

# Steger-South Chicago Heights Public Library District

Steger, Illinois

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## Annual Financial Report



For the Year Ended June 30, 2025

**Steger-South Chicago Heights Public Library District**  
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Illinois NFP Audit & Tax, LLP  
*Certified Public Accountants*

## **Independent Auditors' Report**

To the Board of Trustees  
Steger-South Chicago Heights Public Library District  
Steger, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Steger-South Chicago Heights 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 Steger-South Chicago Heights Public Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Steger-South Chicago Heights Public Library District, as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Steger-South Chicago Heights 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.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Steger-South Chicago Heights 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.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Steger South Chicago Heights Public Library 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 Steger-South Chicago Heights Public Library District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Steger-South Chicago Heights Public Library District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### **Other Information**

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, 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.

*IL NFP Audit & Tax, LLP*

Chicago, Illinois  
February 9, 2026

**Steger-South Chicago Heights Public Library District**  
**Management's Discussion and Analysis**  
**June 30, 2025**

The Steger-South Chicago Heights Public Library District (hereinafter referred to as the Library) Management's Discussion and Analysis are designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year are required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 10).

**Financial Highlights**

1. At June 30, 2025, total assets and deferred outflows were \$1,983,736 and total liabilities and deferred inflows were \$578,755 compared to total assets and deferred outflows of \$1,863,576 and total liabilities and deferred inflows of \$734,773 at June 30, 2024. At June 30, 2025, net position was \$1,404,981, while at June 30, 2024, the total net position was \$1,128,808. The portion of net position invested in capital assets, net of related debt, was \$605,973 and \$626,197 at June 30, 2025 and 2024, respectively.
2. Overall, total revenues for all funds in 2025 were \$562,038 and total expenses were \$370,556 as compared to 2024 total revenues of \$642,507 and total expenses of \$509,254. Overall, there was an increase of \$276,156 in total fund balances from \$1,128,808 in 2024 to \$1,404,981 in 2025.
3. Property tax collections received in fiscal year 2025 were \$525,308 compared to \$469,457 received in fiscal 2024.

**Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Library's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the basic financial statements.

**Steger-South Chicago Heights Public Library District  
Management's Discussion and Analysis (Continued)  
June 30, 2025**

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Steger-South Chicago Heights Public Library District finances in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all the Steger-South Chicago Heights Public Library District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the Library'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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

The government-wide financial statements can be found on pages 10 - 11 of this report.

**Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole, and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the Library's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

**Steger-South Chicago Heights Public Library District  
Management's Discussion and Analysis (Continued)  
June 30, 2025**

**Statement of Net Position** A comparison of the statement of activities for the last two fiscal years is shown below.

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 941,558	\$ 829,682
Property Taxes Receivables	301,653	281,105
Other Receivables	0	20,000
Prepaid Items	0	335
Net Pension Asset - IMRF	77,121	0
Capital Assets	605,973	626,198
<b>Total Assets</b>	<b>1,926,305</b>	<b>1,757,320</b>
Deferred Outflows	57,431	106,258
<b>Total Assets and Deferred Outflows</b>	<b>1,983,736</b>	<b>1,863,578</b>
<b>Liabilities</b>		
Accounts Payable	7,596	17,590
Accrued Payroll	6,536	5,154
Accrued Vacation	9,063	6,959
Net Pension Liability - IMRF	0	179,070
<b>Total Liabilities</b>	<b>23,195</b>	<b>208,773</b>
Deferred Inflows	555,560	526,000
<b>Total Liabilities and Deferred Inflows</b>	<b>578,755</b>	<b>734,773</b>
<b>Net Position</b>		
Invested in Capital Assets, net of related debt	605,973	626,198
Restricted Amounts	77,945	67,625
Unrestricted Amounts	721,063	434,982
<b>Total Net Position</b>	<b>\$ 1,404,981</b>	<b>\$ 1,128,805</b>

Sixty-three percent of the Library's total assets and deferred outflows of resources at June 30, 2025, were current and consisted of cash, investments, property taxes receivables, and prepaid expenses. The remainder was capital assets and deferred outflows of resources. Four percent of liabilities were current liabilities and consisted of accounts payable, accrued payroll, and accrued vacation. The remaining liabilities consisted of the Library's deferred property taxes and deferred IMRF items. The restricted net position of \$77,945 was six percent of the total net position. Of the remaining position, \$605,973 is invested in capital assets, and \$721,063 is unrestricted.

**Steger-South Chicago Heights Public Library District  
Management's Discussion and Analysis (Continued)  
June 30, 2025**

**Statement of Activities** A comparison of the statement of activities for the last two fiscal years is shown below.

<b>Statement of Activities</b>		
Governmental Activities		
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 51,586	\$ 63,590
Operating Grants and Contributions	33,108	70,002
General Revenues		
Property Taxes	525,308	469,453
Replacement Taxes	14,167	23,076
Interest Income	21,512	15,198
Miscellaneous	1,051	1,184
Total Revenue	\$ 646,732	\$ 642,503
<b>Expenses</b>		
Governmental Activities		
Library Services	370,556	509,095
Interest on Debt	0	158
Total Expense	370,556	509,253
<b>Increase in Net Position</b>	<b>\$ 276,176</b>	<b>\$ 133,250</b>
Net Position - Beginning of Year	1,128,805	995,555
<b>Net Position - End of Year</b>	<b>\$ 1,404,981</b>	<b>\$ 1,128,805</b>

**Notes to the Financial Statements**

Budgetary comparison statements are included in the basic financial statements for the General Fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Library's adopted annual appropriated budget. The basic governmental fund financial statements are presented on pages 12 - 15 of this report.

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 – 33 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes a budget to actual comparisons and statistical analysis tables. Supplementary information can be found on pages 34 – 47 of this report.

**Steger-South Chicago Heights Public Library District  
Management's Discussion and Analysis (Continued)  
June 30, 2025**

**Financial Analysis of the Library Funds**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$697,079.

	General	Library Building and Sites	Other Governmental Funds	Total
Total Revenues	\$ 541,017	\$ 40,364	\$ 65,351	\$ 646,732
Total Expenditures	<u>(452,440)</u>	<u>(24,356)</u>	<u>(55,235)</u>	<u>(532,031)</u>
Net Change in Fund Balances	88,577	16,008	10,116	114,701
Fund Balance, Beginning of Year	<u>\$ 631,774</u>	<u>\$ (115,926)</u>	<u>\$ 66,530</u>	<u>\$ 582,378</u>
Fund Balance, Ending of Year	<u><u>\$ 720,351</u></u>	<u><u>\$ (99,918)</u></u>	<u><u>\$ 76,646</u></u>	<u><u>\$ 697,079</u></u>

The Library Building and Sites Fund and Other Governmental Funds are restricted for specific purpose. \$619,134 of the General Fund Balance is unassigned and can be used for any purpose.

**Capital Asset and Debt Administration**

**Capital Assets**

The Library's investment in capital assets, net of accumulated depreciation for governmental activities as of June 30, 2025, was \$605,973. This was a result of a net decrease in capital assets of \$20,225.

	<u>2024</u>	<u>2024</u>
<b>Capital Assets</b>		
Land	\$ 26,386	\$ 26,386
Building and Improvements	1,041,404	1,041,404
Furniture and Equipment	238,277	230,084
Library Collection	<u>117,316</u>	<u>114,027</u>
<b>Total Capital Assets</b>	<u><u>\$ 1,423,383</u></u>	<u><u>\$ 1,411,901</u></u>
<b>Accumulated Depreciation</b>		
Building and Improvements	(536,603)	(511,727)
Furniture and Equipment	(211,379)	(206,149)
Library Collection	<u>(69,428)</u>	<u>(67,827)</u>
<b>Total Accumulated Depreciation</b>	<u><u>\$ (817,410)</u></u>	<u><u>\$ (785,703)</u></u>
<b>Net Capital Assets</b>	<u><u>\$ 605,973</u></u>	<u><u>\$ 626,198</u></u>

**Steger-South Chicago Heights Public Library District  
Management's Discussion and Analysis (Continued)  
June 30, 2025**

**Debt Administration**

As of June 30, 2025, the District had no outstanding debt.

**Contacting the Library's Management**

This financial report is designed to provide a general overview of the Library's finances. If you have any questions about this report or require additional information, please contact the Library Director, at Steger-South Chicago Heights Public Library District, 54 E. 31<sup>st</sup> Street, Steger, Illinois 60475.

**Steger-South Chicago Heights Public Library District**  
**Statement of Net Position**  
**June 30, 2025**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 941,558
Receivables	
Property Taxes	301,653
Net Pension Asset - IMRF	77,121
Capital Assets	
Capital Assets Not Being Depreciated	26,386
Other Capital Assets, Net of Depreciation	579,587
Total Capital Assets	<u>605,973</u>
<b>Total Assets</b>	<u>1,926,305</u>
<b>Deferred Outflows</b>	
Deferred Items - IMRF	<u>57,431</u>
<b>Total Deferred Outflows</b>	<u>57,431</u>
<b>Liabilities</b>	
Due Within One Year	
Accounts Payable	7,596
Accrued Payroll	6,536
Accrued Vacation	9,063
<b>Total Liabilities</b>	<u>23,195</u>
<b>Deferred Inflows</b>	
Deferred Property Taxes	532,000
Deferred Items - IMRF	23,560
<b>Total Deferred Inflows</b>	<u>555,560</u>
<b>Net Position</b>	
Net Investment in Capital Assets	605,973
Restricted for:	
Audit	7,601
Liability Insurance	3,267
Unemployment Insurance	3,595
IMRF	63,482
Unrestricted	721,063
<b>Total Net Position</b>	<u><u>\$ 1,404,981</u></u>

See Accompanying Notes to the Financial Statements

**Steger-South Chicago Heights Public Library District**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Revenue and</u>
		<u>Services</u>	<u>and Contributions</u>	<u>Changes in</u>
				<u>Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental Activities				
Library Services	\$ 370,556	\$ 51,586	\$ 33,108	\$ (285,862)
Total Governmental Activities	<u>\$ 370,556</u>	<u>\$ 51,586</u>	<u>\$ 33,108</u>	<u>(285,862)</u>
<b>General Revenues</b>				
Taxes				
Property Taxes				525,308
Replacement Taxes				14,167
Interest Income				21,512
Miscellaneous				1,051
<b>Total General Revenues</b>				<u>562,038</u>
<b>Change in Net Position</b>				276,176
<b>Net Position,</b>				
<b>Beginning of Year</b>				<u>1,128,805</u>
<b>End of Year</b>				<u>\$ 1,404,981</u>

See Accompanying Notes to the Financial Statements

**Steger-South Chicago Heights Public Library District**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

	<b>General</b>	<b>Library Building and Sites</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 838,695	\$ 0	\$ 102,863	\$ 941,558
Receivables				
Property Taxes	233,180	34,236	34,237	301,653
Due From Other Funds	74,154	0	0	74,154
<b>Total Assets</b>	<b>1,146,029</b>	<b>34,236</b>	<b>137,100</b>	<b>1,317,365</b>
<b>Deferred Outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets and Deferred Outflows</b>	<b>1,146,029</b>	<b>34,236</b>	<b>137,100</b>	<b>1,317,365</b>
<b>Liabilities</b>				
Accounts Payable	7,596	0	0	7,596
Accrued Payroll	6,082	0	454	6,536
Due To Other Funds	0	74,154	0	74,154
<b>Total Liabilities</b>	<b>13,678</b>	<b>74,154</b>	<b>454</b>	<b>88,286</b>
<b>Deferred Inflows</b>				
Deferred Property Taxes	412,000	60,000	60,000	532,000
<b>Total Deferred Inflows</b>	<b>412,000</b>	<b>60,000</b>	<b>60,000</b>	<b>532,000</b>
<b>Fund Balances (Deficits)</b>				
Restricted	0	0	77,945	77,945
Unassigned	720,351	(99,918)	(1,299)	619,134
<b>Total Fund Balances (Deficits)</b>	<b>720,351</b>	<b>(99,918)</b>	<b>76,646</b>	<b>697,079</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b>	<b>\$ 1,146,029</b>	<b>\$ 34,236</b>	<b>\$ 137,100</b>	<b>\$ 1,317,365</b>

See Accompanying Notes to the Financial Statements

**Steger-South Chicago Heights Public Library District**  
**Reconciliation of Fund Balances (Deficits) of the Governmental Funds to the**  
**Governmental Activities in the Statement of Net Position**  
**June 30, 2025**

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund Balance - Balance Sheet of Governmental Funds	697,079
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	605,973
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

IMRF deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience	57,431
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Vacation	(9,063)
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Net Pension Asset - IMRF	77,121
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<b>Net Position of Governmental Activities</b>	<u><u>\$ 1,404,981</u></u>
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**Steger-South Chicago Heights Public Library District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	<b>General</b>	<b>Library Building and Sites</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Revenues</b>				
Property Taxes	\$ 419,593	\$ 40,364	\$ 65,351	\$ 525,308
Replacement Taxes	14,167	0	0	14,167
Grants and Donations	33,108	0	0	33,108
Rental, Fines, and Fees	51,586	0	0	51,586
Interest	21,512	0	0	21,512
Miscellaneous	1,051	0	0	1,051
<b>Total Revenues</b>	<b>541,017</b>	<b>40,364</b>	<b>65,351</b>	<b>646,732</b>
<b>Expenditures</b>				
Personnel	236,024	0	0	236,024
Library Materials	66,618	0	0	66,618
Library Operations	90,062	0	0	90,062
Other Professional Services	19,227	0	0	19,227
Other Expenditures	40,509	0	0	40,509
Maintenance	0	24,356	0	24,356
Audit Fee	0	0	5,750	5,750
Liability Insurance	0	0	9,148	9,148
Social Security	0	0	17,442	17,442
Unemployment Compensation	0	0	335	335
IMRF	0	0	22,560	22,560
<b>Total Expenditures</b>	<b>452,440</b>	<b>24,356</b>	<b>55,235</b>	<b>532,031</b>
<b>Net Change in Fund Balances (Deficits)</b>	<b>88,577</b>	<b>16,008</b>	<b>10,116</b>	<b>114,701</b>
<b>Fund Balances (Deficits),</b>				
<b>Beginning of Year</b>	<b>631,774</b>	<b>(115,926)</b>	<b>66,530</b>	<b>582,378</b>
<b>End of Year</b>	<b>\$ 720,351</b>	<b>\$ (99,918)</b>	<b>\$ 76,646</b>	<b>\$ 697,079</b>

See Accompanying Notes to the Financial Statements

**Steger-South Chicago Heights Public Library District  
Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances (Deficits) of the Governmental Funds  
to the Governmental Activities in the Statement of Activities  
For the Year Ended June 30, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 114,701

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlays	35,774
Depreciation expense	(55,999)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Vacation	(2,104)
Change in net pension liability/asset	256,191
Change in deferred inflows related to difference between expected and actual pension plan experience	(72,387)
	(72,387)

<b>Change in Net Position of Governmental Activities</b>	<b>\$ 276,176</b>
--	-------------------

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies**

The District is incorporated in Steger, Illinois. The mission of the District is to maintain excellence in providing the best possible materials in regard to educational, technological, and recreational use for its community. The District's focus is to continue to research, evaluate, and generate outreach programs for the benefit of the Steger and South Chicago Heights community.

The financial statements of the Steger-South Chicago Heights Public Library District (the "District") have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's library services and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are 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 or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include other Special Revenue funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures, and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned, and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. 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. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income, and other income.

The *Library Building and Sites Fund*, which accounts for resources that are legally restricted for upkeep, maintenance and expansions of the District's building and grounds.

Additional governmental fund types which are combined as non-major funds are as follows:

*Non-major Special Revenue Funds*: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or assigned to expenditure for a specific purpose. The District reports the *Audit Fund*, *Social Security Fund*, *Library Insurance Fund*, *Unemployment Insurance Fund*, and *IMRF Fund* as non-major special revenue funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private sector. The measurement focus is upon the determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Basis of Presentation (Continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organizations, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Cash and Investments

For the purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At June 30, 2025, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds."

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of June 30, 2025. Major receivable balances for governmental activities include property taxes and replacement taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at a cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of June 30, 2025.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet, and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

District employees are entitled to paid vacation time and sick leave in varying amounts based on years of service. Upon termination, employees will be paid for unused vacation but not for unused sick pay benefits. The District accrues accumulated unpaid vacation in the government-wide financial statements.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and, when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed or at estimated historical cost if the actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Capital Assets (Continued)

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings and Improvements	20 to 25 years
Furniture and Equipment	5 to 20 years
Library Collection	5 years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective at the beginning of the implementation year.

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. The District reports no finance leases.

Subscription-Based Information Technology Arrangements

A Subscription-Based Information Technology Arrangements (“SBITAs”) is a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITAs that span more than twelve months that are material in nature to the financial statements are recognized as a subscription right-of-use asset and subscription liability. The right-of-use assets are measured at an amount equal to the present value of the related subscription liability. The right-of-use assets are amortized on a straight-line basis over the life of the related subscription. The District reports no material long-term SBITAs.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date. The District currently does not have deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with a pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

*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 - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

*Restricted fund balance* - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Trustees - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Trustees removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned fund balance* - This classification reflects assets constrained by the expressed written intent of the District Board of Trustees for capital equipment and/or capital projects.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Fund Balances

*Unassigned fund balance* - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first, followed by assigned, and, lastly, unassigned funds.

Net Position Classifications

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

*Net investment in capital assets* - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bonds or other debt proceeds.

*Restricted net position* - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider the restricted net position to have been depleted before the unrestricted net position is applied.

*Unrestricted net position* - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Use of 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 expenses during the reporting period. Actual results could differ from those estimates.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**1. Summary of Significant Accounting Policies (Continued)**

Budgets

The Board of Trustees follows these procedures in establishing the budget:

1. The Director and budget committee prepare a proposed operating budget, which is submitted to the Board of Trustees for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Trustees is required to hold at least one public hearing prior to the passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures, and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 1).
4. The Board of Trustees has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate 10% of the total amount appropriated for that fund, and after six months of the fiscal year, by a two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements, which govern the District.

Property Taxes

Property taxes are levied in November of each year on all taxable real property in the District and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Will County) and on or about August 1 (Cook County) and September 1 (Will County). The County Collector collects such taxes and remits them periodically.

The 2024 levy is intended to finance the fiscal year ending June 30, 2025. Therefore, collections and property taxes receivable of this levy as of June 30, 2025 have been recorded as deferred inflows of resources.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**2. Deposits and Investments**

Deposits

At June 30, 2025, the carrying amount of the District's demand deposits in financial institutions was \$941,558, and the bank balance was \$948,279.

Custodial Credit Risk - Deposits

In the case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires all deposits with financial institutions in excess of federal depository insurance to be collateralized. The District had no uninsured and uncollateralized deposits as of June 30, 2025.

Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations or operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**3. Capital Assets**

Capital asset activity for the year ended June 30, 2025, consisted of the following:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2025</u>
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 26,386	\$ 0	\$ 0	\$ 26,386
Assets Subject to Depreciation				
Buildings and Improvements	1,041,404	0	0	1,041,404
Furniture and Equipment	230,084	8,193	0	238,277
Library Collection	<u>114,027</u>	<u>27,581</u>	<u>(24,292)</u>	<u>117,316</u>
Subtotal	<u>1,411,901</u>	<u>35,774</u>	<u>(24,292)</u>	<u>1,423,383</u>
Less - Accumulated Depreciation				
Buildings and Improvements	(511,727)	(24,876)	0	(536,603)
Furniture and Equipment	(206,149)	(5,230)	0	(211,379)
Library Collection	<u>(67,827)</u>	<u>(25,893)</u>	<u>24,292</u>	<u>(69,428)</u>
Subtotal	<u>(785,703)</u>	<u>(55,999)</u>	<u>24,292</u>	<u>(817,410)</u>
Net Capital Assets	<u>\$ 626,198</u>	<u>\$ (20,225)</u>	<u>\$ 0</u>	<u>\$ 605,973</u>

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities – Culture and Recreation Library Services                      \$ 55,999

**4. Long-term Liabilities**

Other long-term liabilities activity is as follows:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u> <u>and Other</u> <u>Changes</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Amount Due</u> <u>Within</u> <u>One Year</u>
Other Long-term Liabilities					
Pension Liability/(Asset)	\$ 179,070	\$ (181,079)	\$ (75,112)	\$ (77,121)	\$ 0
Accrued Vacation (*)	<u>6,959</u>	<u>2,104</u>	<u>0</u>	<u>9,063</u>	<u>9,063</u>
Total	<u>\$ 186,029</u>	<u>\$ (178,975)</u>	<u>\$ (75,112)</u>	<u>\$ (68,058)</u>	<u>\$ 9,063</u>

\* - The change in the compensated absences liability is presented as a net change.

**Steger-South Chicago Heights Public Library District  
Notes to the Financial Statements (Continued)  
For the Year Ended June 30, 2025**

**5. Compliance and Accountability**

At June 30, 2025, the Library Building and Sites Fund had a deficit fund balance of \$99,918.

At June 30, 2025, the District had no funds report actual expenditures over the legally enacted budgeted amounts.

**6. Interfund Transactions**

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

During the year June 30, 2025, the Library had no interfund transfers.

At June 30, 2024, interfund receivables and payables were as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General	\$ 74,154	\$ 0
Library Building and Sites Fund	<u>0</u>	<u>74,154</u>
	<u>\$ 74,154</u>	<u>\$ 74,154</u>

**7. Risk Management**

The District is exposed to various risks of loss to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health. These risks are covered by commercial insurance purchased from independent third parties.

**8. Commitments and Contingencies**

As of June 30, 2025, the District had no material commitments and no contingencies.

**9. Evaluation of Subsequent Events**

The District has evaluated subsequent events through February 9, 2026, the date which the financial statements were available to be issued.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**10. Governmental Accounting Standards Board (GASB) Statements**

Recently Implemented GASB Statements Relevant to the Library

Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, was adopted by the Library during the year ended June 30, 2025.

Statement No. 101, *Compensated Absences*, issued in June 2022, was adopted by the Library during the year ended June 30, 2025.

Upcoming GASB Statements Relevant to the Library

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be adopted by the Library during the year ended June 30, 2026.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the Library during the year ended June 30, 2027.

The District management has not yet determined the effect these Statements will have on the Library's financial statements.

**11. Other Post-Employment Benefits (OPEB)**

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefits liability as of June 30, 2025.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**12. Retirement Fund Commitments**

Illinois Municipal Retirement Fund

*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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last ten 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.

*Funding Policy.* As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from the fiscal year 2025 was 12.76 percent of annual covered 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**12. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Annual Pension Cost.* The required contribution for the fiscal year 2025 was \$22,560.

Actuarial Valuation Date	December 31, 2024
Measurement Date of the Net Pension Liability	December 31, 2024
Fiscal Year End	June 30, 2025
<b>Membership</b>	
Number of	
- Retirees and Beneficiaries	14
- Inactive, Non-Retired Members	15
- Active Members	5
- Total	34
Covered Valuation Payroll	\$ 160,388
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 1,616,817
Plan Fiduciary Net Position	1,693,938
Net Pension Liability/(Asset)	\$ (77,121)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.77%
Net Pension Liability as a Percentage of Covered Valuation Payroll	-48.08%
Development of the Single Discount Rate as of December 31, 2024	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.08%
Last year December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2023 Measurement Date	7.25%
Total Pension Expense/(Income)	\$ (160,641)

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**12. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 23,560
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	44,318	0
4. Subtotal	44,318	23,560
5. Pension contributions made subsequent to the measurement date	13,113	0
6. Total	\$ 57,431	\$ 23,560

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2025	\$ (4,995)
2026	42,366
2027	(12,089)
2028	(4,524)
2029	0
Thereafter	0
	\$ 20,758

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

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**12. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the  
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 1,801,889	\$ 1,616,817	\$ 1,468,314
Plan Fiduciary Net Position	1,693,938	1,693,938	1,693,938
Net Pension Liability/(Asset)	<u>\$ 107,951</u>	<u>\$ (77,121)</u>	<u>\$ (225,624)</u>

**Steger-South Chicago Heights Public Library District  
Notes to the Financial Statements (Continued)  
For the Year Ended June 30, 2025**

**12. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

Summary of Actuarial Methods and Assumptions  
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
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 2023 valuation pursuant to an experience study of the period 2020 -2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
<u>Other Information:</u>	There were no benefit changes during the year.

**Steger-South Chicago Heights Public Library District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**12. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

Schedule of Changes in Net Pension Liability and Related Ratios  
Current Period  
Calendar Year Ended December 31, 2024

A. Total pension liability		
1. Service cost	\$	13,644
2. Interest on the total pension liability		117,454
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(89,963)
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		(75,112)
7. Net change in total pension liability		(33,977)
8. Total pension liability – beginning		1,650,794
9. Total pension liability – ending	\$	<u>1,616,817</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	17,016
2. Contributions – employee		7,218
3. Net investment income		132,570
4. Benefit payments, including refunds of employee contributions		(75,112)
5. Other (net transfer)		140,522
6. Net change in plan fiduciary net position		222,214
7. Plan fiduciary net position – beginning		1,471,724
8. Plan fiduciary net position – ending	\$	<u>1,693,938</u>
C. Net pension liability/(asset)	\$	<u>(77,121)</u>
D. Plan fiduciary net position as a percentage of the total pension liability		104.77%
E. Covered Valuation Payroll	\$	160,388
F. Net pension liability as a percentage of covered valuation payroll		-48.08%

**Steger-South Chicago Heights Public Library District**  
**IMRF Pension Disclosures**  
**For the Year Ended June 30, 2025**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions  
Last 10 Fiscal Years (When Available)

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2016	\$ 21,693	\$ 21,693	\$ 0	\$ 139,328	15.57%
2017	23,335	23,334	1	153,419	15.21%
2018	19,227	19,226	1	163,352	11.77%
2019	12,228	12,227	1	124,271	9.84%
2020	12,669	12,670	(1)	106,555	11.89%
2021	13,646	13,646	0	108,521	12.57%
2022	18,993	18,993	0	129,209	14.70%
2023	15,581	15,581	0	143,648	10.85%
2024	13,140	13,140	0	136,215	9.65%
2025	22,560	22,560	0	176,767	12.76%

**Notes to the Multiyear Schedule of Contributions:**

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Steger-South Chicago Heights Public Library District  
IMRF Pension Disclosures (Continued)  
For the Year Ended June 30, 2025**

REQUIRED SUPPLEMENTARY INFORMATION

Plan Year Ending December 31,	Multiyear Schedule of Changes in Net Pension Liability and Related Ratios Last 10 Plan Years (When Available)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability ("TPL")</b>										
Service cost	\$ 13,644	\$ 12,542	\$ 13,687	\$ 10,457	\$ 10,769	\$ 16,911	\$ 15,005	\$ 14,597	\$ 11,812	\$ 13,254
Interest on the TPL	117,454	107,078	103,237	90,935	87,523	86,275	81,798	79,204	78,512	76,176
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(89,963)	89,409	(8,993)	113,105	6,732	(38,391)	8,504	13,192	(42,866)	(22,767)
Changes of assumptions	0	1,173	0	0	(14,026)	0	36,608	(31,888)	(2,778)	1,487
Benefit payments, including refunds of employee contributions	(75,112)	(60,161)	(48,579)	(44,287)	(43,269)	(45,766)	(41,252)	(40,181)	(39,096)	(30,603)
Net change in total pension liability	(33,977)	150,041	59,352	170,210	47,729	19,029	100,663	34,924	5,584	37,547
<b>Total pension liability – beginning</b>	<u>1,650,794</u>	<u>1,500,753</u>	<u>1,441,401</u>	<u>1,271,191</u>	<u>1,223,462</u>	<u>1,204,433</u>	<u>1,103,770</u>	<u>1,068,846</u>	<u>1,063,262</u>	<u>1,025,715</u>
<b>Total pension liability – ending</b>	<u>\$ 1,616,817</u>	<u>\$ 1,650,794</u>	<u>\$ 1,500,753</u>	<u>\$ 1,441,401</u>	<u>\$ 1,271,191</u>	<u>\$ 1,223,462</u>	<u>\$ 1,204,433</u>	<u>\$ 1,103,770</u>	<u>\$ 1,068,846</u>	<u>\$ 1,063,262</u>
<b>Plan fiduciary net position</b>										
Contributions – employer	\$ 17,016	\$ 16,686	\$ 14,755	\$ 17,292	\$ 12,670	\$ 12,227	\$ 19,226	\$ 23,334	\$ 21,693	\$ 21,215
Contributions – employee	7,218	6,347	6,707	5,882	4,795	5,592	7,351	6,904	6,270	5,937
Net investment income	132,570	133,957	(163,810)	214,107	163,619	184,645	(50,635)	162,234	61,748	4,452
Benefit payments, including refunds of employee contributions	(75,112)	(60,161)	(48,579)	(44,287)	(43,269)	(45,766)	(41,252)	(40,181)	(39,096)	(30,603)
Other (net transfer)	140,522	60,626	(8,731)	(2,739)	4,598	1,283	16,172	(15,867)	3,536	(11,264)
Net change in plan fiduciary net position	222,214	157,455	(199,658)	190,255	142,413	157,981	(49,138)	136,424	54,151	(10,263)
<b>Plan fiduciary net position - Beginning</b>	<u>1,471,724</u>	<u>1,314,269</u>	<u>1,513,927</u>	<u>1,323,672</u>	<u>1,181,259</u>	<u>1,023,278</u>	<u>1,072,416</u>	<u>935,992</u>	<u>881,841</u>	<u>2,497,655</u>
<b>Plan fiduciary net position - Ending</b>	<u>\$ 1,693,938</u>	<u>\$ 1,471,724</u>	<u>\$ 1,314,269</u>	<u>\$ 1,513,927</u>	<u>\$ 1,323,672</u>	<u>\$ 1,181,259</u>	<u>\$ 1,023,278</u>	<u>\$ 1,072,416</u>	<u>\$ 935,992</u>	<u>\$ 881,841</u>
Net pension liability / (asset)	<u>\$ (77,121)</u>	<u>\$ 179,070</u>	<u>\$ 186,484</u>	<u>\$ (72,526)</u>	<u>\$ (52,481)</u>	<u>\$ 42,203</u>	<u>\$ 181,155</u>	<u>\$ 31,354</u>	<u>\$ 132,854</u>	<u>\$ 181,421</u>
Plan fiduciary net position as a percent of the TPL	104.77%	89.15%	87.57%	105.03%	104.13%	96.55%	84.96%	97.16%	87.57%	82.94%
Covered Valuation Payroll ("CVP")	\$ 160,388	\$ 141,048	\$ 149,037	\$ 130,705	\$ 106,555	\$ 124,271	\$ 163,352	\$ 153,419	\$ 139,328	\$ 131,930
Net pension liability as a % of CVP	-48.08%	126.96%	125.13%	-55.49%	-49.25%	33.96%	110.90%	20.44%	95.35%	137.51%

**Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See Independent Auditors' Report

**Steger-South Chicago Heights Public Library District**  
**General Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 385,000	\$ 385,000	\$ 419,593	\$ 34,593
Replacement Taxes	8,600	8,600	14,167	5,567
Grants and Donations	23,500	23,500	33,108	9,608
Rental, Fines, and Fees	6,000	6,000	51,586	45,586
Interest	1,000	1,000	21,512	20,512
Miscellaneous	3,000	3,000	1,051	(1,949)
<b>Total Revenues</b>	<u>427,100</u>	<u>427,100</u>	<u>541,017</u>	<u>113,917</u>
<b>Expenditures</b>				
Current				
Personnel	290,000	290,000	236,024	53,976
Library Materials	120,000	120,000	66,618	53,382
Library Operations	70,200	70,200	90,062	(19,862)
Other Professional Services	22,000	22,000	19,227	2,773
Other Expenditures	91,000	91,000	40,509	50,491
<b>Total Expenditures</b>	<u>593,200</u>	<u>593,200</u>	<u>452,440</u>	<u>140,760</u>
<b>Net Change in Fund Balance</b>	<u>\$ (166,100)</u>	<u>\$ (166,100)</u>	<u>88,577</u>	<u>\$ 254,677</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>631,774</u>	
End of Year			<u>\$ 720,351</u>	

See Independent Auditors' Report

**Steger-South Chicago Heights Public Library District**  
**Library Building and Sites Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures and Changes in Fund Deficit**  
**For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 60,000	\$ 60,000	\$ 40,364	\$ (19,636)
<b>Total Revenues</b>	<u>60,000</u>	<u>60,000</u>	<u>40,364</u>	<u>(19,636)</u>
<b>Expenditures</b>				
Contractual				
Maintenance	<u>65,000</u>	<u>65,000</u>	<u>24,356</u>	<u>40,644</u>
<b>Total Expenditures</b>	<u>65,000</u>	<u>65,000</u>	<u>24,356</u>	<u>40,644</u>
<b>Net Change in Fund Deficit</b>	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>16,008</u>	<u>\$ 21,008</u>
<b>Fund Deficit,</b>				
Beginning of Year			<u>(115,926)</u>	
End of Year			<u>\$ (99,918)</u>	

See Independent Auditors' Report

**Steger-South Chicago Heights Public Library District**  
**Notes to Required Supplementary Information**  
**For the Year Ended June 30, 2025**

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year-end.

**Steger-South Chicago Heights Public Library District**  
**General Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Expenditures**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Expenditures</b>				
<b>Personnel</b>				
Salaries	\$ 260,000	\$ 260,000	\$ 228,535	\$ 31,465
Health Insurance	20,000	20,000	383	19,617
Board and Staff Development	10,000	10,000	7,106	2,894
<b>Total Personnel</b>	290,000	290,000	236,024	53,976
<b>Library Materials</b>				
Library Automation	60,000	60,000	35,658	24,342
Library Materials	60,000	60,000	30,960	29,040
<b>Total Library Materials</b>	120,000	120,000	66,618	53,382
<b>Library Operations</b>				
Supplies	7,500	7,500	8,585	(1,085)
Marketing	15,000	15,000	3,720	11,280
Postage	1,700	1,700	390	1,310
Programs	12,000	12,000	6,753	5,247
Digital Resources	12,000	12,000	12,131	(131)
License Stickers	0	0	40,813	(40,813)
Utilities	22,000	22,000	17,670	4,330
<b>Total Library Operations</b>	70,200	70,200	90,062	(19,862)
<b>Other Professional Services</b>				
Professional Services	20,000	20,000	19,227	773
Legal Notices	2,000	2,000	0	2,000
<b>Total Other Professional Services</b>	22,000	22,000	19,227	2,773
<b>Other Expenditures</b>				
Contingency	6,000	6,000	5,449	551
Equipment and Maintenance	10,000	10,000	6,342	3,658
Grants	75,000	75,000	28,718	46,282
<b>Total Other Expenditures</b>	91,000	91,000	40,509	50,491
<b>Total Expenditures</b>	\$ 593,200	\$ 593,200	\$ 452,440	\$ 140,760

**Steger-South Chicago Heights Public Library District  
Combining Fund Schedule - Non-major Funds  
Combining Balance Sheet  
June 30, 2025**

	<b>Special Revenue Funds</b>					<b>Total</b>
	<b>Audit</b>	<b>Social Security</b>	<b>Liability Insurance</b>	<b>Unemployment Insurance</b>	<b>IMRF</b>	
<b>Assets</b>						
Cash and Cash Equivalents	\$ 10,177	\$ 6,884	\$ 6,702	\$ 4,024	\$ 75,076	\$ 102,863
Receivables						
Property Taxes	3,424	10,271	4,565	571	15,406	34,237
<b>Total Assets</b>	<b>13,601</b>	<b>17,155</b>	<b>11,267</b>	<b>4,595</b>	<b>90,482</b>	<b>137,100</b>
<b>Deferred Outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets and Deferred Outflows</b>	<b>13,601</b>	<b>17,155</b>	<b>11,267</b>	<b>4,595</b>	<b>90,482</b>	<b>137,100</b>
<b>Liabilities</b>						
Accrued Payroll	0	454	0	0	0	454
<b>Total Liabilities</b>	<b>0</b>	<b>454</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>454</b>
<b>Deferred Inflows</b>						
Deferred Property Taxes	6,000	18,000	8,000	1,000	27,000	60,000
<b>Total Deferred Inflows</b>	<b>6,000</b>	<b>18,000</b>	<b>8,000</b>	<b>1,000</b>	<b>27,000</b>	<b>60,000</b>
<b>Fund Balances</b>						
Restricted	7,601	0	3,267	3,595	63,482	77,945
Unassigned	0	(1,299)	0	0	0	(1,299)
<b>Total Fund Balances</b>	<b>7,601</b>	<b>(1,299)</b>	<b>3,267</b>	<b>3,595</b>	<b>63,482</b>	<b>76,646</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 13,601</b>	<b>\$ 17,155</b>	<b>\$ 11,267</b>	<b>\$ 4,595</b>	<b>\$ 90,482</b>	<b>\$ 137,100</b>

**Steger-South Chicago Heights Public Library District**  
**Combining Fund Schedule - Non-major Funds**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit)**  
**For the Year Ended June 30, 2025**

	Special Revenue Funds					Total
	Audit	Social Security	Liability Insurance	Unemployment Insurance	IMRF	
<b>Revenues</b>						
Property Taxes	\$ 7,790	\$ 17,573	\$ 9,319	\$ 207	\$ 30,462	\$ 65,351
<b>Total Revenues</b>	<u>7,790</u>	<u>17,573</u>	<u>9,319</u>	<u>207</u>	<u>30,462</u>	<u>65,351</u>
<b>Expenditures</b>						
Contractual						
Audit Fee	5,750	0	0	0	0	5,750
Liability Insurance	0	0	9,148	0	0	9,148
Fringe Benefits						
Social Security	0	17,442	0	0	0	17,442
Unemployment Compensation	0	0	0	335	0	335
IMRF	0	0	0	0	22,560	22,560
<b>Total Expenditures</b>	<u>5,750</u>	<u>17,442</u>	<u>9,148</u>	<u>335</u>	<u>22,560</u>	<u>55,235</u>
<b>Net Change in Fund Balances</b>	2,040	131	171	(128)	7,902	10,116
<b>Fund Balance (Deficit),</b>						
<b>Beginning of Year</b>	<u>5,561</u>	<u>(1,430)</u>	<u>3,096</u>	<u>3,723</u>	<u>55,580</u>	<u>66,530</u>
<b>End of Year</b>	<u>\$ 7,601</u>	<u>\$ (1,299)</u>	<u>\$ 3,267</u>	<u>\$ 3,595</u>	<u>\$ 63,482</u>	<u>\$ 76,646</u>

**Steger-South Chicago Heights Public Library District**  
**Audit Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 8,000	\$ 8,000	\$ 7,790	\$ (210)
<b>Total Revenues</b>	<u>8,000</u>	<u>8,000</u>	<u>7,790</u>	<u>(210)</u>
<b>Expenditures</b>				
Contractual Services				
Audit Fee	<u>7,000</u>	<u>7,000</u>	<u>5,750</u>	<u>1,250</u>
<b>Total Expenditures</b>	<u>7,000</u>	<u>7,000</u>	<u>5,750</u>	<u>1,250</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>2,040</u>	<u>\$ 1,040</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>5,561</u>	
End of Year			<u>\$ 7,601</u>	

**Steger-South Chicago Heights Public Library District**  
**Social Security Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures and Changes in Fund Deficit**  
**For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 18,000	\$ 18,000	\$ 17,573	\$ (427)
<b>Total Revenues</b>	<u>18,000</u>	<u>18,000</u>	<u>17,573</u>	<u>(427)</u>
<b>Expenditures</b>				
Current				
Fringe Benefits				
Employer Contributions	<u>20,000</u>	<u>20,000</u>	<u>17,442</u>	<u>2,558</u>
<b>Total Expenditures</b>	<u>20,000</u>	<u>20,000</u>	<u>17,442</u>	<u>2,558</u>
<b>Net Change in Fund Deficit</b>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	131	<u>\$ 2,131</u>
<b>Fund Deficit,</b>				
Beginning of Year			<u>(1,430)</u>	
End of Year			<u>\$ (1,299)</u>	

**Steger-South Chicago Heights Public Library District**  
**Liability Insurance Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 8,000	\$ 8,000	\$ 9,319	\$ 1,319
<b>Total Revenues</b>	<u>8,000</u>	<u>8,000</u>	<u>9,319</u>	<u>1,319</u>
<b>Expenditures</b>				
Contractual Services				
Liability Insurance	<u>10,000</u>	<u>10,000</u>	<u>9,148</u>	<u>852</u>
<b>Total Expenditures</b>	<u>10,000</u>	<u>10,000</u>	<u>9,148</u>	<u>852</u>
<b>Net Change in Fund Balance</b>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>171</u>	<u>\$ 2,171</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>3,096</u>	
End of Year			<u>\$ 3,267</u>	

**Steger-South Chicago Heights Public Library District  
 Unemployment Insurance Fund  
 Budgetary Comparison Schedule  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 1,000	\$ 1,000	\$ 207	\$ (793)
<b>Total Revenues</b>	<u>1,000</u>	<u>1,000</u>	<u>207</u>	<u>(793)</u>
<b>Expenditures</b>				
Contractual Services				
Unemployment Insurance	<u>1,500</u>	<u>1,500</u>	<u>335</u>	<u>1,165</u>
<b>Total Expenditures</b>	<u>1,500</u>	<u>1,500</u>	<u>335</u>	<u>1,165</u>
<b>Net Change in Fund Balance</b>	<u>\$ (500)</u>	<u>\$ (500)</u>	<u>(128)</u>	<u>\$ 372</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>3,723</u>	
End of Year			<u>\$ 3,595</u>	

**Steger-South Chicago Heights Public Library District**  
**IMRF Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 27,000	\$ 27,000	\$ 30,462	\$ 3,462
<b>Total Revenues</b>	<u>27,000</u>	<u>27,000</u>	<u>30,462</u>	<u>3,462</u>
<b>Expenditures</b>				
Contractual Services				
IMRF Employer Contribution	30,000	30,000	22,560	7,440
<b>Total Expenditures</b>	<u>30,000</u>	<u>30,000</u>	<u>22,560</u>	<u>7,440</u>
<b>Net Change in Fund Balance</b>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	7,902	<u>\$ 10,902</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>55,580</u>	
End of Year			<u>\$ 63,482</u>	