

**COAL CITY PUBLIC LIBRARY DISTRICT
COAL CITY, ILLINOIS
ANNUAL FINANCIAL REPORT
JUNE 30, 2025**

COAL CITY PUBLIC LIBRARY DISTRICT

Table of Contents

	PAGE
INDEPENDENT AUDITORS' REPORT	1-3
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position – Modified Cash Basis (Statement A).....	4
Statement of Activities – Modified Cash Basis (Statement B).....	5
Fund Financial Statements:	
Statement of Assets, Liabilities, and Fund Balances – Modified Cash Basis – Governmental Funds (Statement C).....	6
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Governmental Funds (Statement D)	7-8
NOTES TO BASIC FINANCIAL STATEMENTS	9-23
OTHER INFORMATION	
General Corporate Fund:	
Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions (Schedule A-1)	24
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance – Budget and Actual (Schedule A-2)	25-26
Major Permanent Funds:	
Working Cash Fund:	
Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions (Schedule B-1).....	27
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance – Budget and Actual (Schedule B-2).....	27

COAL CITY PUBLIC LIBRARY DISTRICT

Table of Contents

PAGE

OTHER INFORMATION (Continued):

Major Special Revenue Funds:

IMRF Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule B-3) 28

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget and Actual (Schedule B-4) 28

Social Security Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule B-5) 29

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget and Actual (Schedule B-6) 29

Audit Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule B-7) 30

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget and Actual (Schedule B-8) 30

Liability Insurance Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule B-9) 31

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget and Actual (Schedule B-10) 31

Unemployment Insurance Fund:

Statement of Assets, Liabilities and Fund
Balance Arising from Cash Transactions (Schedule B-11) 32

Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance – Budget and Actual (Schedule B-12) 32

COAL CITY PUBLIC LIBRARY DISTRICT

Table of Contents

	PAGE
NOTES TO OTHER INFORMATION	33
SUPPLEMENTAL INFORMATION	
Illinois Municipal Retirement Fund:	
Schedule of Changes in Net Pension Liability and Related Ratios (Schedule 1).....	34
Schedule of Funding Contributions (Schedule 2).....	35
Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections (Schedule 3)	36

INDEPENDENT AUDITORS' REPORT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
MADISON SCHEEL, CPA
CARTER RODMAN, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees
Coal City Public Library District
Coal City, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Coal City 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 District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Coal City Public Library District as of June 30, 2025, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Coal City Public Library 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Coal City Public Library 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.

Auditors' Responsibility 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 auditors' 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 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, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Coal City Public Library District's basic financial statements. The individual fund financial statements and notes to other information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the pension schedules, assessed valuations, tax rates, tax extensions and tax collections schedule but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information and consider whether a material inconsistency exists between the supplemental information and the basic financial statements, or the supplemental information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited the Coal City Public Library District's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 10, 2024. The summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 9, 2025

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position
Modified Cash Basis
June 30, 2025

	Governmental Activities	
	2025	2024
<u>Assets</u>		
Cash	\$ 2,411,351	2,230,029
Other current assets	7,443	4,145
Capital assets:		
Land	531,169	531,169
Buildings and improvements	2,549,086	2,549,086
Equipment	384,465	361,923
Furniture and fixtures	118,267	118,267
Accumulated depreciation	(1,361,385)	(1,298,967)
Total assets	4,640,396	4,495,652
<u>Liabilities</u>		
Payroll liabilities	7,168	11,326
Total liabilities	7,168	11,326
<u>Net Position</u>		
Net investment in capital assets	2,221,602	2,261,478
Restricted	72,411	60,167
Unrestricted	2,339,215	2,162,681
Total net position	\$ 4,633,228	4,484,326

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

COAL CITY PUBLIC LIBRARY DISTRICT

Government-wide Financial Statement
Statement of Activities
Modified Cash Basis
For the Year Ended June 30, 2025

Program Activities	Expenditures	Program Revenues		Net (Expenditures) Revenue And Changes in Net Position	
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities	
				2025	2024
Governmental activities:					
Administrative	\$ 64,953	-	-	(64,953)	(69,815)
Culture and recreation	1,544,347	43,833	6,787	(1,493,727)	(1,415,960)
Total governmental activities	<u>\$ 1,609,300</u>	<u>43,833</u>	<u>6,787</u>	<u>(1,558,680)</u>	<u>(1,485,775)</u>
General revenues					
Taxes:					
Property taxes				\$ 1,603,541	1,482,884
Replacement taxes				6,156	10,504
Interest on investments				95,894	76,987
Miscellaneous				1,991	97
Total general revenues				<u>1,707,582</u>	<u>1,570,472</u>
Change in net position				148,902	84,697
Net position at beginning of year				<u>4,484,326</u>	<u>4,399,629</u>
Net position at end of year				<u>\$ 4,633,228</u>	<u>4,484,326</u>

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

Statement of Assets, Liabilities, and Fund Balances
Modified Cash Basis
Governmental Funds
June 30, 2025

	General Fund	Working Cash Fund	IMRF Fund	Social Security Fund	Audit Fund	Liability Insurance Fund	Unemployment Insurance Fund	Total Governmental Funds	
								2025	2024
<u>Assets</u>									
Cash and investments	\$ 1,496,013	836,672	33,372	26,935	367	15,355	2,637	2,411,351	2,230,029
Other current assets	7,443	-	-	-	-	-	-	7,443	4,145
Total assets	<u>\$ 1,503,456</u>	<u>836,672</u>	<u>33,372</u>	<u>26,935</u>	<u>367</u>	<u>15,355</u>	<u>2,637</u>	<u>2,418,794</u>	<u>2,234,174</u>
<u>Liabilities and Fund Balances</u>									
Liabilities:									
Payroll liabilities	\$ 913	-	6,079	176	-	-	-	7,168	11,326
Total liabilities	<u>913</u>	<u>-</u>	<u>6,079</u>	<u>176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,168</u>	<u>11,326</u>
Fund balances:									
Restricted	-	-	27,293	26,759	367	15,355	2,637	72,411	60,167
Assigned	1,108,502	-	-	-	-	-	-	1,108,502	1,070,508
Unassigned	<u>394,041</u>	<u>836,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,230,713</u>	<u>1,092,173</u>
Total fund balances	<u>1,502,543</u>	<u>836,672</u>	<u>27,293</u>	<u>26,759</u>	<u>367</u>	<u>15,355</u>	<u>2,637</u>	<u>2,411,626</u>	<u>2,222,848</u>
Total liabilities and fund balances	<u>\$ 1,503,456</u>	<u>836,672</u>	<u>33,372</u>	<u>26,935</u>	<u>367</u>	<u>15,355</u>	<u>2,637</u>	<u>2,418,794</u>	<u>2,234,174</u>

Reconciliation to Statement of Net Position:

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

Capital assets used in governmental activities of \$3,582,987 (net of accumulated depreciation of \$1,361,385) are not financial resources and, therefore, are not reported in the funds.

Net Position of governmental activities

<u>\$ 2,221,602</u>	<u>2,261,478</u>
<u>\$ 4,633,228</u>	<u>4,484,326</u>

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

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)

	General Fund	Working Cash Fund	IMRF Fund	Social Security Fund	Audit Fund	Liability Insurance Fund	Unemployment Insurance Fund	Total Governmental Funds	
								2025	2024
Revenues received:									
Property taxes	\$ 1,429,329	-	77,976	65,027	5,031	25,992	186	1,603,541	1,482,884
Replacement taxes	6,156	-	-	-	-	-	-	6,156	10,504
State grants	5,246	-	-	-	-	-	-	5,246	38,648
Interest income	70,132	25,762	-	-	-	-	-	95,894	76,987
Copy machine and fax fees	11,098	-	-	-	-	-	-	11,098	10,691
Fines	9,738	-	-	-	-	-	-	9,738	9,118
Nonresident fees	794	-	-	-	-	-	-	794	517
Book sales	2,745	-	-	-	-	-	-	2,745	2,760
Donations and memorials	1,541	-	-	-	-	-	-	1,541	2,405
Miscellaneous	1,859	-	-	-	-	-	132	1,991	97
Program and service fees	19,458	-	-	-	-	-	-	19,458	25,423
Total revenues received	1,558,096	25,762	77,976	65,027	5,031	25,992	318	1,758,202	1,660,034
Expenditures disbursed:									
Current:									
Library services	292,561	-	-	-	-	-	-	292,561	302,005
Automation	24,046	-	-	-	-	-	-	24,046	28,219
Building operation	64,778	-	-	-	-	-	-	64,778	63,549
Administration	36,055	-	-	-	4,895	24,003	-	64,953	69,815
Personnel	850,838	-	78,481	53,864	-	-	857	984,040	905,555
Capital outlay	139,046	-	-	-	-	-	-	139,046	131,900
Total expenditures disbursed	1,407,324	-	78,481	53,864	4,895	24,003	857	1,569,424	1,501,043
Excess of revenues received over (under) expenditures disbursed	150,772	25,762	(505)	11,163	136	1,989	(539)	188,778	158,991
Other financing sources (uses):									
Transfer (to)/from other funds	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year	1,351,771	810,910	27,798	15,596	231	13,366	3,176	2,222,848	2,063,857
Fund balance, end of year	\$ 1,502,543	836,672	27,293	26,759	367	15,355	2,637	2,411,626	2,222,848

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

COAL CITY PUBLIC LIBRARY DISTRICT

STATEMENT D
(Continued)

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)

	2025	2024
Reconciliation to the Statement of Activities		
Net Change in Fund Balances - total governmental funds	\$ 188,778	158,991
Governmental funds report capital outlays as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.		
Capital asset additions	22,542	8,651
Depreciation	(62,418)	(82,945)
Change in net position of governmental activities (Statement B)	<u>\$ 148,902</u>	<u>84,697</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP).

A. The Reporting Entity

The District follows the provision of Government Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, are entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary governments, or its component units, are entitled to, or have the ability to otherwise access, are significant to the primary government.

The District, for financial purposes, includes all funds relevant to the operations of the District. The accompanying financial statements present the District's primary government over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District. The District did not omit from the financial statements any agency that met the inclusion criteria. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., The Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received and expenses are recorded when cash is paid, regardless of the timing of related cash flows.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. *Financial Statement Presentation - (Continued)*

Fund Financial Statements - (Continued)

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The Library maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances.

The District adopts an annual budget for all seven governmental funds. Budgetary comparison schedules have been provided elsewhere in this report to demonstrate compliance with the budget.

The funds of the financial reporting entity are described below:

Governmental Fund Types - Governmental funds are those through which general governmental functions of the District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The following comprise the District's major governmental funds:

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. *Financial Statement Presentation - (Continued)*

Fund Financial Statements - (Continued)

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Working Cash Fund - The Working Cash Fund, a permanent fund, is used to account for the financial resources held by the District to be used to meet demands for ordinary and necessary and committed expenditures for Library District purposes.

IMRF Fund - The IMRF Fund is used to account for the receipt of property taxes which are restricted for IMRF expenditures.

Social Security Fund - The Social Security Fund is used to account for the receipt of property taxes which are restricted for payroll tax expenditures.

Audit Fund - The Audit Fund is used to account for the receipt of property taxes which are restricted for audit expenditures.

Liability Insurance Fund - The Liability Insurance Fund is used to account for the receipt of property taxes which are restricted for liability insurance expenditures.

Unemployment Insurance Fund - The Unemployment Insurance Fund is used to account for the receipt of property taxes which are restricted for unemployment insurance expenditures.

C. *Measurement Focus, Basis of Accounting*

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

All governmental funds utilize current financial resources measurement focus. Only current financial assets and liabilities 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.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Measurement Focus, Basis of Accounting - Continued

Basis of Accounting

The government-wide Statement of Net Position and Statement of Activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

While GASB 87 was in effect at June 30, 2025, the financial statements have not been adjusted for this as they are reported on the cash basis. The lease expenditures are reported in the applicable funds when incurred.

While GASB 96 was in effect as of June 30, 2025, there were no agreements that met the requirements of this pronouncement.

The fund financial statements report on the cash basis of accounting. Revenues are recorded when received and expenditures are recorded when paid.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financial statements would be presented using the accrual basis of accounting.

D. Assets, Liabilities and Net Position

Cash, Cash Equivalents and Investments

Cash and Cash Equivalents – The District considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Assets, Liabilities and Net Position - (Continued)

Cash, Cash Equivalents and Investments - (Continued)

Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, 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 Public Treasurer's Investment Pool. The District had no investments as of June 30, 2025.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Donated capital assets are reported 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 the assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20-50 years
Furniture, fixtures and equipment	5-10 years

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Assets, Liabilities and Net Position - (Continued)

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. The financial statements have not been adjusted for this as they are reported on the cash basis of accounting.

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.

Interfund Transactions

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.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Assets, Liabilities and Net Position - (Continued)

Equity Classification

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At June 30, 2025, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 3,582,987
Less: Accumulated depreciation	<u>(1,361,385)</u>
Total capital assets	<u>2,221,602</u>
Long term debt	<u>-</u>
Net investment in capital assets	<u>\$ 2,221,602</u>

- b. Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position—All other net positions that do not meet the definitions of “restricted” or “net investment in capital assets.”

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 2: PROPERTY TAXES

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

The 2023 tax levy, in the amount of \$1,540,323 was increased by statutory limitations to \$1,540,508, and \$1,539,978, was received by the District in the current fiscal year. The 2024 property tax levy in the amount of \$1,615,990 was increased by statutory limitations to \$1,616,409 and will be received during the next fiscal year. The remaining amount will be received by the District in the subsequent fiscal year. The tax levy was passed on November 12, 2024.

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. The majority of tax receipts are received in June and July.

NOTE 3: DEPOSITS

Illinois statute authorizes the District to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the federal depository insurance. The District may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Custodial Credit Risk - the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have an investment policy for custodial credit risk.

The District's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At June 30, 2025, the carrying amount of the District's deposits was \$2,411,351 and the bank balance was \$2,439,558. All the District's deposits in excess of FDIC limits are fully collateralized by securities held within the pledging financial institution.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

	July 1, 2024	Additions	Deletions	June 30, 2025
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 531,169	-	-	531,169
Total capital assets not being depreciated	531,169	-	-	531,169
Capital assets being depreciated:				
Building	2,549,086	-	-	2,549,086
Equipment	361,923	22,542	-	384,465
Furniture and fixtures	118,267	-	-	118,267
Total assets being depreciated	3,029,276	22,542	-	3,051,818
Total capital assets	3,560,445	22,542	-	3,582,987
Accumulated Depreciation:				
Building	(846,532)	(50,982)	-	(897,514)
Equipment	(340,380)	(7,488)	-	(347,868)
Furniture and fixtures	(112,055)	(3,948)	-	(116,003)
Total accumulated depreciation	(1,298,967)	(62,418)	-	(1,361,385)
Capital assets, net of accumulated depreciation	\$ 2,261,478	(39,876)	-	2,221,602

During the fiscal year ending June 30, 2025, the District's significant capital asset purchases included a new server for (\$22,542).

Depreciation for the current year is allocated as follows in the accompanying government-wide Statement of Activities:

Culture and recreation	\$ 62,418
Total Depreciation	<u>\$ 62,418</u>

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 5: SPECIAL RESERVE FUNDS

On June 7, 1988, the Board of Trustees passed an ordinance to adopt a plan to erect a library building and to establish a special reserve fund to accomplish this purpose. Unexpended General Funds may be annually transferred to the Special Reserve Fund for the purpose of accumulating funds to be used for the development of site, construction of buildings, and furnishing the necessary equipment and materials. As of June 30, 2025 special reserve funds accumulated are reflected as an assigned portion of the fund balance of the General Fund, \$1,108,502.

NOTE 6: RISK MANAGEMENT

The District's risk management activities are recorded in the Liability Insurance Fund. The District is exposed to various risks of less 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. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 7: GRANTS

The District has been awarded an Illinois Bell E-Grant for \$1,697 and a Comcast Cable E-Grant for \$1,799 during the 2025 fiscal year.

NOTE 8: RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Defined Benefit Pension Plan

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The 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.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Illinois Municipal Retirement Defined Benefit Pension Plan*

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.

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.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Illinois Municipal Retirement Defined Benefit Pension Plan – (Continued)*

Employees Covered by Benefit Terms

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

Retirees and Beneficiaries	17
Inactive, Non-retired members	23
Active Members	18
Total	<u>58</u>

Contributions

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 and actual District contributions for calendar year 2024 and the fiscal year ended June 30, 2025, are summarized below. 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 2024	8.82%
District required contribution rate for 2025	9.70%
District actual contributions for 2024	\$ 65,698
District actual contributions for fiscal year 2025	\$ 72,763

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 9: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the District Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by (a) the District Board itself or (b) the finance committee or by the Treasurer/Administrator when the District Board has delegated the authority to assign amounts to be used for specific purposes.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2025

NOTE 9: FUND BALANCE – GASB 54 PRESENTATION - (Continued)

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

NOTE 10: SUBSEQUENT EVENTS

Management evaluated subsequent events through September 9, 2025, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as a result of events occurring between July 1, 2025 and September 9, 2025.

The Coal City Public Library District expects to have a large construction project concerning the purchase and installation of a new fire pump, updates to the electrical service and new electrical panels. The estimated cost for this project is approximately \$200,000 and is expected to begin in 2025 and will likely not wrap up until 2026.

OTHER INFORMATION

COAL CITY PUBLIC LIBRARY DISTRICT
GENERAL CORPORATE FUND

SCHEDULE A-1

Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025

<u>Assets</u>	
Cash	\$ 1,496,013
Other current assets	<u>7,443</u>
Total assets	<u>\$ 1,503,456</u>
<u>Liabilities and Fund Balance</u>	
Liabilities:	
Payroll liabilities	<u>\$ 913</u>
Fund balance:	
Assigned Fund Balance	1,108,502
Unassigned	<u>394,041</u>
Total liabilities and fund balance	<u>\$ 1,503,456</u>

**COAL CITY PUBLIC LIBRARY DISTRICT
GENERAL CORPORATE FUND**

SCHEDULE A-2

**Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Revenues received:			
Property taxes	\$ 1,211,675	1,429,329	1,349,314
Replacement tax	8,000	6,156	10,504
State grants	16,000	5,246	38,648
Program and service fees	18,000	19,458	25,423
Book sales	-	2,745	2,760
Donations and memorials	3,000	1,541	2,405
Copy machine and fax fees	8,000	11,098	10,691
Fines	8,000	9,738	9,118
Interest income	19,800	70,132	42,819
Special Taxes	175,985	-	-
Miscellaneous	30	1,859	97
EDPA Distribution	1,100	-	-
Library Swag	300	-	-
Non-resident fees	400	794	517
Total revenues received	1,470,290	1,558,096	1,492,296
Expenditures disbursed:			
Library services			
Audio visual materials	11,000	9,429	11,292
Book purchases	40,000	48,845	53,578
Subscription - remote access data	46,000	46,122	48,936
E-media expenses	44,000	52,155	44,328
Equipment repairs	3,500	6,271	4,322
Library programs/supplies	80,000	71,640	84,012
Reimbursements`	-	-	230
Library supplies	19,000	16,261	21,060
New library equipment	18,000	17,755	12,112
Periodicals	4,000	6,094	4,778
Photocopy supplies and maintenance	13,000	17,989	17,357
Automation			
PrairieCat costs	23,000	19,084	18,778
Internet connectivity	10,000	4,962	9,441
Building operation			
Electricity	64,000	56,662	56,630
Natural gas	1,800	1,594	1,322
Water, sewer and garbage collection	2,500	2,274	2,041
Real estate tax	78	78	78
Telephone	4,035	4,170	3,478
Administration			
Banking fees	2,600	836	2,562
Contingency	2,500	800	2,285
Legal	5,000	3,225	6,755
Office equipment	300	243	80
Office supplies	3,000	2,089	2,357
Postage	7,000	8,134	7,231
Printing	7,000	5,833	6,751
Professional dues	3,500	5,083	5,176

**COAL CITY PUBLIC LIBRARY DISTRICT
GENERAL CORPORATE FUND**

**SCHEDULE A-2
(Continued)**

**Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Publicity and publicity supplies	10,000	8,794	10,142
Publishing	1,000	1,018	761
Expenditures (continued):			
Personnel			
Salaries	858,305	824,847	762,712
In-service training and education	5,500	3,330	5,668
Insurance	22,900	22,661	15,209
Capital outlay			
Furniture and equipment	18,000	23,392	19,010
Library building	103,345	108,707	108,487
Landscaping	5,000	6,947	4,403
Total expenditures disbursed	1,438,863	1,407,324	1,353,362
Excess of revenues received over (under) expenditures disbursed	\$ 31,427	150,772	138,934
Other financing sources (uses):			
Transfer (to)/from other funds		-	(500)
Net change in fund balance		150,772	138,434
Fund balance, beginning of year		1,351,771	1,213,337
Fund balance, end of year		\$ 1,502,543	1,351,771

**COAL CITY PUBLIC LIBRARY DISTRICT
WORKING CASH FUND**

**Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

<u>Assets</u>	
Cash	<u>\$ 836,672</u>
<u>Fund Balance</u>	
Unassigned fund balance	<u>\$ 836,672</u>

SCHEDULE B-2

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)**

	Original and Final Budget	2025	2024
Revenues received:			
Interest income	<u>\$ -</u>	<u>25,762</u>	<u>34,168</u>
Total revenues received	<u>-</u>	<u>25,762</u>	<u>34,168</u>
Expenditures disbursed:			
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ -</u>	<u>25,762</u>	<u>34,168</u>
Fund balance, beginning of year		<u>810,910</u>	<u>776,742</u>
Fund balance, end of year		<u>\$ 836,672</u>	<u>810,910</u>

**COAL CITY PUBLIC LIBRARY DISTRICT
IMRF FUND**

SCHEDULE B-3

**Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

	<u>Assets</u>	
Cash		<u>\$ 33,372</u>
	<u>Liabilities and Fund Balance</u>	
Liabilities:		
Payroll liabilities		<u>\$ 6,079</u>
Fund Balance:		
Restricted fund balance		<u>27,293</u>
Total liabilities and fund balance		<u>\$ 33,372</u>

SCHEDULE B-4

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Revenues received:			
Property taxes	<u>\$ 69,179</u>	<u>77,976</u>	<u>59,751</u>
Total revenues received	<u>69,179</u>	<u>77,976</u>	<u>59,751</u>
Expenditures disbursed:			
Employee retirement cost	<u>78,003</u>	<u>78,481</u>	<u>66,707</u>
Total expenditures disbursed	<u>78,003</u>	<u>78,481</u>	<u>66,707</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (8,824)</u>	<u>(505)</u>	<u>(6,956)</u>
Fund balance, beginning of year		<u>27,798</u>	<u>34,754</u>
Fund balance, end of year		<u>\$ 27,293</u>	<u>27,798</u>

**COAL CITY PUBLIC LIBRARY DISTRICT
SOCIAL SECURITY FUND**

SCHEDULE B-5

**Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

<u>Assets</u>		
Cash		<u>\$ 26,935</u>
	<u>Liabilities and Fund Balance</u>	
Liabilities:		
Payroll liabilities		<u>\$ 176</u>
Fund Balance:		
Restricted fund balance		<u>26,759</u>
Total liabilities and fund balance		<u>\$ 26,935</u>

SCHEDULE B-6

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	<u>Original and Final Budget</u>	<u>2025</u>	<u>2024</u>
Revenues received:			
Property Tax	<u>\$ 57,690</u>	<u>65,027</u>	<u>43,764</u>
Total revenues received	<u>57,690</u>	<u>65,027</u>	<u>43,764</u>
Expenditures disbursed:			
Social security expense	<u>65,049</u>	<u>53,864</u>	<u>55,086</u>
Total expenditures disbursed	<u>65,049</u>	<u>53,864</u>	<u>55,086</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (7,359)</u>	<u>11,163</u>	<u>(11,322)</u>
Fund balance, beginning of year		<u>15,596</u>	<u>26,918</u>
Fund balance, end of year		<u>\$ 26,759</u>	<u>15,596</u>

**COAL CITY PUBLIC LIBRARY DISTRICT
AUDIT FUND**

SCHEDULE B-7

**Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

	<u>Assets</u>	
Cash		<u>\$ 367</u>
	<u>Fund Balance</u>	
Fund Balance:		
Restricted		<u>\$ 367</u>

SCHEDULE B-8

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	Original and Final Budget	2025	2024
Revenues received:			
Audit taxes	\$ 4,463	5,031	3,499
Total revenues received	4,463	5,031	3,499
Expenditures disbursed:			
Annual audit fund	5,032	4,895	4,750
Total expenditures disbursed	5,032	4,895	4,750
Excess of revenues received over (under) expenditures disbursed	<u>\$ (569)</u>	136	(1,251)
Other financing sources (uses)- Transfer (to)/from general fund		-	500
Net change in fund balance		136	(751)
Fund balance, beginning of year		231	982
Fund balance, end of year		<u>\$ 367</u>	<u>231</u>

**COAL CITY PUBLIC LIBRARY DISTRICT
LIABILITY INSURANCE FUND**

SCHEDULE B-9

**Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

	<u>Assets</u>	
Cash		<u>\$ 15,355</u>
	<u>Fund Balance</u>	
Restricted fund balance		<u>\$ 15,355</u>

SCHEDULE B-10

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	<u>Original and Final Budget</u>	<u>2025</u>	<u>2024</u>
Revenues received:			
Taxes	\$ 23,060	25,992	25,927
Miscellaneous	-	-	-
Total revenues received	<u>23,060</u>	<u>25,992</u>	<u>25,927</u>
Expenditures disbursed:			
Insurance	<u>26,001</u>	<u>24,003</u>	<u>20,965</u>
Total expenditures disbursed	<u>26,001</u>	<u>24,003</u>	<u>20,965</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (2,941)</u>	1,989	4,962
Fund balance, beginning of year		<u>13,366</u>	<u>8,404</u>
Fund balance, end of year		<u>\$ 15,355</u>	<u>13,366</u>

**COAL CITY PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT INSURANCE FUND**

SCHEDULE B-11

**Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions
June 30, 2025**

	<u>Assets</u>	
Cash		<u>\$ 2,637</u>
	<u>Fund Balance</u>	
Restricted fund balance		<u>\$ 2,637</u>

SCHEDULE B-12

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Figures for 2024)**

	<u>Original and Final Budget</u>	<u>2025</u>	<u>2024</u>
Revenues received:			
Taxes	\$ 165	186	629
Miscellaneous	-	132	-
Total revenues received	<u>165</u>	<u>318</u>	<u>629</u>
Expenditures disbursed:			
Insurance	<u>1,000</u>	<u>857</u>	<u>173</u>
Total expenditures disbursed	<u>1,000</u>	<u>857</u>	<u>173</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (835)</u>	<u>(539)</u>	<u>456</u>
Fund balance, beginning of year		<u>3,176</u>	<u>2,720</u>
Fund balance, end of year		<u>\$ 2,637</u>	<u>3,176</u>

NOTES TO OTHER INFORMATION

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Other Information For the Year Ended June 30, 2025

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The District adheres to the following procedures in establishing the budgetary data included in the financial statements:

1. Within the first three months of its fiscal year, the District Board prepares the proposed combined 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. Public hearings are conducted to obtain taxpayer comments.
3. Prior to September 30, the annual budget and appropriations ordinance is legally adopted through passage of an ordinance.
4. The District Board may transfer up to 10% of the total appropriation between various items within any fund.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.
6. The budget and appropriation ordinance, formulated on the cash basis of accounting, was adopted by the Board on August 20, 2024.
7. The budget and appropriation ordinance was not amended by the Board.

The following is a comparison of appropriations with actual expenditures for each fund for the year ending June 30, 2025.

Description	Appropriation	Actual	Variance	Percent Variance
General Fund	\$ 1,438,863	1,407,324	31,539	2.19%
Working Cash Fund	-	-	-	0.00%
IMRF Fund	78,003	78,481	(478)	-0.61%
Social Security Fund	65,049	53,864	11,185	17.19%
Audit Fund	5,032	4,895	137	2.72%
Liability Insurance Fund	26,001	24,003	1,998	7.68%
Unemployment Insurance Fund	1,000	857	143	14.30%

SUPPLEMENTAL INFORMATION

COAL CITY PUBLIC LIBRARY DISTRICT

Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios

Calendar year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 69,859	58,149	51,822	49,210	65,544	68,419	55,436	62,238	70,089	71,201
Interest on the total pension liability	273,050	246,232	231,997	218,566	210,506	192,287	178,981	174,169	157,082	144,850
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(15,699)	171,048	26,163	31,992	(13,553)	93,974	23,611	(30,475)	70,211	(8,284)
Assumption changes	-	8,453	-	-	(30,366)	-	82,699	(65,186)	(9,430)	5,745
Benefit payments and refunds	(122,892)	(116,757)	(116,860)	(114,764)	(110,820)	(93,089)	(69,694)	(76,665)	(52,575)	(35,484)
Net change in total pension liability	204,318	367,125	193,122	185,004	121,311	261,591	271,033	64,081	235,377	178,028
Total pension liability - beginning	3,792,729	3,425,604	3,232,482	3,047,478	2,926,167	2,664,576	2,393,543	2,329,462	2,094,085	1,916,057
Total pension liability - ending	<u>\$ 3,997,047</u>	<u>3,792,729</u>	<u>3,425,604</u>	<u>3,232,482</u>	<u>3,047,478</u>	<u>2,926,167</u>	<u>2,664,576</u>	<u>2,393,543</u>	<u>2,329,462</u>	<u>2,094,085</u>
Plan fiduciary net position										
Contributions - employer	\$ 65,698	70,608	68,326	62,409	60,280	64,002	74,037	62,349	63,753	66,716
Contributions - employee	33,519	31,998	26,774	23,620	25,471	28,572	28,524	25,955	27,402	27,798
Pension plan net investment income	321,730	321,403	(392,002)	482,675	356,822	380,897	(99,298)	322,806	114,016	8,710
Benefit payments and refunds	(122,892)	(116,757)	(116,860)	(114,764)	(110,820)	(93,089)	(69,694)	(76,665)	(52,575)	(35,484)
Other	(45,327)	76,577	(2,470)	(7,239)	17,234	28,799	24,698	(27,398)	28,638	(60,728)
Net change in plan fiduciary net position	252,728	383,829	(416,232)	446,701	348,987	409,181	(41,733)	307,047	181,234	7,012
Plan fiduciary net position - beginning	3,338,573	2,954,744	3,370,976	2,924,275	2,575,288	2,166,107	2,207,840	1,900,793	1,719,559	1,712,547
Plan fiduciary net position - ending	<u>\$ 3,591,301</u>	<u>3,338,573</u>	<u>2,954,744</u>	<u>3,370,976</u>	<u>2,924,275</u>	<u>2,575,288</u>	<u>2,166,107</u>	<u>2,207,840</u>	<u>1,900,793</u>	<u>1,719,559</u>
Net pension liability (asset)	<u>\$ 405,746</u>	<u>454,156</u>	<u>470,860</u>	<u>(138,494)</u>	<u>123,203</u>	<u>350,879</u>	<u>498,469</u>	<u>185,703</u>	<u>428,669</u>	<u>374,526</u>
Plan fiduciary net position as a percentage of the total pension liability	89.85%	88.03%	86.25%	104.28%	95.96%	88.01%	81.29%	92.24%	81.60%	82.12%
Covered valuation payroll	\$ 744,876	711,059	589,450	524,896	566,018	634,937	633,874	576,780	608,928	617,739
Net pension liability as a percentage of the covered valuation payroll	54.47%	63.87%	79.88%	-26.39%	21.77%	55.26%	78.64%	32.20%	70.40%	60.63%

COAL CITY PUBLIC LIBRARY DISTRICT

Schedule of Funding Contributions
Illinois Municipal Retirement Fund

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2024	\$ 65,698	65,698	-	744,876	8.82%
12/31/2023	70,608	70,608	-	711,059	9.93%
12/31/2022	67,669	68,326	(657)	589,450	11.59%
12/31/2021	62,410	62,409	1	524,896	11.89%
12/31/2020	60,281	60,280	1	566,018	10.65%
12/31/2019	64,002	64,002	-	634,937	10.08%
12/31/2018	74,036	74,037	(1)	633,874	11.68%
12/31/2017	62,350	62,349	1	576,780	10.81%
12/31/2016	63,755	63,753	2	608,928	10.47%
12/31/2015	66,716	66,716	-	617,739	10.80%

Notes to Schedule: * Estimated based on a contribution rate of 8.82% and covered valuation payroll of \$744,876

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.

Methods and Assumptions used to Determine 2024 Contribution Rate:

<i>Actuarial Cost Method</i>	Aggregate Entry Age Normal
<i>Amortization Method</i>	Level Percentage of Payroll, Closed
<i>Remaining Amortization Period</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 year selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was over 25 years.)
<i>Asset Valuation Method</i>	5-Year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.75% to 13.75% including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	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 for the period 2017-2019.
<i>Mortality</i>	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.

Other Information:

Notes There were no benefit changes during the year.

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	Tax Year				
	2020	2021	2022	2023	2024
Assessed valuations	<u>\$ 829,448,412</u>	<u>844,672,170</u>	<u>901,063,533</u>	<u>931,946,494</u>	<u>961,232,736</u>
Tax rates:					
Corporate	0.1454	0.1491	0.1481	0.1466	0.1494
IMRF	0.0084	0.0065	0.0067	0.0084	0.0083
Audit	0.0004	0.0006	0.0004	0.0005	0.0005
Liability Insurance	0.0012	0.0031	0.0029	0.0027	0.0036
Social Security	0.0054	0.0064	0.0049	0.0070	0.0064
Unemployment Insurance	<u>0.0001</u>	<u>0.0001</u>	<u>0.0001</u>	<u>0.0001</u>	<u>0.0000</u>
Totals	<u>0.1609</u>	<u>0.1657</u>	<u>0.1630</u>	<u>0.1653</u>	<u>0.1683</u>
Tax extensions:					
Corporate	\$ 1,205,686	1,259,237	1,334,115	1,366,234	1,435,793
IMRF	70,005	54,988	60,011	78,004	80,071
Audit	3,069	4,815	3,514	5,033	5,287
Liability Insurance	10,036	26,016	26,041	26,001	35,085
Social Security	44,956	53,975	44,062	65,050	60,077
Unemployment Insurance	<u>498</u>	<u>591</u>	<u>631</u>	<u>186</u>	<u>96</u>
	<u>\$ 1,334,251</u>	<u>1,399,622</u>	<u>1,468,373</u>	<u>1,540,508</u>	<u>1,616,409</u>
			*	**	
Tax collections	<u>\$ 1,338,271</u>	<u>1,388,218</u>	<u>1,482,884</u>	<u>1,603,541</u>	<u>-</u>

* Includes \$19,469 reimbursement for Dresden Trigger Credit

** Includes \$63,563 reimbursement for Dresden Trigger Credit