

**WILMINGTON PUBLIC
LIBRARY DISTRICT**
Wilmington, Illinois
ANNUAL FINANCIAL REPORT
For the Year Ended
June 30, 2025

WILMINGTON PUBLIC LIBRARY DISTRICT

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BRANDT & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Wilmington Public Library District
Wilmington, Illinois

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying 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 Wilmington Public Library District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant

to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government 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 GAAS and *Government Auditing Standards*, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. 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.

Other Information

Management is responsible for the other information included in the annual report. The other information is comprised of the Property Tax Assessed Valuations, Rates, Extensions, and Collections but does not include the Wilmington Public Library District’s basic financial statements and our auditor’s report thereon. Other information comprises the Wilmington Public Library’s basic financial statements 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 11, 2025 on our consideration of the Wilmington Public Library District internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Wilmington Public Library District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wilmington Public Library District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Brandt & Associates, P.C." in a cursive script.

Brandt & Associates, P.C.
Certified Public Accountants
Morris, Illinois
November 11, 2025

WILMINGTON PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (unaudited)

June 30, 2025

As management of the Wilmington Public Library District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2025 by \$1,139,946 (net position). Of this amount, \$551,635 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position decreased by \$150,540. This is attributed to the IMRF deferred outflows and depreciation of capital assets. Both matters are outside the control of the district and neither matters had an affect on cash flow. The stable financial situation was due to a concerted effort to reduce costs in all aspect of the District's operations in addition to obtaining more funding.
- At June 30, 2025, the District's governmental funds reported combined ending fund balances of \$770,831, a decrease of \$65,320 in comparison with the prior year, which is due to the depreciation of capital assets.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components:

- 1) Government-Wide Financial Statements
- 2) Fund Financial Statements
- 3) Notes to the Financial Statements.

This report also contains other supplementary information in addition to the basic financial statements themselves. This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

Government-Wide Financial Statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

The Statement of Net Position includes all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position are an indicator of whether its financial position is improving or deteriorating, respectively.

The Statement of Activities presents information showing how the District'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).

The government-wide financial statement show functions of the District that are principally supported by taxes, fees, and other revenues (governmental activities). The District does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

WILMINGTON PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (unaudited)

June 30, 2025

The governmental activities of the District include providing general library services and general governmental administrative services. The governmental-wide financial statements can be found on pages 5 through 6 of this report.

Fund Financial Statements are a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be allocated into single category: Governmental Funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statement. However, unlike the government-wide financial statements, government 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 a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual major governmental fund. The General Fund (Corporate Fund) is used to account for funds received from general property taxes and other general revenue, and to account for expenditures made for general library purposes.

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, which is considered to be a major fund.

The basic governmental fund financial statements can be found on pages 7 through 10 of this report.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 11 through 28 of this report.

Other Information is in addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in meeting its obligation to provide library services to all of its residents.

The District adopts an annual budget and appropriation ordinance that includes the General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the adopted budget and appropriation ordinance.

The budgetary comparison statement and related notes can be found on pages 29 through 30 of this report.

MD&A

WILMINGTON PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (unaudited)

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,139,946 at June 30, 2025.

- Due to the depreciation of capital assets and change of IMRF of deferred outflows the District's net position decreased by \$150,540 during the year ended June 30, 2025. Both matters are outside the control of the district and neither matters had an affect on cash flow. The stable financial situation was due to a concerted effort to reduce costs in all aspect of the District's operations in addition to obtaining more funding. Details of the IMRF funding and capital assets can be found on pages 19-25 of the Notes.

Wilmington Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2025	FY 2024
Current and other assets	\$1,277,432	\$1,222,726
Noncurrent and capital assets	331,956	372,654
Total Assets	1,609,388	1,595,380
Deferred outflows of resources	182,598	299,783
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$1,791,986	\$1,895,163
Current liabilities	\$49,883	\$22,434
Long-term liabilities	-	-
Total Liabilities	49,883	22,434
Deferred inflows of resources	602,157	486,896
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	652,040	509,330
Invested in capital assets, net of related debt	331,956	372,654
Restricted	256,355	233,438
Unrestricted	551,635	779,741
NET POSITION AS OF JUNE 30	\$1,139,946	\$1,385,833

WILMINGTON PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (unaudited)

June 30, 2025

A significant portion of the District's net position (29%) reflects investment in capital assets (e.g., land, buildings, library collection and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District'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.

The portion of the District's net position (22%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$551,635, maybe used to meet the District's ongoing obligations to citizens and creditors.

At June 30, 2025, the District is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

Governmental Activities– As explained before, governmental activities decreased the District's net position by \$150,540 due to IMRF deferred outflows and depreciation of capital assets. The key elements of this increase are as follows:

Wilmington Public Library District's Change in Net Assets

	<u>Governmental Activities</u>	
	<u>FY 2025</u>	<u>FY 2024</u>
REVENUES		
Program Revenues		
Charges for services	\$12,015	\$12,337
Grants and contributions	18,842	31,787
General Revenues		
Property taxes	816,370	772,494
Replacement Taxes	24,301	54,201
Landfill Fees	21,531	19,667
Interest Income	23,291	26,918
Miscellaneous	532	1,039
TOTAL REVENUES	<u>916,882</u>	<u>918,443</u>
EXPENSES		
General government	326,553	244,892
Personnel	703,114	653,671
IMRF decrease/(increase) of deferred outflow	4,108	81,359
Depreciation of Capital Assets	33,647	33,568
TOTAL EXPENSES	<u>1,067,422</u>	<u>1,013,490</u>
Increase (Decrease) in Net Assets	<u>(150,540)</u>	<u>(95,047)</u>
BEGINNING NET ASSETS, JULY 1	<u>\$1,290,486</u>	<u>\$1,385,533</u>
ENDING NET ASSETS, JUNE 30	<u>\$1,139,946</u>	<u>\$1,290,486</u>

WILMINGTON PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (unaudited)

June 30, 2025

Program revenues of \$30,857 comprised of charges for services and grants and contributions, represent 3.4% of total revenues and covers 2.9% of government expenses. As expected, general revenues of \$886,025 represent 96.6% of all revenues and provide the required support and coverage for expenses. The largest component of general revenues is represented by property taxes, this year reflecting a decrease of \$43,876 due to a change of accrual in the previous year. Total revenues increased by \$1,561 during the current year.

The library services function is the only expense function of the District. Salaries, employee retirement costs, and benefits for personnel of \$703,114 are the largest expense type at 65.9% of total expenses, which represents a \$49,443 (7.6%) increase over the prior year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds are to provide information on the District's near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The continuous favorable financial performance of the District as a whole is reflected in its governmental funds. At the end of the fiscal year, the District's governmental funds reported combined ending fund balances of \$770,831. \$514,476 of this amount constitutes unassigned fund balance of the General Fund that is available as of the end of the fiscal year for spending on future operations. The fund balance of the General Fund decreased by \$73,598 and the special revenue funds decreased by \$8,278 during the year end June 30, 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$61,785 (not favorable).
- The difference between the estimated expenditures and the actual expenditures was \$203,067 (favorable).

WILMINGTON PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (unaudited)

June 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets- The District's investment in capital assets for its governmental activities as of June 30, 2025, amount to \$331,956 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, and equipment.

Net capital assets decreased by \$16,071 for the 2025 fiscal year. The District expended available resources to acquire \$17,576 in capital asset additions during the year. The additions to capital assets, consisted of building improvements and other furniture and office equipment. These additions are reduced by the current year's depreciation expense of \$33,647.

Wilmington Public Library District's Capital Assets (Net of Depreciation)

	Governmental Activities	
	June 30, 2025	June 30, 2024
Land	\$121,565	\$121,565
Building & Improvements	167,898	173,740
Land improvements	35,488	38,191
Furniture, Fixtures, and Equipment	7,005	14,531
Total	<u>\$331,956</u>	<u>\$348,027</u>

Additional information on the District's capital assets can be found in Note 4 on page 19 of this report.

Long-Term Debt- At June 30, 2025, the District had no debt outstanding.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The equalized assessed valuation (EAV) for the Library for 2023 is \$303,393,304. That represents an increase in EAV of \$13,246,966 over the prior year's EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Wilmington Public Library District, 201 S. Kankakee St., Wilmington, IL 60481.

BASIC FINANCIAL STATEMENTS

WILMINGTON PUBLIC LIBRARY DISTRICT

Government Wide-Statement of Net Position

June 30, 2025

ASSETS

Cash and Investments	\$689,449
Property Taxes Receivable	517,897
Other Receivables	14,757
Prepaid Expenses	11,362
Restricted Cash and Cash Equivalents	43,967
Capital Assets (net of accumulated depreciation)	<u>331,956</u>
Total Assets	<u>1,609,388</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows, IMRF	<u>182,598</u>
Total Deferred Outflows of Resources	<u>182,598</u>

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES \$1,791,986

LIABILITIES

Accounts Payable and Accrued Expenses	\$17,971
Net Pension Liability	16,142
Compensated Absences	<u>15,770</u>
Total Liabilities	<u>49,883</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes	488,630
Deferred Inflow, IMRF	<u>113,527</u>
Total Deferred Inflows of Resources	<u>602,157</u>
Total Liabilities and Deferred Inflows of Resources	<u>652,040</u>

NET POSITION

Net Investment in Capital Assets	331,956
Restricted Cash and Cash Equivalents	
Nonspendable Restricted Cash Balance	55,329
Special Revenue Funds	166,354
Committed	34,672
Unrestricted	<u>551,635</u>
Total Net Position	<u>1,139,946</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION \$1,791,986

The Notes to Basic Financial Statements are an integral part of this statement.

WILMINGTON PUBLIC LIBRARY DISTRICT

Government Wide-Statement of Activities

June 30, 2025

	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Total	
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government - Library Services	\$1,067,422	\$12,015	\$18,842	\$(1,036,565)
TOTAL PRIMARY GOVERNMENT	1,067,422	12,015	18,842	(1,036,565)
General Revenues				
Taxes				
Property taxes				816,370
Replacement taxes				24,301
Landfill fees				21,531
Interest income				23,291
Miscellaneous income				532
Transfers				-
Total				886,025
CHANGE IN NET POSITION				(150,540)
NET POSITION, JULY 1				1,290,486
NET POSITION, JUNE 30				\$1,139,946

The Notes to Basic Financial Statements are an integral part of this statement.

WILMINGTON PUBLIC LIBRARY DISTRICT

Balance Sheet—Governmental Funds

June 30, 2025

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$520,943	\$168,506	\$689,449
Other receivables	14,757	-	14,757
Property tax receivables	441,335	76,562	517,897
Prepaid expenses	-	11,362	11,362
Restricted cash and cash equivalents	-	43,967	43,967
Total Assets	<u>\$977,035</u>	<u>\$300,397</u>	<u>\$1,277,432</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	<u>\$15,819</u>	<u>\$2,152</u>	<u>\$17,971</u>
Total Liabilities	<u>15,819</u>	<u>2,152</u>	<u>17,971</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	<u>412,068</u>	<u>76,562</u>	<u>488,630</u>
Total Deferred Inflows of Resources	<u>412,068</u>	<u>76,562</u>	<u>488,630</u>
Total Liabilities and Deferred Inflows of Resources	<u>427,887</u>	<u>78,714</u>	<u>506,601</u>
FUND BALANCES			
Restricted cash and cash equivalents			
Nonspendable	-	55,329	55,329
Special Revenues	-	166,354	166,354
Committed	34,672	-	34,672
Unrestricted			
Unassigned	<u>514,476</u>	<u>-</u>	<u>514,476</u>
Total Fund Balances	<u>549,148</u>	<u>221,683</u>	<u>770,831</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$977,035</u>	<u>\$300,397</u>	<u>\$1,277,432</u>

The Notes to Basic Financial Statements are an integral part of this statement.

WILMINGTON PUBLIC LIBRARY DISTRICT

Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
June 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS \$770,831

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 331,956

Net pension liabilities/assets are not due and payable in the current period and, therefore, are not reported in the governmental funds (16,142)

Pension-related deferred outflow of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:

Deferred outflows of resources-pensions 182,598

Deferred inflows of resources-pensions (113,527)

Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore are not reported in the governmental funds (15,770)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$1,139,946

The Notes to Basic Financial Statements are an integral part of this statement.

WILMINGTON PUBLIC LIBRARY DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds

June 30, 2025

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	\$690,709	\$125,661	\$816,370
Replacement taxes	24,301	-	24,301
Grant income	14,731	-	14,731
Landfill fees	21,531	-	21,531
Charges for library services	-	-	-
Fines	3,774	-	3,774
Fees	8,241	-	8,241
Donations and memorials	4,111	-	4,111
Interest income	16,220	7,071	23,291
Miscellaneous revenues	532	-	532
Total Revenues	784,150	132,732	916,882
EXPENDITURES			
Current			
Library services			
Personnel	644,566	58,548	703,114
Contractual	58,105	64,471	122,576
Library materials/services	107,602	-	107,602
Administrative	31,053	-	31,053
Capital outlay	17,857	-	17,857
Debt service	-	-	-
Total Expenditures	859,183	123,019	982,202
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(75,033)	9,713	(65,320)
OTHER FINANCING SOURCES (USES)			
Transfers	1,435	(1,435)	-
Total other financing sources (uses)	1,435	(1,435)	-
NET CHANGE IN FUND BALANCES	(73,598)	8,278	(65,320)
FUND BALANCE, JULY 1	622,746	213,405	836,151
FUND BALANCE, JUNE 30	\$549,148	\$221,683	\$770,831

The Notes to Basic Financial Statements are an integral part of this statement.

WILMINGTON PUBLIC LIBRARY DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in
 Fund Balances—Governmental Funds to the Statement of Activities
 June 30, 2025

<u>NET CHANGE IN FUND BALANCES TOTAL GOVERNMENTAL FUNDS</u>	\$(65,320)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	17,576
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The increase in long-term liabilities for compensated absences is reported as an expenditure when due in governmental funds but as an increase of liabilities in the statement of activities	521
--	-----

The change in the net pension asset is reported as an expense on the statement of activities	(65,562)
--	----------

The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(4,108)
--	---------

Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(33,647)</u>
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CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$(150,540)</u>
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The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The District was organized under the laws of the State of Illinois. The District is governed by a Board of Trustees (the Board) and the rules and regulations for Library districts.

The accounting policies of the District conform to GAAP as applicable to governmental units. The following is a summary of the more significant policies.

A. Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The financial statements consist of only the operations of the District, since management determined that no other organizations meet the criteria for inclusion.

B. Fund Accounting

The District uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary. The District reports only governmental funds.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the acquisition or construction of capital assets (capital project funds). The general fund is used to account for all activities of the District not accounted for in some other fund. The District has no fiduciary funds.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The District reports Special Revenue and Permanent Funds in the "Nonmajor Governmental Funds" column.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (continued)

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those accounted for in another fund.

The special revenue funds include, Building Maintenance, IMRF, Social Security, Audit and Insurance, and the permanent fund includes the Working Cash Fund.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Non-negotiable certificates of deposit, if any, are reported at cost.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

F. Prepaid Item/Expenses

Payments made to vendors for services that will benefit periods beyond the draft of this report are recorded as prepaid items/expenses.

G. Restricted Cash

Restricted cash and cash equivalents are only available from the Working Cash Fund for loans to other funds to provide capital needed for operations.

H. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

I. Accounting Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions 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 expenditure/expenses during the reporting period. Actual results could differ from those estimates.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental activities column in the Government-Wide Financial Statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Furniture, fixtures and equipment	5-10
Library Collection	3-5

K. Long-Term Obligations

In the Government-Wide Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences

Vested or accumulated vacation, compensatory, and holiday time are reported as expenditures and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation, compensatory, or holiday time of proprietary funds and governmental activities are recorded as an expense and liability as the benefits accrue to employees. In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

The District provides paid time off (PTO) to eligible employees for periods of time away from work. PTO benefit time encompasses the traditional vacation, personal days, administrative days and sick pay. During year one through two of employment, a full-time employee accrues thirteen days of paid time off (PTO), and from three through four years of employment, nineteen days of paid time off per year are accrued. After five years of employment, an employee accrues twenty-four days of paid time off per year. Paid time off leave will be granted on the anniversary of the date of hire and does not carry over at the end of the anniversary year. Accumulated amounts as of June 30, 2025, in the amount of \$15,770 are reflected in the financial statements. The District also provides employees with an extended illness bank (EIB) account to assist in rendering payment for the time missed due to long-term illnesses. EIB hours accrue to full-time employees in the amount of 80 hours on the anniversary of the date of hire each year up to a maximum of 240 hours. EIB balances are not forfeited and are not paid at the time for vacation leave and other compensated absences with similar characteristics; GASB Statement No. 16 requires the accrual of a liability as the benefits are earned by the employees, if both of these conditions are met:

1. The employees’ right to receive compensation is attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Library Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the District's restricted net positions are restricted as a result of enabling legislation adopted by the District. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

2. DEPOSITS AND INVESTMENTS

The District is allowed to invest funds pursuant to the Public Funds Investment Act. Under the act, the District is authorized to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks and savings and loan associations. Allowed investments include U.S. Government obligations and its agencies or instrumentalities, money market mutual funds registered under the Investment Company Act of 1940 that invest in allowable securities and fully collateralized repurchase agreements.

A. Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

B. Custodial Credit Risk

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Public Funds Investment Act requires that all deposits in financial institutions not insured by the Federal Deposit Insurance Corporation or other approved state insurer be fully collateralized by securities or mortgages that have a market value of not less than the principal amount of the deposits.

As of June 30, 2025, the carrying amount of the District's bank balance was \$732,962, and the bank's record of deposits was \$744,402. \$250,000 of bank balances was covered by federal depository insurance, with \$494,402 of the remaining balance covered by specific pledged collateral in the name of the District.

3. RECEIVABLE – TAXES

The District levies its property tax for the subsequent year in December. This levy is certified to the County of Will, as they are the collection agency for taxes within the county. Taxes are recognized as receivables in the current year when the District is notified by the County of the amount. Property taxes attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1, and collections are remitted to the District from May through December. When the receivable for taxes is recognized by the District, an amount of one-half of one percent is estimated to be uncollectible in the year of the levy. Under current procedures, the County Treasurer distributes all property taxes received to the District including amounts paid by taxpayers that have filed tax objections in the circuit court that such taxes are illegal and excessive. Any tax objections that are sustained in the subsequent legal proceedings are deducted from future property tax distributions that are due to the District.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$121,565	\$-	\$-	\$121,565
Capital assets being depreciated				
Building and improvements	612,809	17,576	-	630,385
Land improvements	83,139	-	-	83,139
Furniture & equipment	224,970	-	-	224,970
Total capital assets being depreciated	920,918	17,576	-	938,494
Less accumulated depreciation for				
Building and improvements	439,070	23,417	-	462,487
Land improvements	44,948	2,703	-	47,651
Furniture and equipment	210,438	7,527	-	217,965
Total accumulated depreciation	694,456	33,647	-	728,103
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$348,027	\$(16,071)	\$-	\$331,956

Depreciation expense was charged to functions of the primary government as

GOVERNMENTAL ACTIVITIES \$33,647

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

5. INDIVIDUAL FUND DISCLOSURES

For the fiscal year ended June 30, 2025, no fund had an excess of expenditures over appropriations. There were no transfers to account for in fiscal year end 2025.

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LONG-TERM DEBT

For the fiscal year ended June 30, 2025, the District had no long-term liabilities

7. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Defined Benefit Pension Plan (IMRF):

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

Benefits Provided

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

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

7. DEFINED BENEFIT PLAN (Continued)

Illinois Municipal Retirement Defined Benefit Pension Plan (Continued)

Benefits Provided (Continued)

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. The 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:

1. 3% of the original pension amount, or
2. ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries	12
Inactive, and non-retired members	19
Active plan members	<u>14</u>
TOTAL	<u>45</u>

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

7. DEFINED BENEFIT PLAN (Continued)

Illinois Municipal Retirement Defined Benefit Pension Plan (Continued)

Contributions (Continued)

As set by Statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate in 2024 was 2.34% of payroll.

The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
District required contribution rate for 2023	1.49%
District required contribution rate for 2024	2.34%
District actual contributions for 2023	\$ 13,743
District actual contributions for fiscal year 2024	\$ 12,385

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date December 31, 2024

Actuarial cost method Aggregate Entry Age Normal

Assumptions

Inflation 2.25%

Salary 2.75% to 13.75%

Investment rate of return 7.25%

Asset valuation method 5-year smoothed market; 20% corridor

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

7. DEFINED BENEFIT PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 The District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The District calculated using the discount rate of 7.25% as well as what The District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
\$271,772	\$16,142	\$(181,585)

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

7. DEFINED BENEFIT PENSION PLAN (Continued)

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Changes in Net Pension Liability

	(a)	(b)	(a) - (b)
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	<u>\$1,677,819</u>	<u>\$1,727,239</u>	<u>\$(49,420)</u>
Balances at January 1, 2024			
Changes for the period			
Service cost	43,962	-	43,962
Interest	121,519	-	121,519
Difference between expected and actual experience of the Total Pension Liability	60,264	-	60,264
Changes in assumptions	-	-	-
Employer contributions	-	12,385	(12,385)
Employee contributions	-	23,818	(23,818)
Net investment income	-	170,230	(170,230)
Benefit payments and refunds	(47,365)	(47,365)	-
Other	-	(46,250)	46,250
Net changes	<u>178,380</u>	<u>112,818</u>	<u>65,562</u>
Balances at December 31, 2024	<u>\$1,856,199</u>	<u>\$1,840,057</u>	<u>\$16,142</u>

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

7. DEFINED BENEFIT PENSION PLAN (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows or Resources

For the year ended December 31, 2024 the District recognized pension income of \$82,055.

At June 30, 2025, The District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$38,979	\$5,968
Changes in assumption	-	1,187
Net difference between projected and actual earnings on pension plan investments	143,619	106,372
Contributions after measurement date	-	-
Total Deferred Outflows/Inflows of Resources	\$182,598	\$113,527

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

Year Ending December 31:	Net Deferred Outflows of Resources
2025	34,161
2026	66,505
2027	(22,177)
2028	(9,418)
2029	-
Thereafter	-
TOTAL	\$69,071

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

9. FUND BALANCES

A. Classifications

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2025, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable:		
Insurance Fund	Prepaid insurance	11,362
Working Cash Fund (legally required)	Emergency working cash	<u>43,967</u>
Total Nonspendable		<u>\$55,329</u>
Special Revenue Restricted		
Building Maintenance Fund	Building maintenance costs	39,276
IMRF Fund	IMRF retirement costs	76,651
Social Security Fund	Social Security retirement costs	27,645
Audit Fund	Audit costs	3,715
Insurance Fund	Insurance and risk management costs	<u>19,067</u>
Total Restricted		<u>\$166,354</u>
Committed:		
General Fund	Reserve for repair & improvements	<u>34,672</u>
Unassigned:		
General Fund		<u>514,476</u>
Total Fund Balance		<u>\$770,831</u>

B. Commitments

On June 21, 1993, the District established a special reserve pursuant to the provisions of the Illinois Revised Statutes for repair, remodeling, or improvement of the existing library building and to acquire library material, electronic data storage and retrieval facilities and other related library equipment in connection with any planned expansion of the existing library building. On April 15, 2002, the plan was amended to include major renovations and future expansion.

The Board may transfer to the special reserve, each year, the unexpended balances of the proceeds received annually from public library taxes not in excess of statutory limits or interest earnings from certain special revenue funds.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

9. FUND BALANCES (Continued)

B. Commitments (Continued)

During the year ended June 30, 2025 the activity of the special reserve, which is reflected as a committed classification of the fund balance of the General Fund, was as follows:

Balance, July 1, 2024	\$32,057
Revenue - interest earned	1,180
Expenditures - Capital improvements	-
Other financing sources - transfers in/(out)	<u>1,435</u>
Balance, June 30, 2025	<u>\$34,672</u>

10. RESTRICTED NET POSITION

Restricted net position represents net position whose use is subject to constraints that are either: (1) externally imposed by creditors, grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

Restricted net position at June 30, 2025 is \$245,373 in the Statement of Net Position. \$43,967 of this sum represents the amount of previous property tax money collected under the Working Cash Fund for the sole purpose of enabling the District to have in its funds, at all times, sufficient money to meet demands for ordinary, necessary and committed expenditures for library purposes. The principal of the Working Cash Fund may be transferred to the General Fund in anticipation of the collection of taxes lawfully levied for general library purposes. These taxes, when collected, shall be drawn upon to reimburse the Working Cash Fund.

The special reserve fund, which is part of the General Fund is \$34,672 of the restricted balance and the remainder, \$221,683 represents funds from separate dedicated tax levies that can only be used for the specific purpose for which they were levied. Those levies were deposited in the following special revenue funds: Building Maintenance Fund, IMRF Fund, Social Security Fund, Audit Fund and Insurance Fund.

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

11. SUBSEQUENT EVENT

Subsequent events have been evaluated through the date of the Auditors' Report, the date the District's financial statements for the year ended June 30, 2025 were available to be issued. There were no items of significance.

REQUIRED SUPPLEMENTARY INFORMATION

WILMINGTON PUBLIC LIBRARY DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—General Fund (page 1 of 2)
June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$700,000	\$700,000	\$690,709
Replacement taxes	55,000	55,000	24,301
Per capita grant	30,000	30,000	13,231
Other grant income	-	-	1,500
Landfill fees	20,000	20,000	21,531
Charges for library services			
Fines	3,500	3,500	3,774
Fees	9,000	9,000	8,241
Donations and memorials	8,000	8,000	4,111
Interest income	19,435	19,435	16,220
Miscellaneous revenues	1,000	1,000	532
Total Revenues	<u>845,935</u>	<u>845,935</u>	<u>784,150</u>
EXPENDITURES			
Current			
Library services			
Personnel			
Salaries	600,000	600,000	575,722
Employee insurance	72,000	72,000	68,844
Total personnel	<u>672,000</u>	<u>672,000</u>	<u>644,566</u>
Contractual			
Equipment maintenance	12,000	12,000	11,198
Technology support	20,000	20,000	18,300
Automation services	16,000	16,000	14,732
Payroll expenses	6,000	6,000	4,760
Professional fees	20,000	20,000	9,115
Total contractual	<u>74,000</u>	<u>74,000</u>	<u>58,105</u>
Library materials/services			
Materials	90,000	89,900	77,159
Programs	37,000	37,000	30,443
Total library materials/services	<u>127,000</u>	<u>126,900</u>	<u>107,602</u>

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—General Fund (page 2 of 2)
June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)			
Current			
Library services			
Administrative expenses			
Library hospitality	1,500	1,500	1,437
Library/office supplies	12,000	12,000	10,688
Printing and publishing	13,000	13,000	7,791
Board expenses	1,750	1,750	1,197
Administrative expenses	1,500	1,500	1,441
Professional memberships	5,000	5,000	2,521
Postage	1,500	1,600	1,574
Continuing education	8,000	8,000	4,404
Total administrative expenses	<u>44,250</u>	<u>44,350</u>	<u>31,053</u>
Total library services	<u>171,250</u>	<u>171,250</u>	<u>138,655</u>
Debt			
Mortgage payments	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Capital outlay			
Furniture and equipment	10,000	10,000	282
Land acquisition and expansion	75,000	75,000	-
Capital improvements	25,000	25,000	17,575
Technology	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total capital outlay	<u>115,000</u>	<u>115,000</u>	<u>17,857</u>
Total Expenditures	<u>1,062,250</u>	<u>1,062,250</u>	<u>859,183</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(216,315)</u>	<u>(216,315)</u>	<u>(75,033)</u>
OTHER FINANCING SOURCES (USES)			
Transfers	<u>(30,000)</u>	<u>(30,000)</u>	<u>1,435</u>
NET CHANGE IN FUND BALANCES	<u>\$(246,315)</u>	<u>\$(246,315)</u>	<u>(73,598)</u>
FUND BALANCE, JULY 1			<u>622,746</u>
FUND BALANCE, JUNE 30			<u>\$549,148</u>

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT

Schedule of Employer Contributions-Illinois Municipal Retirement Fund December 31, 2024*

TOTAL PENSION LIABILITY	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	\$43,962	\$39,759	\$40,259	\$35,757	\$37,456	\$31,463	\$33,744	\$34,590	\$31,422	\$31,068
Interest	121,519	115,479	108,173	109,463	105,307	100,746	96,799	92,895	85,766	80,118
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	60,264	(19,396)	8,165	(109,057)	(5,470)	(25,924)	(26,527)	7,223	9,315	(8,203)
Changes of assumptions	-	(3,859)	-	-	(27,510)	-	40,969	(41,891)	(4,661)	1,424
Benefit payments, including refunds of member contributions	(47,365)	(54,210)	(56,932)	(55,486)	(47,722)	(45,023)	(44,767)	(35,918)	(30,010)	(25,074)
Net change in total pension liability	178,380	77,773	99,665	(19,323)	62,061	61,262	100,218	56,899	91,832	79,333
Total Pension Liability-Beginning	1,677,819	1,600,046	1,500,381	1,519,704	1,457,643	1,396,381	1,296,163	1,239,264	1,147,432	1,068,099
Total Pension Liability-Ending	\$1,856,199	\$1,677,819	\$1,600,046	\$1,500,381	\$1,519,704	\$1,457,643	\$1,396,381	\$1,296,163	\$1,239,264	\$1,147,432
PLAN FIDUCIARY NET POSITION										
Contribution - employer	\$12,385	\$14,605	\$29,892	\$37,911	\$41,751	\$34,287	\$38,741	\$38,894	\$38,101	\$36,014
Contribution - member	23,818	21,133	19,724	18,483	16,525	15,444	15,133	14,358	14,100	12,965
Net investment income	170,230	179,283	(223,861)	267,941	191,641	209,240	(59,008)	175,360	61,203	4,589
Benefit payments, including refunds of member contributions	(47,365)	(54,210)	(56,932)	(55,486)	(47,722)	(45,023)	(44,767)	(35,918)	(30,010)	(25,074)
Other	(46,250)	(71,257)	1,072	3,087	15,852	22,324	11,153	(13,130)	10,402	(27,389)
Net change in fiduciary net position	112,818	89,554	(230,105)	271,936	218,047	236,272	(38,748)	179,564	93,796	1,105
Plan Fiduciary Net Position-Beginning	1,727,239	1,637,685	1,867,790	1,595,854	1,377,807	1,141,535	1,180,283	1,000,719	906,923	905,818
Plan Fiduciary Net Position-Ending	\$1,840,057	\$1,727,239	\$1,637,685	\$1,867,790	\$1,595,854	\$1,377,807	\$1,141,535	\$1,180,283	\$1,000,719	\$906,923
Employer's Net Pension Liability (Asset)	\$16,142	\$(49,420)	\$(37,639)	\$(367,409)	\$(76,150)	\$79,836	\$254,846	\$115,880	\$238,545	\$240,509
Plan fiduciary net position as a percentage of the total pension liability (asset)	99.13%	102.95%	102.35%	124.49%	105.01%	94.52%	81.75%	91.06%	80.75%	79.04%
Covered-employee payroll	\$529,283	\$469,627	\$438,303	\$410,727	\$367,215	\$342,941	\$336,294	\$319,065	\$313,329	\$288,120
Employer's net pension liability as a percentage of covered-employee payroll	3.05%	-10.52%	-8.59%	-89.45%	-20.74%	23.28%	75.78%	36.32%	76.13%	83.48%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*IMRF's measurement date is December 31, 2024; therefore information above is presented for the calendar year ended December 31, 2024.

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

December 31, 2024*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$12,385	\$14,605	\$29,892	\$37,910	\$41,752	\$34,260	\$38,741	\$38,894	\$38,101	\$36,015
Contributions in relation to the actuarially determined contribution	12,385	14,605	29,892	37,911	41,751	34,287	38,741	38,894	38,101	36,014
Contribution Deficiency (Excess)	\$-	\$-	\$-	\$(1)	\$1	\$(27)	\$-	\$-	\$-	\$1
Covered-employee payroll	\$529,283	\$469,627	\$438,303	\$410,727	\$367,215	\$342,941	\$336,294	\$319,065	\$313,329	\$288,120
Contribution as a percentage of covered-employee payroll	2.34%	3.11%	6.82%	9.23%	11.37%	10.00%	11.52%	12.19%	12.16%	12.50%

This schedule is presented to illustrate the requirement to show information for 10 years.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, open
Remaining Amortization Period:	19-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25% approximate; no explicitly price inflation assumption is used in the valuation
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 to 2019

*IMRF's measurement date is December 31, 2022; therefore information above is presented for the calendar year ended December 31, 2024.

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT

Notes to Required Supplemental Information

June 30, 2025

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, and Capital Reserve Funds. All annual appropriations lapse at fiscal year end.

Budgetary Information - The District follows these procedures in establishing the budgetary data reflected in the required supplementary information:

1. Prior to September 1, the District Board prepares a tentative annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Within the first three months of the fiscal year the annual budget and appropriation ordinance is legally adopted through passage of an ordinance after a public hearing.
3. The District Board may, by two-thirds vote, transfers from any appropriation item its anticipated unexpended funds to any other item of appropriation thereto made.
4. Formal budgetary integration in the form of legally adopted budgets is employed as a management control device for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles.

The District prepares its budget for all governmental fund types in conformity with practices prescribed or permitted by applicable statutes of the State of Illinois.

(See Independent Auditor's Report)

NON-MAJOR GOVERNMENTAL FUNDS

WILMINGTON PUBLIC LIBRARY DISTRICT

Combining Balance Sheet—Special Revenue Funds

June 30, 2025

	Special Revenue					Permanent	Total
	Building Maintenance	IMRF	Social Security	Audit	Insurance	Working Cash	
ASSETS							
Cash and cash equivalents	\$39,276	\$77,231	\$29,217	\$3,715	\$19,067	\$-	\$168,506
Property taxes receivable	34,416	184	33,312	2,577	6,073	-	76,562
Prepaid expenses	-	-	-	-	11,362	-	11,362
Restricted cash and cash equivalents	-	-	-	-	-	43,967	43,967
TOTAL ASSETS	\$73,692	\$77,415	\$62,529	\$6,292	\$36,502	\$43,967	\$300,397
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable and accrued expenses	\$-	\$580	\$1,572	\$-	\$-	\$-	\$2,152
Total Liabilities	-	580	1,572	-	-	-	2,152
DEFERRED INFLOWS OF RESOURCES							
Unavailable Property Taxes	34,416	184	33,312	2,577	6,073	-	76,562
Total Deferred Inflows of Resources	34,416	184	33,312	2,577	6,073	-	76,562
Total Liabilities and Deferred Inflows of Resources	34,416	764	34,884	2,577	6,073	-	78,714
FUND BALANCES							
Nonspendable	-	-	-	-	11,362	43,967	55,329
Special Revenues	39,276	76,651	27,645	3,715	19,067	-	166,354
Total Fund Balances	39,276	76,651	27,645	3,715	30,429	43,967	221,683
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$73,692	\$77,415	\$62,529	\$6,292	\$36,502	\$43,967	\$300,397

The Notes to Basic Financial Statements are an integral part of this statement.

WILMINGTON PUBLIC LIBRARY DISTRICT

Combining Statement of Revenues, Expenditures, and Changes in the fund
Balances—Special Revenue Funds
June 30, 2025

	Special Revenue					Permanent	Total
	Building Maintenance	IMRF	Social Security	Audit	Insurance	Working Cash	
REVENUES							
Property taxes	\$54,560	\$10,157	\$46,434	\$4,353	\$10,157	\$-	\$125,661
Interest income	1,033	2,909	575	96	847	1,611	7,071
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	55,593	13,066	47,009	4,449	11,004	1,611	132,732
EXPENDITURES							
Current							
Library services							
Contractual	44,946	-	-	3,950	15,575	-	64,471
Personnel	-	17,265	41,283	-	-	-	58,548
Total Expenditures	44,946	17,265	41,283	3,950	15,575	-	123,019
OVER (UNDER) EXPENDITURES EXCESS (DEFICIENCIES) OF REVENUES	10,647	(4,199)	5,726	499	(4,571)	1,611	9,713
Other financing sources (uses):							
Transfers from (to) general fund	-	-	-	-	-	(1,435)	(1,435)
NET CHANGE IN FUND BALANCE	10,647	(4,199)	5,726	499	(4,571)	176	8,278
FUND BALANCES, JULY 1	29,852	86,355	19,423	3,463	30,521	43,791	213,405
FUND BALANCES, JUNE 30	\$40,499	\$82,156	\$25,149	\$3,962	\$25,950	\$43,967	\$221,683

The Notes to Basic Financial Statements are an integral part of this statement.

WILMINGTON PUBLIC LIBRARY DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual –*Building & Maintenance Fund*
June 30, 2025

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$58,000	\$58,000	\$53,337
Interest income	<u>700</u>	<u>700</u>	<u>1,033</u>
Total Revenues	<u>58,700</u>	<u>58,700</u>	<u>54,370</u>
EXPENDITURES			
Current			
Library Services			
Contractual			
Utilities	24,000	24,000	18,691
Janitorial	9,000	9,000	8,200
Building and repairs	20,000	20,000	5,194
Grounds maintenance	15,000	15,000	10,000
Maintenance and supplies	<u>4,000</u>	<u>4,000</u>	<u>2,861</u>
Total expenditures	<u>72,000</u>	<u>72,000</u>	<u>44,946</u>
Other financing sources (uses):			
Transfers from (to) general fund	<u>(800)</u>	<u>(800)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$(14,100)</u>	<u>\$(14,100)</u>	9,424
FUND BALANCE, JULY 1			<u>29,852</u>
FUND BALANCE, JUNE 30			<u><u>\$39,276</u></u>

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – IMRF Fund
June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$100	\$100	\$4,652
Interest income	<u>3,500</u>	<u>3,500</u>	<u>2,909</u>
Total Revenues	<u>3,600</u>	<u>3,600</u>	<u>7,561</u>
EXPENDITURES			
Current			
Library Services			
Personnel			
IMRF expense	<u>24,000</u>	<u>24,000</u>	<u>17,265</u>
Total expenditures	<u>24,000</u>	<u>24,000</u>	<u>17,265</u>
Other financing sources (uses):			
Transfers from (to) general fund	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$(20,400)</u>	<u>\$(20,400)</u>	(9,704)
FUND BALANCE, JULY 1			<u>86,355</u>
FUND BALANCE, JUNE 30			<u>\$76,651</u>

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – *Social Security*
June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	
REVENUE			
Property taxes	\$55,000	\$45,000	\$48,930
Interest income	<u>430</u>	<u>120</u>	<u>575</u>
Total Revenues	<u>55,430</u>	<u>45,120</u>	<u>49,505</u>
EXPENDITURES			
Current			
Library Services			
Personnel			
FICA expense	<u>50,000</u>	<u>45,000</u>	<u>41,283</u>
Total expenditures	<u>50,000</u>	<u>45,000</u>	<u>41,283</u>
Other financing sources (uses):			
Transfers from (to) general fund	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$5,430</u>	<u>\$120</u>	8,222
FUND BALANCE, JULY 1			<u>19,423</u>
FUND BALANCE, JUNE 30			<u>\$27,645</u>

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual – *Audit Fund*
 June 30, 2025

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$4,000	\$4,000	\$4,106
Interest income	100	100	96
Total Revenues	4,100	4,100	4,202
EXPENDITURES			
Current			
Library Services			
Personnel			
Audit expense	4,500	4,500	3,950
Total expenditures	4,500	4,500	3,950
Other financing sources (uses):			
Transfers to special reserve	(30)	(30)	-
NET CHANGE IN FUND BALANCES	\$(430)	\$(430)	252
FUND BALANCE, JULY 1			3,463
FUND BALANCE, JUNE 30			\$3,715

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – *Insurance Fund*
June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$10,000	\$10,000	\$14,636
Interest income	<u>1,000</u>	<u>1,000</u>	<u>847</u>
Total Revenues	<u>11,000</u>	<u>11,000</u>	<u>15,483</u>
EXPENDITURES			
Current			
Library Services			
Contractual			
General insurance	8,000	10,404	10,404
Public officials bonds	1,000	1,000	565
Unemployment insurance	1,500	1,500	567
Workmen's compensation	2,000	2,000	1,538
Risk management	<u>6,000</u>	<u>3,596</u>	<u>2,501</u>
Total expenditures	<u>18,500</u>	<u>18,500</u>	<u>15,575</u>
Other financing sources (uses):			
	<u>10,000</u>	<u>10,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$2,500</u>	<u>\$2,500</u>	(92)
FUND BALANCE, JULY 1			<u>30,521</u>
FUND BALANCE, JUNE 30			<u>\$30,429</u>

(See Independent Auditor's Report)

WILMINGTON PUBLIC LIBRARY DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual – *Working Cash Fund*
 June 30, 2025

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$-	\$-	\$-
Interest income	<u>1,700</u>	<u>1,700</u>	<u>1,611</u>
Total Revenues	<u>1,700</u>	<u>1,700</u>	<u>1,611</u>
EXPENDITURES			
Current			
Library Services			
Miscellaneous expense	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Transfers from (to) general fund	<u>(10)</u>	<u>(800)</u>	<u>(1,435)</u>
FUND BALANCE, JULY 1			<u>43,791</u>
FUND BALANCE, JUNE 30			<u><u>\$43,967</u></u>

(See Independent Auditor's Report)

SUPPLEMENTAL INFORMATION

WILMINGTON PUBLIC LIBRARY DISTRICT

Property Tax Assessed Valuations, Rates, Extensions, and Collections

June 30, 2025

	2024		2023	
Assessed Valuation	Will County 303,393,304		Will County 290,146,338	
	Rate	Amount	Rate	Amount
Tax Extensions				
Corporate	0.23760	\$720,862	0.23800	\$690,548
Building Maintenance	0.01870	56,735	0.01880	54,548
IMRF	0.00010	303	0.00350	10,155
Social Security	0.01810	54,914	0.01600	46,423
Audit	0.00140	4,248	0.00150	4,352
Insurance	0.00330	10,012	0.00350	10,155
Prior period adjustment	0.00220	6,675	0.00170	4,932
	0.28140	853,749	0.28300	821,113
Total Will Extension		\$853,749		\$821,113
Tax collections:				
Year ended June 30, 2025		\$455,644		\$384,229
Previous years		-		432,143
		\$455,644		\$816,372
Percent collected		53.4%		99.4%

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.

(See Independent Auditor's Report)

OTHER REQUIRED REPORTING



BRANDT & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

401 LIBERTY STREET | MORRIS, ILLINOIS 60450 | 815.513.9184 | WWW.BRANDTCPA.COM | OFFICE@BRANDTCPA.COM

To the President and Board of Trustees of:
Wilmington Public Library District
Wilmington, Illinois

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wilmington Public Library District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Wilmington Public Library District's basic financial statements, and have issued our report thereon dated November 11, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Wilmington Public Library District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Wilmington Public Library District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Wilmington Public Library District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged

with governance. Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Wilmington Public Library District financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Brandt & Associates, P.C.
Certified Public Accountants
Morris, Illinois
November 11, 2025