | 345,489    |
| 392,881    | —          | (174,027)  | —           | —           | (16,224)   | —          |
| (536,366)  | (680,614)  | (704,757)  | (758,961)   | (855,706)   | (906,102)  | (919,097)  |
| 1,183,963  | 670,970    | 660,410    | 573,125     | 844,160     | 753,721    | 924,546    |
| 12,822,238 | 14,006,201 | 14,677,171 | 15,337,581  | 15,910,706  | 16,754,866 | 17,508,587 |
| 14,006,201 | 14,677,171 | 15,337,581 | 15,910,706  | 16,754,866  | 17,508,587 | 18,433,133 |
| 304,018    | 248,784    | 296,476    | 291,883     | 279,735     | 230,042    | 223,225    |
| 110,955    | 108,271    | 111,086    | 112,649     | 119,093     | 131,370    | 135,795    |
| (603,298)  | 2,122,569  | 1,923,440  | 2,535,325   | (2,122,436) | 1,643,092  | 1,621,304  |
| (536,366)  | (680,614)  | (704,757)  | (758,961)   | (855,706)   | (906,102)  | (919,097)  |
| 246,340    | 155,957    | (19,841)   | (35,361)    | 154,149     | 431,972    | (307,114)  |
| (478,351)  | 1,954,967  | 1,606,404  | 2,145,535   | (2,425,165) | 1,530,374  | 754,113    |
| 12,029,587 | 11,551,236 | 13,506,203 | 15,112,607  | 17,258,142  | 14,832,977 | 16,363,351 |
| 11,551,236 | 13,506,203 | 15,112,607 | 17,258,142  | 14,832,977  | 16,363,351 | 17,117,464 |
| 2,454,965  | 1,170,968  | 224,974    | (1,347,436) | 1,921,889   | 1,145,236  | 1,315,669  |
| 82.47%     | 92.02%     | 98.53%     | 108.47%     | 88.53%      | 93.46%     | 92.86%     |
| 2,465,673  | 2,406,031  | 2,468,572  | 2,503,282   | 2,644,304   | 2,919,312  | 3,016,550  |
| 99.57%     | 48.67%     | 9.11%      | -53.83%     | 72.68%      | 39.23%     | 43.62%     |

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## General Fund

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

|                                                              | Budgeted Amounts |           | Actual    |
|--------------------------------------------------------------|------------------|-----------|-----------|
|                                                              | Original         | Final     | Amounts   |
| Revenues                                                     |                  |           |           |
| Taxes                                                        |                  |           |           |
| Property Taxes                                               | \$ 6,537,915     | 6,537,915 | 6,525,316 |
| Intergovernmental                                            |                  |           |           |
| Replacement Taxes                                            | 25,000           | 25,000    | 19,368    |
| Grants                                                       | 56,640           | 56,640    | 62,120    |
| Charges for Services                                         |                  |           |           |
| Fees, Fines and Other                                        | 100,750          | 100,750   | 107,865   |
| Interest                                                     | 138,000          | 138,000   | 336,423   |
| Total Revenues                                               | 6,858,305        | 6,858,305 | 7,051,092 |
| Expenditures                                                 |                  |           |           |
| Public Library                                               |                  |           |           |
| Personnel                                                    | 4,870,179        | 4,882,666 | 4,311,577 |
| Contractual Services                                         | 593,204          | 611,355   | 437,323   |
| Library Materials                                            | 978,505          | 978,505   | 794,036   |
| Operations Expenditures                                      | 769,685          | 774,978   | 542,389   |
| Equipment and Contingencies                                  | 80,777           | 57,346    | —         |
| Capital Outlay                                               | 196,927          | 184,427   | 120,933   |
| Debt Service                                                 |                  |           |           |
| Principal Retirement                                         | —                | —         | 11,870    |
| Interest and Fiscal Charges                                  | —                | —         | 580       |
| Total Expenditures                                           | 7,489,277        | 7,489,277 | 6,218,708 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (630,972)        | (630,972) | 832,384   |
| Other Financing (Uses)                                       |                  |           |           |
| Transfers Out                                                | —                | —         | (650,000) |
| Net Change in Fund Balance                                   | (630,972)        | (630,972) | 182,384   |
| Fund Balance - Beginning                                     |                  |           | 3,441,841 |
| Fund Balance - Ending                                        |                  |           | 3,624,225 |

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund is used to account for the revenue of taxes levied and related expenditures for retirement contributions.

#### **Social Security Fund**

The Social Security Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for Social Security withholding.

#### **Building and Equipment Maintenance Fund**

The Building and Equipment Maintenance Fund is used to account for the expenses related to the Library's building and equipment maintenance of the building and equipment. Financing is provided by a specific annual tax levy and transfers.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

#### **Special Reserve Fund**

The Special Reserve Fund is used to account for funds committed for future capital maintenance, replacements, and improvements.

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**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended June 30, 2025**

|                             | Budgeted Amounts |           | Actual<br>Amounts |
|-----------------------------|------------------|-----------|-------------------|
|                             | Original         | Final     |                   |
| Public Library              |                  |           |                   |
| Personnel                   |                  |           |                   |
| Salaries                    | \$ 4,367,000     | 4,367,000 | 3,846,923         |
| Benefits                    | 503,179          | 515,666   | 464,654           |
|                             | 4,870,179        | 4,882,666 | 4,311,577         |
| Contractual Services        |                  |           |                   |
| Other Services              | 520,978          | 538,470   | 380,219           |
| Legal                       | 10,450           | 10,450    | 6,162             |
| Unemployment Insurance      | 61,776           | 62,435    | 50,942            |
|                             | 593,204          | 611,355   | 437,323           |
| Library Materials           |                  |           |                   |
| Electronic Information      | 348,075          | 361,075   | 287,943           |
| Lost and Damaged            | 110              | 110       | —                 |
| Print and Nonprint          | 481,820          | 468,820   | 380,090           |
| Patron-Use Only             | 148,500          | 148,500   | 126,003           |
|                             | 978,505          | 978,505   | 794,036           |
| Operating Expenditures      |                  |           |                   |
| Programming - Adult         | 139,150          | 139,150   | 113,461           |
| Postage                     | 18,920           | 18,920    | 17,215            |
| Printing and Publicity      | 40,700           | 40,700    | 34,700            |
| Supplies                    | 71,780           | 72,930    | 49,287            |
| Travel                      | 40,422           | 40,202    | 22,408            |
| Training and Membership     | 12,780           | 12,780    | 8,756             |
| Utilities                   | 238,957          | 241,554   | 183,529           |
| Equipment Maintenance       | 206,976          | 208,742   | 113,033           |
|                             | 769,685          | 774,978   | 542,389           |
| Equipment and Contingencies |                  |           |                   |
| Contingency                 | 80,777           | 57,346    | —                 |
| Capital Outlay              | 196,927          | 184,427   | 120,933           |
| Debt Service                |                  |           |                   |
| Principal Retirement        | —                | —         | 11,870            |
| Interest and Fiscal Charges | —                | —         | 580               |
| Total Debt Service          | —                | —         | 12,450            |
| Total Expenditures          | 7,489,277        | 7,489,277 | 6,218,708         |

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Special Reserve - Capital Projects Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2025

|                                 | Budgeted Amounts |        | Actual    |
|---------------------------------|------------------|--------|-----------|
|                                 | Original         | Final  | Amounts   |
| Revenues                        |                  |        |           |
| Charges for Services            |                  |        |           |
| Fees, Fines and Other           | \$ 5,000         | 5,000  | —         |
| Interest                        | 90,000           | 90,000 | 156,050   |
| Total Revenues                  | 95,000           | 95,000 | 156,050   |
| Expenditures                    |                  |        |           |
| Public Library                  |                  |        |           |
| Contractual Services            |                  |        |           |
| Other Services                  | 11,000           | 11,000 | —         |
| Capital Outlay                  | 79,200           | 79,200 | 36,683    |
| Total Expenditures              | 90,200           | 90,200 | 36,683    |
| Excess (Deficiency) of Revenues |                  |        |           |
| Over (Under) Expenditures       | 4,800            | 4,800  | 119,367   |
| Other Financing Sources         |                  |        |           |
| Transfers In                    | —                | —      | 650,000   |
| Net Change in Fund Balance      | 4,800            | 4,800  | 769,367   |
| Fund Balance - Beginning        |                  |        | 2,940,621 |
| Fund Balance - Ending           |                  |        | 3,709,988 |

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**June 30, 2025**

|                                                          | Special Revenue                     |                    |                                          |         |
|----------------------------------------------------------|-------------------------------------|--------------------|------------------------------------------|---------|
|                                                          | Illinois<br>Municipal<br>Retirement | Social<br>Security | Building and<br>Equipment<br>Maintenance | Totals  |
| <b>ASSETS</b>                                            |                                     |                    |                                          |         |
| Cash and Investments                                     | \$ 265,743                          | 309,175            | —                                        | 574,918 |
| Receivables - Net of Allowances                          |                                     |                    |                                          |         |
| Property Taxes                                           | 124,125                             | 151,415            | —                                        | 275,540 |
| Total Assets                                             | 389,868                             | 460,590            | —                                        | 850,458 |
| <b>LIABILITIES</b>                                       |                                     |                    |                                          |         |
| Accounts Payable                                         | 18,495                              | —                  | —                                        | 18,495  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                     |                                     |                    |                                          |         |
| Property Taxes                                           | 250,020                             | 305,014            | —                                        | 555,034 |
| Total Liabilities and Deferred Inflows of Resources      | 268,515                             | 305,014            | —                                        | 573,529 |
| <b>FUND BALANCES</b>                                     |                                     |                    |                                          |         |
| Restricted                                               | 121,353                             | 155,576            | —                                        | 276,929 |
| Total Deferred Inflows of<br>Resources and Fund Balances | 389,868                             | 460,590            | —                                        | 850,458 |

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2025**

|                             | Special Revenue                     |                    |                                          |          |
|-----------------------------|-------------------------------------|--------------------|------------------------------------------|----------|
|                             | Illinois<br>Municipal<br>Retirement | Social<br>Security | Building and<br>Equipment<br>Maintenance | Totals   |
| Revenues                    |                                     |                    |                                          |          |
| Taxes                       | \$ 249,665                          | 299,347            | —                                        | 549,012  |
| Interest                    | 11,412                              | 13,039             | —                                        | 24,451   |
| Total Revenues              | 261,077                             | 312,386            | —                                        | 573,463  |
| Expenditures                |                                     |                    |                                          |          |
| Public Library              | 234,526                             | 284,165            | 75,107                                   | 593,798  |
| Net Change in Fund Balances | 26,551                              | 28,221             | (75,107)                                 | (20,335) |
| Fund Balances - Beginning   | 94,802                              | 127,355            | 75,107                                   | 297,264  |
| Fund Balances - Ending      | 121,353                             | 155,576            | —                                        | 276,929  |

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

|                               | Budgeted Amounts |          | Actual<br>Amounts |
|-------------------------------|------------------|----------|-------------------|
|                               | Original         | Final    |                   |
| Revenues                      |                  |          |                   |
| Taxes                         |                  |          |                   |
| Property Taxes                | \$ 250,004       | 250,004  | 249,665           |
| Interest                      | 5,000            | 5,000    | 11,412            |
| Total Revenues                | 255,004          | 255,004  | 261,077           |
| Expenditures                  |                  |          |                   |
| Public Library                |                  |          |                   |
| Personnel                     |                  |          |                   |
| Illinois Municipal Retirement | 280,500          | 280,500  | 234,526           |
| Net Change in Fund Balance    | (25,496)         | (25,496) | 26,551            |
| Fund Balance - Beginning      |                  |          | 94,802            |
| Fund Balance - Ending         |                  |          | 121,353           |

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

|                            | Budgeted Amounts |          | Actual<br>Amounts |
|----------------------------|------------------|----------|-------------------|
|                            | Original         | Final    |                   |
| Revenues                   |                  |          |                   |
| Taxes                      |                  |          |                   |
| Property Taxes             | \$ 300,013       | 300,013  | 299,347           |
| Interest                   | 2,000            | 2,000    | 13,039            |
| Total Revenues             | 302,013          | 302,013  | 312,386           |
| Expenditures               |                  |          |                   |
| Public Library             |                  |          |                   |
| Personnel                  |                  |          |                   |
| Social Security            | 330,000          | 330,000  | 284,165           |
| Net Change in Fund Balance | (27,987)         | (27,987) | 28,221            |
| Fund Balance - Beginning   |                  |          | 127,355           |
| Fund Balance - Ending      |                  |          | 155,576           |

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Building and Equipment Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2025**

|                            | Budgeted Amounts |          | Actual<br>Amounts |
|----------------------------|------------------|----------|-------------------|
|                            | Original         | Final    |                   |
| Revenues                   |                  |          |                   |
| Interest                   | \$ —             | —        | —                 |
| Expenditures               |                  |          |                   |
| Public Library             |                  |          |                   |
| Contractual Services       | 75,000           | 75,000   | 75,107            |
| Net Change in Fund Balance | (75,000)         | (75,000) | (75,107)          |
| Fund Balance - Beginning   |                  |          | 75,107            |
| Fund Balance - Ending      |                  |          | —                 |

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Library's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the Library's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Library's financial report relates to the services the Library provides and the activities it performs.

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**June 30, 2025 (Unaudited)**

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**See Following Page**

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years June 30, 2025 (Unaudited)

|                                            | 2016         | 2017       | 2018       | 2019       |
|--------------------------------------------|--------------|------------|------------|------------|
| Governmental Activities                    |              |            |            |            |
| Net Investment in Capital Assets           | \$ 9,604,696 | 10,184,062 | 11,048,052 | 11,506,955 |
| Restricted                                 | 1,615,840    | 1,661,248  | 1,759,971  | 1,016,658  |
| Unrestricted                               | 7,916,554    | 8,339,875  | 8,879,092  | 9,264,068  |
| Total Governmental Activities Net Position | 19,137,090   | 20,185,185 | 21,687,115 | 21,787,681 |

Data Source: Library records

\*The Library converted to Accrual Basis of Accounting in FY2021

| 2020       | 2021*      | 2022       | 2023       | 2024       | 2025       |
|------------|------------|------------|------------|------------|------------|
| 11,416,711 | 10,634,521 | 9,988,684  | 12,707,366 | 11,955,452 | 11,295,739 |
| 861,781    | 584,855    | 3,061,917  | 518,762    | 468,150    | 278,937    |
| 9,250,989  | 6,768,752  | 5,226,287  | 4,849,199  | 5,987,509  | 6,585,601  |
| 21,529,481 | 17,988,128 | 18,276,888 | 18,075,327 | 18,411,111 | 18,160,277 |

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years June 30, 2025 (Unaudited)

|                                                    | 2016         | 2017        | 2018        | 2019        | 2020        | 2021*       | 2022        | 2023        | 2024        | 2025        |
|----------------------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Expenses                                           |              |             |             |             |             |             |             |             |             |             |
| Governmental Activities                            |              |             |             |             |             |             |             |             |             |             |
| Public Library                                     | \$ 6,001,144 | 6,093,234   | 6,055,184   | 6,241,344   | 6,253,586   | 5,854,347   | 5,977,447   | 6,879,202   | 6,975,735   | 8,030,859   |
| Interest on Long-Term Debt                         | —            | —           | —           | —           | —           | —           | —           | 512         | 983         | 580         |
| Total Governmental Activities Expenses             | 6,001,144    | 6,093,234   | 6,055,184   | 6,241,344   | 6,253,586   | 5,854,347   | 5,977,447   | 6,879,714   | 6,976,718   | 8,031,439   |
| Program Revenues                                   |              |             |             |             |             |             |             |             |             |             |
| Governmental Activities                            |              |             |             |             |             |             |             |             |             |             |
| Charges for Services                               |              |             |             |             |             |             |             |             |             |             |
| Public Library                                     | 244,631      | 246,205     | 160,620     | 199,529     | 132,251     | 26,899      | 94,669      | 116,670     | 115,109     | 107,865     |
| Operating Grants/Contributions                     | 26,565       | —           | 26,758      | 43,078      | 43,078      | 161,780     | 56,402      | 59,620      | 62,550      | 62,120      |
| Total Governmental Activities Program Revenues     | 271,196      | 246,205     | 187,378     | 242,607     | 175,329     | 188,679     | 151,071     | 176,290     | 177,659     | 169,985     |
| Net (Expenses) Revenues                            |              |             |             |             |             |             |             |             |             |             |
| Governmental Activities                            | (5,729,948)  | (5,847,029) | (5,867,806) | (5,998,737) | (6,078,257) | (5,665,668) | (5,826,376) | (6,703,424) | (6,799,059) | (7,861,454) |
| General Revenues and Other Changes in Net Position |              |             |             |             |             |             |             |             |             |             |
| Governmental Activities                            |              |             |             |             |             |             |             |             |             |             |
| Taxes                                              |              |             |             |             |             |             |             |             |             |             |
| Property Taxes                                     | 6,709,870    | 6,826,103   | 7,280,594   | 5,959,998   | 5,658,538   | 6,181,654   | 6,184,829   | 6,370,910   | 6,646,668   | 7,074,328   |
| Intergovernmental                                  |              |             |             |             |             |             |             |             |             |             |
| Personal Property Replacement Taxes                | —            | —           | —           | —           | 14,190      | 17,998      | 39,231      | 44,344      | 29,208      | 19,368      |
| Interest Income (Loss)                             | 73,375       | 69,021      | 89,141      | 139,308     | 147,327     | 153,373     | (108,924)   | 86,609      | 458,967     | 516,924     |
| Total Governmental Activities General Revenues     | 6,783,245    | 6,895,124   | 7,369,735   | 6,099,306   | 5,820,055   | 6,353,025   | 6,115,136   | 6,501,863   | 7,134,843   | 7,610,620   |
| Changes in Net Position                            |              |             |             |             |             |             |             |             |             |             |
| Governmental Activities                            | 1,053,297    | 1,048,095   | 1,501,929   | 100,569     | (258,202)   | 687,357     | 288,760     | (201,561)   | 335,784     | (250,834)   |

Data Source: Library Records

\*The Library converted to Accrual Basis of Accounting in FY2021

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2025 (Unaudited)**

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**See Following Page**

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS****Fund Balances of Governmental Funds - Last Ten Fiscal Years\*****June 30, 2025 (Unaudited)**

|                                    | 2016      | 2017       | 2018       | 2019       |
|------------------------------------|-----------|------------|------------|------------|
| General Fund                       |           |            |            |            |
| Nonspendable                       | \$ —      | —          | —          | —          |
| Restricted                         | —         | —          | —          | —          |
| Assigned                           | 2,385,439 | 2,439,197  | 2,917,398  | 2,593,147  |
| Unassigned                         | 2,852,205 | 2,949,044  | 2,849,169  | 3,014,000  |
| Total General Fund                 | 5,237,644 | 5,388,241  | 5,766,567  | 5,607,147  |
| All Other Governmental Funds       |           |            |            |            |
| Nonspendable                       | —         | —          | —          | —          |
| Restricted                         | 1,615,840 | 1,661,248  | 1,759,971  | 1,016,658  |
| Committed                          | 2,678,910 | 2,951,634  | 3,112,525  | 3,656,921  |
| Total All Other Governmental Funds | 4,294,750 | 4,612,882  | 4,872,496  | 4,673,579  |
| Total All Governmental Funds       | 9,532,394 | 10,001,123 | 10,639,063 | 10,280,726 |

Data Source: Library Records

\* Modified Accrual Basis of Accounting

| 2020       | 2021      | 2022      | 2023      | 2024      | 2025      |
|------------|-----------|-----------|-----------|-----------|-----------|
| —          | 96,356    | 6,390     | 31,450    | 65,824    | 66,507    |
| —          | —         | 2,482,619 | 1,659     | 170,886   | 2,008     |
| 2,268,000  | 2,454,504 | —         | —         | —         | 3,435,989 |
| 3,314,620  | 234,073   | 506,143   | 2,796,105 | 3,205,131 | 119,721   |
| 5,582,620  | 2,784,933 | 2,995,152 | 2,829,214 | 3,441,841 | 3,624,225 |
| —          | 28,696    | 33,147    | 10,663    | —         | —         |
| 861,781    | 584,855   | 579,298   | 517,103   | 297,264   | 276,929   |
| 3,668,369  | 5,230,148 | 5,256,161 | 2,594,003 | 2,940,621 | 3,709,988 |
| 4,530,150  | 5,843,699 | 5,868,606 | 3,121,769 | 3,237,885 | 3,986,917 |
| 10,112,770 | 8,628,632 | 8,863,758 | 5,950,983 | 6,679,726 | 7,611,142 |

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS****Changes in Balances of Governmental Funds - Last Ten Fiscal Years\*****June 30, 2025 (Unaudited)**

|                                                              | 2016         | 2017      | 2018      | 2019      |
|--------------------------------------------------------------|--------------|-----------|-----------|-----------|
| Revenues                                                     |              |           |           |           |
| Taxes                                                        | \$ 6,696,977 | 6,811,782 | 7,268,611 | 5,947,034 |
| Charges for Services                                         | 244,631      | 246,204   | 160,620   | 199,529   |
| Intergovernmental                                            | 39,458       | 14,321    | 38,741    | 56,042    |
| Interest Income (Loss)                                       | 73,375       | 69,021    | 89,141    | 139,308   |
| Total Revenues                                               | 7,054,441    | 7,141,328 | 7,557,113 | 6,341,913 |
| Expenditures                                                 |              |           |           |           |
| Culture and Recreation                                       | 6,725,166    | 6,672,600 | 6,919,174 | 6,700,247 |
| Capital Outlay                                               | —            | —         | —         | —         |
| Debt Service                                                 |              |           |           |           |
| Principal Retirement                                         | —            | —         | —         | —         |
| Interest and Fiscal Charges                                  | —            | —         | —         | —         |
| Total Expenditures                                           | 6,725,166    | 6,672,600 | 6,919,174 | 6,700,247 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 329,275      | 468,728   | 637,939   | (358,334) |
| Other Financing Sources (Uses)                               |              |           |           |           |
| Debt Issuance                                                | —            | —         | —         | —         |
| Transfers In                                                 | 26,400       | 155,045   | 254,494   | 142,099   |
| Transfers Out                                                | (26,400)     | (155,045) | (254,494) | (142,099) |
|                                                              | —            | —         | —         | —         |
| Net Change in Fund Balances                                  | 329,275      | 468,728   | 637,939   | (358,334) |
| Debt Service as a Percentage<br>of Noncapital Expenditures   | 0.00%        | 0.00%     | 0.00%     | 0.00%     |

Data Source: Library Records

\* Modified Accrual Basis of Accounting

| 2020      | 2021      | 2022        | 2023        | 2024      | 2025      |
|-----------|-----------|-------------|-------------|-----------|-----------|
| 5,658,538 | 6,181,654 | 6,184,829   | 6,370,910   | 6,646,668 | 7,074,328 |
| 132,251   | 26,899    | 94,669      | 116,670     | 115,109   | 107,865   |
| 57,268    | 179,778   | 95,633      | 103,964     | 91,758    | 81,488    |
| 147,327   | 153,373   | (108,924)   | 86,609      | 458,967   | 516,924   |
| 5,995,384 | 6,541,704 | 6,266,207   | 6,678,153   | 7,312,502 | 7,780,605 |
| 6,163,342 | 5,334,936 | 5,955,461   | 8,949,797   | 6,365,436 | 6,679,123 |
| —         | —         | 75,620      | 652,603     | 205,873   | 157,616   |
| —         | —         | —           | 11,938      | 11,467    | 11,870    |
| —         | —         | —           | 512         | 983       | 580       |
| 6,163,342 | 5,334,936 | 6,031,081   | 9,614,850   | 6,583,759 | 6,849,189 |
| (167,958) | 1,206,768 | 235,126     | (2,936,697) | 728,743   | 931,416   |
| —         | —         | —           | 23,922      | —         | —         |
| 507,018   | 592,717   | 1,500,000   | 750,000     | 419,290   | 650,000   |
| (507,018) | (592,717) | (1,500,000) | (750,000)   | (419,290) | (650,000) |
| —         | —         | —           | 23,922      | —         | —         |
| (167,958) | 1,206,768 | 235,126     | (2,912,775) | 728,743   | 931,416   |
| 0.00%     | 0.00%     | 0.00%       | 0.21%       | 0.20%     | 0.19%     |

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years June 30, 2025 (Unaudited)

| Tax<br>Levy<br>Year | Residential<br>Property | Farm         | Commercial<br>Property | Industrial<br>Property | Railroad     | Less:<br>Tax-Exempt<br>Property | Total<br>Taxable<br>Assessed<br>Value | Total<br>Direct Tax<br>Rate |
|---------------------|-------------------------|--------------|------------------------|------------------------|--------------|---------------------------------|---------------------------------------|-----------------------------|
| 2014                | \$ 1,404,776,118        | \$ 4,090,148 | \$ 184,881,677         | \$ 99,196,347          | \$ 1,588,214 | \$ —                            | \$ 1,694,532,504                      | 0.4100                      |
| 2015                | 1,488,241,510           | 4,344,358    | 192,805,526            | 103,110,087            | 1,754,510    | —                               | 1,790,255,991                         | 0.3984                      |
| 2016                | 1,543,443,535           | 4,386,244    | 206,628,357            | 107,818,956            | 1,449,169    | —                               | 1,863,726,261                         | 0.3815                      |
| 2017                | 1,566,572,583           | 4,487,330    | 210,958,654            | 112,887,143            | 1,525,782    | —                               | 1,896,431,492                         | 0.3710                      |
| 2018                | 1,602,875,429           | 4,461,438    | 217,592,035            | 115,741,035            | 1,537,629    | —                               | 1,942,207,566                         | 0.3180                      |
| 2019                | 1,591,221,342           | 3,858,529    | 216,016,662            | 115,772,876            | 1,519,041    | —                               | 1,928,388,450                         | 0.3194                      |
| 2020                | 1,600,106,663           | 4,143,299    | 212,649,663            | 116,418,404            | 1,519,041    | —                               | 1,934,837,070                         | 0.3219                      |
| 2021                | 1,665,497,979           | 4,253,109    | 224,816,156            | 120,960,671            | 1,393,375    | —                               | 2,016,921,290                         | 0.3290                      |
| 2022                | 1,794,784,434           | 5,003,521    | 232,235,774            | 121,224,157            | 1,400,719    | —                               | 2,154,648,605                         | 0.3307                      |
| 2023                | 1,931,173,507           | 4,757,897    | 240,398,929            | 123,992,858            | 1,671,410    | —                               | 2,301,994,601                         | 0.3220                      |

Data Source: Lake County Clerk PTAX-254 L05ELA

Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

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**See Following Page**

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years June 30, 2025 (Unaudited)

|                                                   | 2016    | 2017    | 2018    | 2019    |
|---------------------------------------------------|---------|---------|---------|---------|
| Library Direct Rates                              |         |         |         |         |
| General                                           | 0.4100  | 0.3984  | 0.3815  | 0.3710  |
| Overlapping Rates                                 |         |         |         |         |
| Village of Lake Zurich                            | 1.1430  | 1.1310  | 1.0920  | 1.0790  |
| Village of Hawthorn Woods                         | 0.6528  | 0.6410  | 0.6107  | 0.5959  |
| Village of Kildeer                                | 0.2850  | 0.2760  | 0.2650  | 0.2640  |
| Lake County                                       | 0.6820  | 0.6630  | 0.6320  | 0.6220  |
| Lake County Forest Preserve                       | 0.2100  | 0.2080  | 0.1930  | 0.1870  |
| Lake Zurich Community Unit School District #95    | 5.2910  | 5.1910  | 5.0210  | 4.9600  |
| Kildeer Countryside Community School District #96 | 4.0400  | 3.8700  | 3.6900  | 3.6550  |
| Stevenson High School District #125               | 3.0490  | 3.0040  | 2.8580  | 2.8620  |
| College of Lake County #532                       | 0.3060  | 0.2990  | 0.2850  | 0.2810  |
| Ela Township (including Road & Bridge)            | 0.1560  | 0.1540  | 0.1480  | 0.1450  |
| Lake Zurich Rural Fire Protection District        | 0.7050  | 0.5420  | 0.6010  | 0.4880  |
| Total Overlapping Rate                            | 16.5198 | 15.9790 | 15.3957 | 15.1389 |
| Total Direct and Overlapping Rates                | 16.9298 | 16.3774 | 15.7772 | 15.5099 |

Data Sources: Village of Lake Zurich Annual Comprehensive Financial Report, Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

| 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
|---------|---------|---------|---------|---------|---------|
| 0.3180  | 0.3194  | 0.3219  | 0.3290  | 0.3307  | 0.3220  |
| 1.0920  | 1.0110  | 1.0428  | 1.0606  | 1.0792  | 1.0817  |
| 0.5914  | 0.5910  | 0.6065  | 0.6104  | 0.6630  | 0.6261  |
| 0.2680  | 0.2852  | 0.2967  | 0.2966  | 0.2966  | 0.2952  |
| 0.6120  | 0.5970  | 0.5980  | 0.5977  | 0.5887  | 0.5513  |
| 0.1820  | 0.1800  | 0.1818  | 0.1789  | 0.1732  | 0.1616  |
| 5.0210  | 4.9860  | 5.0912  | 5.2063  | 5.2649  | 5.1168  |
| 3.7160  | 3.7660  | 3.9360  | 4.0315  | 4.1385  | 3.9645  |
| 2.8880  | 2.9830  | 2.9829  | 3.0923  | 3.1922  | 3.1175  |
| 0.2820  | 0.2820  | 0.2897  | 0.2935  | 0.2958  | 0.2802  |
| 0.1460  | 0.1460  | 0.1486  | 0.1490  | 0.1455  | 0.1371  |
| 0.5200  | 0.5429  | 0.5429  | 0.5586  | 0.5554  | 0.5298  |
| 15.3184 | 15.3701 | 15.7171 | 16.0754 | 16.3930 | 15.8618 |
| 15.6364 | 15.6895 | 16.0390 | 16.4044 | 16.7237 | 16.1838 |

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Ten Fiscal Years Ago June 30, 2025 (Unaudited)

| Taxpayer                                              | 2025                   |      |                                                    | 2016                   |      |                                                    |
|-------------------------------------------------------|------------------------|------|----------------------------------------------------|------------------------|------|----------------------------------------------------|
|                                                       | Taxable Assessed Value | Rank | Percentage of Total Library Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Library Taxable Assessed Value |
| Kemper Lakes Business Center & Equity Partners        | \$ 34,237,923          | 1    | 1.49%                                              | \$ 25,355,354          | 1    | 1.42%                                              |
| Kildeer Village Square LLC                            | 11,406,143             | 2    | 0.50%                                              |                        |      |                                                    |
| Echo Incorporated                                     | 8,853,111              | 3    | 0.38%                                              | 6,028,555              | 6    | 0.34%                                              |
| G&I IX Kildeer LLC                                    |                        |      |                                                    |                        |      |                                                    |
| (World Market, Old Navy Kildeer)                      | 8,165,850              | 4    | 0.35%                                              | 9,510,691              | 2    | 0.53%                                              |
| Landings Capital Partners LLC                         | 7,792,543              | 5    | 0.34%                                              | 6,246,138              | 5    | 0.35%                                              |
| Village Square Retail Center LLC                      |                        |      |                                                    |                        |      |                                                    |
| (TJ Maxx, Trader Joe's, Dunkin Donuts Lake Zurich)    | 7,737,063              | 6    | 0.34%                                              | 7,005,698              | 4    | 0.39%                                              |
| JAS II Holdings LLC                                   | 6,105,440              | 7    | 0.27%                                              |                        |      |                                                    |
| Reality Income Illinois Properties (Lifetime Fitness) | 5,974,954              | 8    | 0.26%                                              |                        |      |                                                    |
| Suso North Lake LP (Jewel on Rand Rd Lake Zurich)     | 5,580,334              | 9    | 0.24%                                              |                        |      |                                                    |
| Brixmor/Centro / 1A Quentin Collection                |                        |      |                                                    |                        |      |                                                    |
| (Best Buy, Petsmart Kildeer)                          | 5,560,359              | 10   | 0.24%                                              | 8,665,800              | 3    | 0.48%                                              |
| Chicago Land Title & Trust (Surrey Rd Lake Zurich)    |                        |      |                                                    | 5,708,651              | 7    | 0.32%                                              |
| Mary Kenny                                            |                        |      |                                                    |                        |      |                                                    |
| (Aldi, now DMV Lake Zurich)                           |                        |      |                                                    | 5,143,802              | 8    | 0.29%                                              |
| Deerpath Commons Retail Center LLC                    |                        |      |                                                    | 4,990,177              | 9    | 0.28%                                              |
| Deerpath Court Retail Center LLC                      |                        |      |                                                    |                        |      |                                                    |
| (Walmart, Goodwill Lake Zurich)                       |                        |      |                                                    | 4,699,655              | 10   | 0.26%                                              |
|                                                       | <u>101,413,720</u>     |      | <u>4.41%</u>                                       | <u>83,354,521</u>      |      | <u>4.66%</u>                                       |

Data Source: Office of the County Clerk

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Property Tax Levies and Collections - Last Ten Tax Levy Years June 30, 2025 (Unaudited)

| Tax<br>Levy<br>Year | Taxes<br>Levied for<br>the Fiscal<br>Year |           | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>in<br>Subsequent<br>Years | Total Collections to Date |                       |
|---------------------|-------------------------------------------|-----------|-------------------------------------------------|-----------------------|------------------------------------------|---------------------------|-----------------------|
|                     |                                           |           | Amount                                          | Percentage<br>of Levy |                                          | Amount                    | Percentage<br>of Levy |
| 2015                | \$                                        | 6,751,831 | \$ 6,736,902                                    | 99.78%                | \$ —                                     | \$ 6,736,902              | 99.78%                |
| 2016                |                                           | 6,829,665 | 6,797,667                                       | 99.53%                | —                                        | 6,797,667                 | 99.53%                |
| 2017                |                                           | 6,921,190 | 6,916,163                                       | 99.93%                | —                                        | 6,916,163                 | 99.93%                |
| 2018                |                                           | 6,040,002 | 6,031,620                                       | 99.86%                | —                                        | 6,031,620                 | 99.86%                |
| 2019                |                                           | 6,202,459 | 6,181,653                                       | 99.66%                | —                                        | 6,181,653                 | 99.66%                |
| 2020                |                                           | 6,208,330 | 6,184,829                                       | 99.62%                | —                                        | 6,184,829                 | 99.62%                |
| 2021                |                                           | 6,386,098 | 6,370,909                                       | 99.76%                | —                                        | 6,370,909                 | 99.76%                |
| 2022                |                                           | 6,670,120 | 6,646,668                                       | 99.65%                | —                                        | 6,646,668                 | 99.65%                |
| 2023                |                                           | 7,087,932 | 7,074,328                                       | 99.81%                | —                                        | 7,074,328                 | 99.81%                |
| 2024                |                                           | 7,411,847 | —                                               | 0.00%                 | —                                        | —                         | 0.00%                 |

Data Source: Office of the County Clerk

The 2024 levy will be received in fiscal year 2026.

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years June 30, 2025 (Unaudited)

| Fiscal<br>Year | Governmental Activities        |                                                                    |                                | Percentage<br>of<br>Personal<br>Income (1) | Per<br>Capita (1) |
|----------------|--------------------------------|--------------------------------------------------------------------|--------------------------------|--------------------------------------------|-------------------|
|                | General<br>Obligation<br>Bonds | Subscription<br>Based<br>Information<br>Technology<br>Arrangements | Total<br>Primary<br>Government |                                            |                   |
| 2016           | \$ 3,388,745                   | —                                                                  | 3,388,745                      | —%                                         | \$ 98.33          |
| 2017           | 2,236,246                      | —                                                                  | 2,236,246                      | —%                                         | 64.89             |
| 2018           | 1,068,747                      | —                                                                  | 1,068,747                      | —%                                         | 31.01             |
| 2019           | —                              | —                                                                  | —                              | —%                                         | —                 |
| 2020           | —                              | —                                                                  | —                              | —%                                         | —                 |
| 2021           | —                              | —                                                                  | —                              | —%                                         | —                 |
| 2022           | —                              | —                                                                  | —                              | —%                                         | —                 |
| 2023           | —                              | 29,797                                                             | 29,797                         | —%                                         | 0.82              |
| 2024           | —                              | 18,330                                                             | 18,330                         | —%                                         | 0.50              |
| 2025           | —                              | 6,460                                                              | 6,460                          | —%                                         | 0.18              |

Data Source: Library Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the Library's outstanding debt can be found in the notes to the financial statements.

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years

June 30, 2025 (Unaudited)

| Fiscal Year | General Obligation Bonds | Less: Amounts Available in Debt Service | Total        | Percentage of Total Taxable Assessed Value of Property (1) | Per Capita (2) |
|-------------|--------------------------|-----------------------------------------|--------------|------------------------------------------------------------|----------------|
| 2016        | \$ 3,388,745             | \$ 2,182,700                            | \$ 1,206,045 | 0.07%                                                      | \$ 35.00       |
| 2017        | 2,236,246                | 1,045,450                               | 1,190,796    | 0.07%                                                      | 34.55          |
| 2018        | 1,068,747                | —                                       | 1,068,747    | 0.06%                                                      | 31.01          |
| 2019        | —                        | —                                       | —            | —%                                                         | —              |
| 2020        | —                        | —                                       | —            | —%                                                         | —              |
| 2021        | —                        | —                                       | —            | —%                                                         | —              |
| 2022        | —                        | —                                       | —            | —%                                                         | —              |
| 2023        | —                        | —                                       | —            | —%                                                         | —              |
| 2024        | —                        | —                                       | —            | —%                                                         | —              |
| 2025        | —                        | —                                       | —            | —%                                                         | —              |

Data Source: Library Records

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data and personal income data.

# ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Direct and Overlapping Governmental Activities Debt June 30, 2025 (Unaudited)

| Governmental Unit                                 | Gross Debt  | Percentage of Debt Applicable to Library (1) | Library's Share of Debt |
|---------------------------------------------------|-------------|----------------------------------------------|-------------------------|
| Direct                                            |             |                                              |                         |
| Library                                           | \$ 6,460    | 100.00%                                      | \$ 6,460                |
| Overlapping (1)                                   |             |                                              |                         |
| Village of Hawthorn Woods                         | —           | 100.00%                                      | —                       |
| Village of Lake Zurich                            | 15,566,013  | 100.00%                                      | 15,566,013              |
| Village of Kildeer                                | 1,029,276   | 100.00%                                      | 1,029,276               |
| Lake County, including Forest Preserve District   | 281,455,000 | 6.91%                                        | 19,448,541              |
| Lake Zurich Community Unit School District #95    | 69,650,000  | 100.00%                                      | 69,650,000              |
| Kildeer Countryside Community School District #96 | —           | 100.00%                                      | —                       |
| Stevenson High School District #125               | 49,095,000  | 54.25%                                       | 26,634,038              |
| College of Lake County #532                       | 71,000,000  | 7.24%                                        | 5,140,400               |
| Ela Township (including Road & Bridge)            | —           | 38.44%                                       | —                       |
| Total Overlapping Debt                            | 487,795,289 |                                              | 137,468,268             |
| Total Direct and Overlapping Debt                 | 487,801,749 |                                              | 137,474,728             |

Data Source: County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the Library to valuation of property subject to taxation in overlapping unit.

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

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**See Following Page**

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

|                                                                         | 2016          | 2017       | 2018       | 2019       |
|-------------------------------------------------------------------------|---------------|------------|------------|------------|
| Legal Debt Limit (2.875% of Assessed Valuation)                         | \$ 48,717,809 | 51,469,860 | 53,582,130 | 54,522,405 |
| Total Net Debt Applicable to Limit                                      | 3,388,745     | 2,236,246  | 1,068,747  | —          |
| Legal Debt Margin                                                       | 45,329,064    | 49,233,614 | 52,513,383 | 54,522,405 |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 6.96%         | 4.34%      | 1.99%      | 0.00%      |

Data Source: Audited Financial Statements

(50 ILCS 405/) Local Government Debt Limitation Act provides "no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 2.875% on the value of the taxable property therein".

| 2020       | 2021       | 2022       | 2023       | 2024       | 2025       |
|------------|------------|------------|------------|------------|------------|
| 55,838,468 | 55,441,168 | 55,626,566 | 57,986,487 | 61,946,147 | 66,182,345 |
| —          | —          | —          | —          | —          | —          |
| 55,838,468 | 55,441,168 | 55,626,566 | 57,986,487 | 61,946,147 | 66,182,345 |
| 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |

## ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2025 (Unaudited)

| Fiscal Year | Population (1) | Personal Income (2) | Per Capita Personal Income (2) | Unemployment Rate (3) |
|-------------|----------------|---------------------|--------------------------------|-----------------------|
| 2016        | 34,462         | \$ 1,461,085,414    | \$ 42,397                      | 4.90%                 |
| 2017        | 34,462         | 1,592,213,324       | 46,202                         | 4.20%                 |
| 2018        | 34,462         | 1,533,076,532       | 44,486                         | 4.40%                 |
| 2019        | 34,462         | 1,581,633,490       | 45,895                         | 3.40%                 |
| 2020        | 34,462         | 1,627,399,026       | 47,223                         | 12.00%                |
| 2021        | 34,462         | 1,684,468,098       | 48,879                         | 5.40%                 |
| 2022        | 36,366         | 1,791,498,258       | 49,263                         | 4.50%                 |
| 2023        | 36,366         | 1,952,017,782       | 53,677                         | 5.00%                 |
| 2024        | 36,366         | 2,045,296,572       | 56,242                         | 5.50%                 |
| 2025        | 36,366         | 2,293,603,620       | 63,070                         | 3.60%                 |

#### Data Source:

(1) Population from Illinois Public Library Annual Report (IPLAR)

(2) Per Capita Personal Income in Lake County IL from <https://data.census.gov/cedsci/>

(3) Unemployment rate in Lake County IL from <https://data.bls.gov/map/MapToolServlet>

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago  
June 30, 2025 (Unaudited)**

| Employer                                                                             | 2025         |      |                                                 | 2015         |      |                                                 |
|--------------------------------------------------------------------------------------|--------------|------|-------------------------------------------------|--------------|------|-------------------------------------------------|
|                                                                                      | Employees    | Rank | Percentage<br>of Total<br>Library<br>Employment | Employees    | Rank | Percentage<br>of Total<br>Library<br>Employment |
| Fresenius KABI USA LLC / Fenwal<br>Lake Zurich Community<br>Unit School District #95 | 1,200        | 1    | 3.42%                                           |              |      |                                                 |
| ACCO Brands Corp / Day-Timer                                                         | 849          | 2    | 2.42%                                           | 790          | 2    | 2.41%                                           |
| Echo Inc                                                                             | 737          | 3    | 2.10%                                           |              |      |                                                 |
| General Binding Corp                                                                 | 700          | 4    | 2.00%                                           | 805          | 1    | 2.46%                                           |
| Termax                                                                               | 500          | 5    | 1.43%                                           |              |      |                                                 |
| Cooper's Hawk Winery & Restaurant                                                    | 400          | 6    | 1.14%                                           | 415          | 5    | 1.27%                                           |
| Lexington Health Care Ctr-Lake Zurich                                                | 170          | 7    | 0.48%                                           |              |      |                                                 |
| Mt St Joseph School                                                                  | 150          | 8    | 0.43%                                           |              |      |                                                 |
| Gere Marie                                                                           | 145          | 9    | 0.41%                                           |              |      |                                                 |
| Peapod                                                                               | 125          | 10   | 0.36%                                           |              |      |                                                 |
| Smalley Steel Ring Cp                                                                |              |      |                                                 | 506          | 3    | 1.54%                                           |
| YMCA                                                                                 |              |      |                                                 | 496          | 4    | 1.51%                                           |
| D&W Fine Pack                                                                        |              |      |                                                 | 279          | 6    | 0.85%                                           |
| Village of Lake Zurich                                                               |              |      |                                                 | 180          | 7    | 0.55%                                           |
| All American Exterior Solutions                                                      |              |      |                                                 | 160          | 8    | 0.49%                                           |
| Insight Beverages                                                                    |              |      |                                                 | 151          | 9    | 0.46%                                           |
|                                                                                      |              |      |                                                 | 150          | 10   | 0.46%                                           |
|                                                                                      | <u>4,976</u> |      | <u>14.19%</u>                                   | <u>3,932</u> |      | <u>12.00%</u>                                   |

Data Source: ACFR's from Villages of Lake Zurich, Kildeer, & Hawthorn Woods, <http://www.referenceusa.com/Home/Home>

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Full-Time Equivalent (FTE) Library Employees by Function - Last Ten Years  
June 30, 2025 (Unaudited)**

|                        | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------|------|------|------|------|------|------|------|------|------|------|
| Culture and Recreation | 62   | 63   | 62   | 63   | 60   | 55   | 60   | 62   | 63   | 66   |

Data Source: Library payroll records for all compensated time, 1,950 hours per year per FTE.

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

|                                         | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025       |
|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Population                              | 34,462     | 34,462     | 34,462     | 34,462     | 34,462     | 36,366     | 36,366     | 36,366     | 36,366     | 36,366     |
| CPI                                     | 0.7%       | 2.1%       | 2.1%       | 1.9%       | 2.3%       | 1.4%       | 7.0%       | 6.5%       | 3.4%       | 2.9%       |
| Circulation                             |            |            |            |            |            |            |            |            |            |            |
| Total Circulation                       | 830,262    | 906,190    | 915,801    | 1,042,347  | 809,669    | 714,404    | 899,571    | 841,910    | 903,123    | 771,410    |
| Circulation Per Capita                  | 24.09      | 26.30      | 26.57      | 30.25      | 23.49      | 19.64      | 24.74      | 23.15      | 24.83      | 21.21      |
| Cost Per Circulation                    | \$7.23     | \$6.72     | \$6.61     | \$5.99     | \$7.72     | \$8.19     | \$6.64     | \$8.17     | \$7.72     | \$10.41    |
| Inflation-Adjusted Cost Per Circulation | \$7.03     | \$6.39     | \$6.14     | \$5.41     | \$6.97     | \$7.33     | \$5.34     | \$6.37     | \$7.47     | \$9.44     |
| Library Material Holdings               |            |            |            |            |            |            |            |            |            |            |
| Total Material Holdings                 | 194,719    | 218,612    | 230,084    | 234,405    | 249,367    | 266,887    | 192,687    | 190,130    | 186,164    | 171,451    |
| Holdings Per Capita                     | 6          | 6          | 7          | 7          | 7          | 7          | 5          | 5          | 5          | 5          |
| Patron Visits                           |            |            |            |            |            |            |            |            |            |            |
| Total Patron Visits                     | 421,366    | 381,224    | 313,054    | 292,722    | 199,287    | 78,013     | 158,664    | 179,069    | 204,851    | 218,007    |
| Visits Per Capita                       | 12.23      | 11.06      | 9.08       | 8.49       | 5.78       | 2.15       | 4.36       | 4.92       | 5.63       | 5.99       |
| Cost per Visit                          | \$14.24    | \$15.98    | \$19.34    | \$21.32    | \$31.38    | \$75.04    | \$37.67    | \$38.42    | \$34.05    | \$36.84    |
| Program Attendees                       |            |            |            |            |            |            |            |            |            |            |
| Total Patrons                           |            |            |            |            |            |            |            |            |            |            |
| Attending Programs                      | 53,478     | 37,489     | 34,059     | 36,087     | 21,992     | 6,147      | 11,457     | 24,371     | 29,761     | 47,994     |
| Program Attendees Per Capita            | 1.55       | 1.09       | 0.99       | 1.05       | 0.64       | 0.17       | 0.32       | 0.67       | 0.82       | 1.32       |
| Operating Hours                         |            |            |            |            |            |            |            |            |            |            |
| Hours Opened                            | 3,568      | 3,566      | 3,566      | 3,520      | 2,568      | 2,247      | 3,543      | 3,548      | 3,539      | 3,539      |
| Cost per Hour Open                      | \$1,681.93 | \$1,708.70 | \$1,698.03 | \$1,773.11 | \$2,435.20 | \$2,605.41 | \$1,687.11 | \$1,938.90 | \$1,971.10 | \$2,269.25 |
| Inflation-Adjusted Cost Per Hour Open   | \$1,632.83 | \$1,624.45 | \$1,578.85 | \$1,620.87 | \$2,228.21 | \$2,362.44 | \$1,333.78 | \$1,467.23 | \$1,906.29 | \$2,057.56 |

Data Source: Illinois Public Library Annual Report (IPLAR)

**ELA AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years**  
**June 30, 2025 (Unaudited)**

|                     | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------|------|------|------|------|------|------|------|------|------|------|
| Public Library      |      |      |      |      |      |      |      |      |      |      |
| Number of Libraries | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |

Data Source: Library Records