

# **Zion-Benton Public Library District**

**Zion, Illinois**

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## **Annual Financial Report**



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

**Zion-Benton Public Library District**  
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**Illinois NFP Audit & Tax, LLP**  
*Certified Public Accountants*

**Independent Auditors' Report**

To the Board of Trustees  
Zion-Benton Public Library District  
Zion, Illinois

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Zion-Benton 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 Zion-Benton 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 Zion-Benton 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 Zion-Benton 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 Zion-Benton 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 Zion-Benton 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 Zion-Benton 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

inquires, 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 Zion-Benton 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 nonrequired 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  
October 13, 2025



**Zion-Benton Public Library District Management  
Discussion & Analysis  
June 30, 2025**

**Introduction**

The Zion-Benton 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 is 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 6).

**Financial Highlights**

- At June 30, 2025, total assets and deferred outflows were \$9,473,216, and total liabilities and deferred inflows were \$3,034,181 compared to total assets and deferred outflows of \$8,855,504 and total liabilities and deferred inflows of \$2,955,873 at June 30, 2024. At June 30, 2025, the net position was \$6,439,035, while at June 30, 2024, the total net position was \$5,899,631. The portion of net position invested in capital assets, net of related debt, was \$2,011,624 and \$1,870,083 at June 30, 2025, and 2024, respectively.
- Overall, total revenues for all funds in 2025 were \$3,477,193, and total expenses were \$2,937,789 as compared to 2024 total revenues of \$3,353,648 and total expenses of \$2,501,79. Overall, there was an increase of \$539,404 in total fund balances from \$5,899,631 in 2024 to \$6,439,035 in 2025.
- Property tax collections received in fiscal year 2025 were \$2,708,260 compared to \$2,578,344 received in fiscal 2024.

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

**Overview of the Financial Statements**

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements, and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Zion-Benton Public Library District's finances in a manner similar to a privatesector 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 Zion-Benton 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 12 - 13 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 District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. 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.

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

*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 fund statements providing a distinctive view of the District'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.

**Fund Financial Statements (Continued)**

Budgetary comparison statements are included in the required supplementary information 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 District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14 through 17 of this report.

**Notes to the Financial Statements**

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 begin on page 18 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget to actual comparisons, statistical analysis tables, and progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 38 through 41 of this report.

Major funds are reported in the basic financial statements, as discussed. Combining and individual statements and schedules for non-major as well as supplemental schedules for the major funds are presented in a subsequent section of this report beginning on page 42.

**Government-wide Financial Analysis**

As stated previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets and deferred outflows exceeded liabilities and deferred inflows by \$6,439,035 at June 30, 2025. Contributing to the Library's net position, \$2,011,624 reflects its net investment in capital assets (e.g., land, buildings, and improvements,

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

and furniture and equipment), less any related outstanding debt used to acquire those assets. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the Library's net position, \$248,882, represents resources that are subject to external restrictions on how they may be used.

**Statement of Net Position**

A comparison of the statement of net position for the last two fiscal years is shown on the following page. As noted earlier, the District's combined net position increased by \$539,404.

**Statement of Net Position  
Governmental Activities**

	2025	2024
\$	7,108,208	\$ 6,453,361
	4,283	14,707
	2,063,725	1,870,083
	9,214,771	8,338,151
	2,584,445	517,353
	9,473,216	8,855,504
	87,319	104,764
	1,104,93	119,203
	1,97,812	223,967
	2,836,269	2,731,906
	3,034,081	2,955,873
	2,011,624	1,870,083
	248,882	295,283
	4,178,529	3,734,265

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

	\$	6,439,035	\$	5,899,631
Current and Other Assets				
Net Pension Asset - IMRF				
Capital Assets				
Total Assets				
Deferred Outflows				
Total Assets and Deferred Outflows				
Other Liabilities				
Long-Term Liabilities				
				Total Liabilities
Deferred Inflows				
Total Liabilities and Deferred Inflows				
Net Position				
Net Investment in capital assets				
Restricted Amounts				
Unrestricted Amounts				
Total Net Position				

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

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

**Statement of Activities** Governmental  
Activities

	25,629	20,655
	400,314	378,761
	2,708,260	2,578,344
	126,085	190,148
	216,530	147,710
	375	38,030
	\$ 3,477,193	\$ 3,353,648
	2,937,789	2,501,795
	2,937,789	2,501,795
	<b>\$ 539,404</b>	<b>\$ 851,853</b>
	5,899,631	5,047,778
	\$ 6,439,035	\$ 5,899,631
	<b>2025</b>	<b>2024</b>

**Revenues**

- Program Revenues
  - Charges for Services
  - Operating Grants and Contributions
- General Revenues
  - Property Taxes
  - Replacement Taxes
  - Interest Income
  - Miscellaneous
- Total Revenue

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

**Expenses**

Governmental Activities

    Library Services

        Total Expense

**Increase in Net Position**

Net Position - Beginning of Year

Net Position - End of Year

**Governmental Activities**

As stated previously, Governmental Activities increased the District's net position by \$539,404. Key elements of the entity-wide performance are as follows:

- During the fiscal year ended 2025, the District's net position increased mainly due to an increase in property taxes and interest income.
- Total revenues increased 3.68% to \$3,477,193 in 2025 from \$3,353,648 the previous year. Most of this increase is attributed to an increase in property taxes and interest income.
- Property Taxes increased to \$2,708,260 in 2025 from \$2,578,344 the previous year due to increases in interest rates.

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

- Interest Income increased to \$216,530 in 2025 from \$147,710 the previous year due to increases in interest rates.
- Total library expenses increased 17.43% to \$2,937,789 in 2025 from \$2,501,795 the previous year due to capital expenditures.

**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 a healthy ending fund balance of \$4,186,817. Only \$376,094 of these funds are non-spendable or restricted, indicating the availability of the balance of funds for continuing operations.

The total ending fund balance of governmental funds shows an increase of \$629,702 from the prior fiscal year. This increase is primarily the result of the financial information described in the analysis of the District's governmental activities.

**Major Governmental Funds**

The General Fund is the primary fund of the District. The General Fund surplus as of June 30, 2024, was \$2,269,669, an increase of \$616,296 from the prior year.

The Building and Maintenance fund decreased its fund balance to \$(14,463) from \$83,199 the previous year.

The Capital Projects—Special Reserve fund increased its fund balance to \$1,605,084 from \$1,515,412 the previous year.

**Governmental Funds Budgetary Highlights**

Actual revenues in the General fund were \$3,074,171, which outperformed budget estimates by \$271,839 due mainly to replacement taxes and interest income. Additionally, actual expenditures were \$2,457,875, which underperformed budget estimates by \$403,511.

The General Fund's net change in revenues over expenditures was a positive \$616,296. The fund balance increased to \$2,269,669 from \$1,653,373 the previous year.

**Capital Asset Administration**

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

The District's investment in capital assets, net of accumulated depreciation for governmental type activities as of June 30, 2025, was \$2,063,725.

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025
<u>Governmental Activities</u>				
Cost				
Tangible Assets Not Subject to Depreciation				
Land	\$ 93,896	\$ 0	\$ 0	\$ 93,896
Construction in Progress	0	190,626	0	190,626
Tangible Assets Subject to Depreciation				
Building and Improvements	6,611,923	73,629	0	6,685,552
Equipment	1,823,225	0	0	1,823,225
Furniture and Fixtures	109,740	0	0	109,740
Library Materials	1,610,340	126,968	(204,287)	1,533,021
Intangible Assets Subject to Amortization				
Copier Lease Right-of-Use	<u>77,999</u>	<u>0</u>	<u>0</u>	<u>77,999</u>
Subtotal	<u>10,327,123</u>	<u>391,223</u>	<u>(204,287)</u>	<u>10,514,059</u>
Less - Accumulated Depreciation & Amortization				
Tangible Assets Subject to Depreciation				
Building and Improvements	( 5,594,811)	(80,158)	0	(5,674,969)
Equipment	( 1,778,227)	(11,900)	0	(1,790,127)
Furniture and Fixtures	( 67,029)	(3,619)	0	(70,648)
Library Materials	( 938,974)	(151,303)	204,287	(885,990)
Intangible Assets Subject to Amortization				
Copier Lease Right-of-Use	<u>(13,000)</u>	<u>(15,600)</u>	<u>0</u>	<u>(28,600)</u>
Subtotal	<u>(8,392,041)</u>	<u>(262,580)</u>	<u>204,287</u>	<u>(8,654,621)</u>
Net Capital Assets	<u>\$ 1,935,082</u>	<u>\$ 128,643</u>	<u>\$ 0</u>	<u>\$ 2,063,725</u>

**Debt**

As of June 30, 2025, the District has future long-term debt principal and interest payments outstanding of \$57,109. Please refer to Note 5 on page 29.

**Zion-Benton Public Library District  
Management Discussion & Analysis June  
30, 2025 (Continued)**

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Library Director, Zion-Benton Public Library District, 2400 Gabriel Avenue, Zion, IL 60099.

**Zion-Benton Public Library District**  
**Statement of Net Position**  
**June 30, 2025**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Investments	\$ 5,336,504
Receivables - Property Taxes	1,415,777
Receivables - Other	299,717
Prepaid Items	56,210
Net Pension Asset - IMRF	42,838
Capital Assets	
Capital Assets Not Being Depreciated	284,522
Other Capital Assets, Net of Depreciation	1,729,804
Finance Lease Right-of-Use, Net of Amortization	<u>49,399</u>
Total Capital Assets	<u>2,063,725</u>
<b>Deferred Outflows</b>	
Deferred Items - IMRF	258,445
<b>Total Deferred Outflows</b>	
<b>Liabilities</b>	
Due Within One Year	
Accounts Payable	20,095
Accrued Payroll	67,224
Long-term Liabilities - Due Within One Year	
Compensated Absences	58,392
Finance Lease Obligation	15,306
Long-term Liabilities - Due in More than One Year	
Finance Lease Obligation	36,795
<b>Total Liabilities</b>	
<b>Deferred Inflows</b>	
Deferred Property Taxes	2,834,072
Deferred Items - IMRF	2,297
<b>Total Deferred Inflows</b>	
<b>Net Position</b>	
Net Investment in Capital Assets	2,011,624
Restricted for:	
Illinois Municipal Retirement	191,316

Audit		3,005
Liability Insurance		54,561
Unrestricted		4,178,529
<b>Total Net Position</b>		<u>\$ 6,439,035</u>
<b>Total Assets</b>	9,214,771	<u>258,445</u>

See Accompanying Notes to the Financial Statements

197,812

2,836,369

**Zion-Benton Public Library District  
Statement of Activities  
For the Year Ended June 30, 2025**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenue</b>		<b>Net (Expense) Revenue and Changes in Net Position Governmental</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
Governmental Activities				
Library Services	\$ 2,937,789	\$ 25,629	\$ 400,314	\$ (2,511,846)
Total Governmental Activities	\$ 2,937,789	\$ 25,629	\$ 400,314	(2,511,846)
<b>General Revenues</b>				<b>Activities</b>
Taxes				
Property Taxes				2,708,260
Replacement Taxes				126,085
Interest Income				216,530
Miscellaneous				375
<b>Total General Revenues</b>				<b>3,051,250</b>
<b>Change in Net Position</b>				539,404
<b>Net Position,</b>				
<b>Beginning of Year</b>				5,899,631
<b>End of Year</b>				<b>\$ 6,439,035</b>

See Accompanying Notes to the Financial Statements  
- 13 -

**Zion-Benton Public Library District  
Balance Sheet  
Governmental Funds  
June 30, 2025**

	<b>General</b>	<b>Building and Maintenance Fund</b>	<b>Capital Projects - Special Reserve Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Assets</b>					
Cash and Investments	\$ 3,300,199	\$ 0	\$ 1,605,084	\$ 431,221	\$ 5,336,504
Receivables					
Property Taxes	1,292,830	9,804	0	113,143	1,415,777
Other Receivables	299,717	0	0	0	299,717
Due from Other Funds	2,634	0	0	0	2,634
Prepaid Expenses				21,635	
		<u>9,804</u>	<u>1,605,084</u>	<u>565,999</u>	
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>4,929,955</u>	<u>9,804</u>	<u>1,605,084</u>	<u>565,999</u>	<u>7,110,842</u>
	34,575	0	0		56,210
<b>Total Assets</b>	4,929,955				7,110,842
<b>Total Deferred Outflows</b>					
<b>Total Assets and Deferred Outflows</b>					
<b>Liabilities</b>					
Accounts Payable	9,738	2,027	0	8,330	20,095
Accrued Payroll	62,575	0	0	4,649	67,224

Due to Other Funds		2,634			
	72,313	4,661		12,979	
	0		0	0	2,634
<b>Total Liabilities</b>			0		89,953
<b>Deferred Inflows</b>					
Deferred Property Taxes	2,587,973	19,606	0	226,493	2,834,072
<b>Total Deferred Inflows</b>	2,587,973	19,606	0	226,493	2,834,072
<b>Fund Balances</b>					
Nonspendable	34,575	0	0	21,635	56,210
Restricted	0	0	0	319,884	319,884
Committed	0	0	1,605,084	0	1,605,084
Unassigned	2,235,094	(14,463)			
	2,269,669	(14,463)	1,605,084		
			0	(14,992)	2,205,639
<b>Total Fund Balances</b>				326,527	4,186,817
<b>Total Liabilities, Deferred Inflows</b>					
<b>and Fund Balances</b>	\$ 4,929,955	\$ 9,804	\$ 1,605,084	\$ 565,999	\$ 7,110,842

See Accompanying Notes to the Financial Statements

**Zion-Benton Public Library District**  
**Reconciliation of Fund Balances 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	4,186,817
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	2,063,725
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Net IMRF Pension Asset	42,838
IMRF deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience	258,445
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated Absences	(58,392)
Finance Lease Obligation	(52,101)
IMRF deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience	(2,297)
	6,439,035
<b>Net Position of Governmental Activities</b>	<b><u>\$ 6,439,035</u></b>

See Accompanying Notes to the Financial Statements

**Zion-Benton Public Library District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	General	Building and Maintenance Fund	Capital Projects - Special Reserve Fund	Other Governmental Funds	Total
<b>Revenues</b>					
Property Taxes	\$ 2,458,093	\$ 29,749	\$ 0	\$ 220,418	\$ 2,708,260
Replacement Taxes	126,085	0	0	0	126,085
Grants and Donations	337,131	0	0	63,183	400,314
Rental, Fines, and Fees	25,629	0	0	0	25,629
Interest	126,858	0	89,672	0	216,530
Miscellaneous	375	0	0	0	375
<b>Total Revenues</b>					
<b>Expenditures</b>					
Personnel	1,535,932	0	0	145,053	1,680,985
Library Materials	207,633	0	0	0	207,633
Library Operations	330,652	127,411	0	108,152	566,215
Other Professional Services	108,009	0	0	9,000	117,009
Capital Outlay	275,649	0	0	0	275,649
<b>Total Expenditures</b>					
<b>Net Change in Fund Balances</b>	616,296	(97,662)	89,672	21,396	629,702
<b>Fund Balances (Deficit),</b>					
<b>Beginning of Year</b>	1,653,373	83,199	1,515,412	305,131	3,557,115
<b>End of Year</b>	\$ 2,269,669	\$ (14,463)	\$ 1,605,084	\$ 326,527	\$ 4,186,817
	<u><u>3,057,875</u></u>	<u><u>129,749</u></u>	<u><u>89,670</u></u>	<u><u>282,805</u></u>	<u><u>3,847,493</u></u>

See Accompanying Notes to the Financial Statements  
- 16 -

**Zion-Benton Public Library District**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances 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	\$ 629,702
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	391,223
Depreciation expense	(246,980)
Amortization expense on Right-of-Use Assets	(15,600)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Principal Payments of Finance Lease Obligation	14,460
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	(258,908)
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 Compensated Absences	(5,750)
Change in Net Pension Liability - IMRF	28,131
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	3,126
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 539,404</b>

## Zion-Benton Public Library District

See Accompanying Notes to the Financial Statements  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2025**

### 1. Summary of Significant Accounting Policies

The District is incorporated in Zion, 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 Zion community.

The financial statements of the Zion-Benton 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

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

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

## **Zion-Benton Public Library District**

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.

**Zion-Benton 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 fund:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government. 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 *Building and Maintenance Fund* is used to account for the purchase of sites and buildings, for the construction and equipment of buildings required for Library purposes, and for maintenance, repairs, and alterations of Library buildings and equipment, and the annual property taxes specifically levied to fund those costs.

The *Capital Projects – Special Reserve Fund* is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund.

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 *Social Security Fund*, *Illinois Municipal Retirement Fund*, *Audit Fund*, *Per Capita Fund* and *Public Liability Insurance Fund* as non-major special revenue funds.

*Permanent Funds*: These funds are used to report that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District reports no permanent funds.

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

Proprietary fund level financial statements are used to account for activities that 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.

Basis of Presentation (Continued)

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.

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 the 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. Shortterm amounts owed between funds are classified as "Due to/from other funds."

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

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.

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 that 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. 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.

**Zion-Benton 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

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 businesstype activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 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.

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	25 years
Furniture and Fixtures	25 years
Equipment	25 years
Library Materials	10 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.

Subscription-Based Information Technology Arrangements

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

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.

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. Currently, the District does not have non-exchange revenue transactions where a receivable has been recorded because property taxes were levied, but the resources cannot be used until a future period. As such, deferred property taxes are not reported as a deferred inflow on the government-wide statement of net position.

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.

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

*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.

Fund Balances (Continued)

*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.

*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 are reduced by the outstanding balances of any bonds, notes, or other borrowings

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

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."

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.

Use of Estimates

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

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.

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 June 1 and on or about September 1.

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.

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

**2. Deposits**

Deposits

At June 30, 2025, the carrying amount of the District's demand deposits in financial institutions was \$3,604,109, and the bank balance was \$3,648,588.

Custodial Credit Risk - Deposits

In the case of cash deposits, there is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District's investment policy requires all deposits with financial institutions in excess of federal depository insurance to be collateralized with collateral held by an independent third-party institution in the name of the District. The District had no uninsured and uncollateralized deposits as of June 30, 2025.

**3. Investments**

Policies for Investments

It is the policy of the District to invest public funds in a manner that conforms 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.

Fair Value Measurements

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

**3. Investments (Continued)**

Fair Value Measurements

The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District investments subject to fair value measurements are as follows:

Investment Type	Value as of June 30, 2025	Quoted Prices in		
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Municipal Bonds	\$ 904,189	\$ 0	\$ 904,189	\$ 0
US Treasury Securities	828,207	0	828,207	0
Total Investments Measured at Fair Value	\$ 1,732,396	\$ 0	\$ 1,732,396	\$ 0

**4. Capital Assets**

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

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025
<u>Governmental Activities</u>				
Cost				
Tangible Assets Not Subject to Depreciation				
Land	\$ 93,896	\$ 0	\$ 0	\$ 93,896
Construction in Progress	0	190,626	0	190,626
Tangible Assets Subject to Depreciation				
Building and Improvements	6,611,923	73,629	0	6,685,552
Equipment	1,823,225	0	0	1,823,225
Furniture and Fixtures	109,740	0	0	109,740
Library Materials	1,610,340	126,968	(204,287)	1,533,021
Intangible Assets Subject to Amortization				
Copier Lease Right-of-Use	77,999	0	0	77,999
Subtotal	<u>10,327,123</u>	<u>391,223</u>	<u>(204,287)</u>	<u>10,514,059</u>
Less - Accumulated Depreciation & Amortization				
Tangible Assets Subject to Depreciation				

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

Building and Improvements	(5,594,811)	(80,158)	0	(5,674,969)
Equipment	(1,778,227)	(11,900)	0	(1,790,127)
Furniture and Fixtures	(67,029)	(3,619)	0	(70,648)
Library Materials	(938,974)	(151,303)	204,287	(885,990)
Intangible Assets Subject to Amortization				
Copier Lease Right-of-Use	<u>(13,000)</u>	<u>(15,600)</u>	<u>0</u>	<u>(28,600)</u>
Subtotal	<u>(8,392,041)</u>	<u>(262,580)</u>	<u>204,287</u>	<u>(8,654,621)</u>
Net Capital Assets	<u>\$ 1,935,082</u>	<u>\$ 128,643</u>	<u>\$ 0</u>	<u>\$ 2,063,725</u>

**4. Capital Assets (Continued)**

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

Governmental Activities – Library Services      \$ 262,580

**5. Long-term Liabilities**

The following debt commitment exists as of June 30, 2025:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Within One Year
	_____	_____	_____	_____	_____
Finance Lease Obligation					
Copier Lease	<u>\$ 66,561</u>	<u>\$ 0</u>	<u>\$ (14,460)</u>	<u>\$ 52,101</u>	<u>\$ 15,306</u>
Total Finance Lease Obligations	<u>\$ 66,561</u>	<u>\$ 0</u>	<u>\$ (14,460)</u>	<u>\$ 52,101</u>	<u>\$ 15,306</u>

Finance Lease, Copier - The District has a 60-month lease for a copier machine, which calls for monthly principal and interest payments of \$1,049 through August 2028.

The District's future minimum debt payments are as follows:

Fiscal Year (s)	Principal	Interest	Total
_____	_____	_____	_____

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

June 20, 2026	\$ 15,306	\$ 2,574	\$ 17,880
June 20, 2027	16,202	1,678	17,880
June 20, 2028	17,150	730	17,880
June 20, 2029	<u>3,443</u>	<u>26</u>	<u>3,469</u>
	<u>\$ 52,101</u>	<u>\$ 5,008</u>	<u>\$ 57,109</u>

Other Long-term liabilities activity is as follows:

	Balance	Additions and Other	Retirements	Balance	Amount Due
	June 30, 2024	Changes	Retirements	June 30, 2025	Within One Year
Other Long-term Liabilities					
Pension Liability/(Asset)	\$ 266,789	\$ 200,631	\$ (510,258)	\$ (42,838)	\$ 0
Compensated Absences (*)	<u>52,641</u>	<u>5,751</u>	<u>0</u>	<u>58,392</u>	<u>58,392</u>
Total	<u>\$ 319,430</u>	<u>\$ 206,382</u>	<u>\$ (510,258)</u>	<u>\$ 15,554</u>	<u>\$ 58,392</u>

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

**6. Compliance and Accountability**

At June 30, 2025, the following District's funds had deficit fund balances:

Funds	Deficit
Building and Maintenance Fund	\$ (14,463)
Social Security Fund	( 14,992)

At June 30, 2025, the following fund reports actual expenditures over the legally enacted budgeted amounts:

Funds	Budget	Actual	Variance
Illinois Municipal Retirement	\$ 23,000	\$ 42,895	\$ ( 19,895)
Per Capita Fund	63,611	67,395	(3,784)

**7. Interfund Transactions**

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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.

At June 30, 2025, the following interfund receivables and payables exist:

Fund	Due from Other Funds	Due to Other Funds
General	\$ 2,634	\$ 0
Library Building and Sites	0	2,634
	\$ 2,634	\$ 2,634

During the year ended June 30, 2025, there were no interfund transfers between funds.

**8. 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.

**9. Commitments and Contingencies**

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

**10. Evaluation of Subsequent Events**

The District has evaluated subsequent events through October 13, 2025, the date which the financial statements were available to be issued.

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

Recently Implemented GASB Statements Relevant to the Library

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

**12. 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 postemployment benefits liability as of June 30, 2025.

**13. 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

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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 3.99 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.

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

Illinois Municipal Retirement Fund (Continued)

*Annual Pension Cost.* The required contribution for the fiscal year 2025 was \$42,895.

Actuarial Valuation Date		December 31, 2024
Measurement Date of the Net Pension Liability		December 31, 2024
Fiscal Year End		June 30, 2025
Membership		
Number of		
- Retirees and Beneficiaries	48	- Inactive, Non-Retired Members 28
- Active Members	23	
- Total	99	_____
Covered Valuation Payroll		249,415 \$ 1,087,908
Net Pension Liability		
Total Pension Liability/(Asset)	\$ 7,482,775	Plan Fiduciary Net Position
	7,525,613	_____
Net Pension Liability/(Asset)		\$ (42,838)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability 100.57% Net Pension Liability		
as a Percentage of Covered Valuation Payroll -3.94%		
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)		\$ 270,533

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

**13. 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	\$ 49,484	\$	0
2. Assumption Changes	0	2,297	
3. Net Difference between projected and actual earnings on pension plan investments			183,285
			0
4. Subtotal	2,327,769	2,297	
5. Pension contributions made subsequent to the measurement date		25,676	0
6. Total	\$ 258,445	\$ 2,297	

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	\$ 127,842
2026	263,058
2027	(110,730)
2028	(49,698)
2029	0
Thereafter	0
	\$ 230,472

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

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

Illinois Municipal Retirement Fund (Continued)

expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of real geometric rates of return for each major asset class are summarized in the following table as of December 31, 2024.

<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	<u>1.00%</u>	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) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; the resulting single discount rate is 7.25%.

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

Illinois Municipal Retirement Fund (Continued)

Sensitivity of Net Pension Liability/(Asset) to the

---

	1% Decrease 6.25%	7.25%	1% Increase 8.25%
Total Pension Liability	\$ 8,230,890	\$ 7,482,775	\$ 6,883,806
Plan Fiduciary Net Position	7,525,613	7,525,613	7,525,613
Net Pension Liability/(Asset)	\$ 705,277	\$ (42,838)	\$ (641,807)

Single Discount Rate Assumption

Current  
Single Discount  
Rate Assumption

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

Methods and Assumptions Used to Determine Total Pension Liability:

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

Illinois Municipal Retirement Fund (Continued)

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. For non-disabled retirees, the Pub-2010, Amount-Weighed, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disable Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-
Mortality	Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Other Information:

There were no benefit changes during the year.

Schedule of Changes in Net Pension Liability and Related Ratios  
Current Period

**Zion-Benton Public Library District**  
**Notes to the Financial Statements (Continued) For**  
**the Year Ended June 30, 2025**

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

Illinois Municipal Retirement Fund (Continued)

Calendar Year Ended December 31, 2024

A. Total pension liability		
1. Service cost	\$	91,510
2. Interest on the total pension liability		516,451
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		52,231
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		
	(510,258)	
7. Net change in total pension liability		149,934
8. Total pension liability – beginning		7,332,841
9. Total pension liability – ending	\$	<u>7,482,775</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	33,833
2. Contributions – employee		48,956
3. Net investment income		760,093
4. Benefit payments, including refunds of employee contributions		
	(510,258)	
5. Other (net transfer)		
	(154,559)	
6. Net change in plan fiduciary net position		178,065
7. Plan fiduciary net position – beginning		<u>7,347,548</u>
8. Plan fiduciary net position – ending	\$	<u>7,525,613</u>
C. Net pension liability/(asset)	\$	<u>(42,838)</u>
D. Plan fiduciary net position as a percentage		
of the total pension liability		100.57%
E. Covered Valuation Payroll	\$	1,087,908
F. Net pension liability as a percentage		
of covered valuation payroll		-3.94%

**Zion-Benton 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)

<u>Fiscal Year</u>	<u>Actuarially</u>		<u>Contribution</u>	<u>Covered</u>	<u>Actual</u>
	<u>Determined</u>	<u>Actual</u>	<u>Deficiency</u>	<u>Valuation</u>	<u>Contribution</u>
	<u>Contribution</u>	<u>Contribution</u>	<u>(Excess)</u>	<u>Payroll</u>	<u>as a % of</u>
					<u>Covered</u>
					<u>Valuation</u>
					<u>Payroll</u>
2016	\$ 120,018	\$ 119,981	\$ 37	\$ 998,484	12.02%
2017	85,517	85,516	1	947,029	9.03%
2018	82,873	82,874	(1)	980,750	8.45%
2019	49,185	49,186	(1)	995,648	4.94%
2020	76,143	76,142	1	982,494	7.75%
2021	76,493	76,492	1	995,997	7.68%
2022	47,498	47,495	3	1,034,810	4.59%
2023	32,591	32,591	0	1,040,989	3.13%
2024	25,432	25,432	0	1,086,259	2.34%
2025	42,895	42,895	0	1,075,788	3.99%

**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 19 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.

**Zion-Benton Public Library District**

See Independent Auditors' Report

**Zion-Benton Public Library District**  
**IMRF Pension Disclosures (Continued) For**  
**the Year Ended June 30, 2025**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability ("TPL")</b>										
Service cost	\$ 91,510	\$ 86,640	\$ 87,942	\$ 82,181	\$ 104,136	\$ 92,692	\$ 87,557	\$ 97,913	\$ 109,731	\$ 116,564
Interest on the TPL	516,451	505,087	489,219	477,981	491,550	474,331	463,037	473,921	460,888	449,032
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	52,231	62,124	146,259	129,177	(165,423)	163,149	112,086	(79,567)	(1,433)	(81,869)
Changes of assumptions	0	(8,549)	0	0	(77,080)	0	164,939	(191,907)	(6,022)	0
Benefit payments, including refunds of employee contributions	<u>(510,258)</u>	<u>(471,726)</u>	<u>(536,057)</u>	<u>(538,386)</u>	<u>(520,330)</u>	<u>(476,463)</u>	<u>(446,559)</u>	<u>(434,056)</u>	<u>(349,311)</u>	<u>(294,735)</u>
Net change in total pension liability	149,934	173,576	187,363	150,953	253,709	381,060	(133,696)	213,853	188,992	<b>Total pension liability- beginning</b>
7,332,841	7,159,265	6,971,902	6,820,949	6,988,096	6,734,387	6,353,327	6,487,023	6,273,170	6,084,178	
<b>Total pension liability - ending</b>	<u>\$ 7,482,775</u>	<u>\$ 7,332,841</u>	<u>\$ 7,159,265</u>	<u>\$ 6,971,902</u>	<u>\$ 6,820,949</u>	<u>\$ 6,988,096</u>	<u>\$ 6,734,387</u>	<u>\$ 6,353,327</u>	<u>\$ 6,487,023</u>	<u>\$ 6,273,170</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 33,833	\$ 16,822	\$ 47,495	\$ 76,492	\$ 76,142	\$ 49,186	\$ 82,874	\$ 85,516	\$ 119,981	\$ 368,378
Contributions - employee	48,956	47,607	46,561	44,818	44,210	44,801	44,134	42,616	44,917	46,282
Net investment income	760,093	792,627	(1,225,663)	1,362,336	1,050,067	1,253,081	(459,448)	1,108,912	394,569	28,902
Benefit payments, including refunds of employee contributions	(510,258)	(471,726)	(536,057)	(538,386)	(520,330)	(476,463)	(446,559)	(434,056)	(349,311)	(294,735)
Other (net transfer)	<u>(154,559)</u>	<u>69,742</u>	<u>57,273</u>	<u>25,755</u>	<u>(185,443)</u>	<u>7,654</u>	<u>174,357</u>	<u>(157,782)</u>	<u>79,535</u>	<u>(10,487)</u>
Net change in plan fiduciary net position	178,065	455,072	(1,610,391)	971,015	464,646	878,259	(604,642)	645,206	289,691	138,340
<b>Plan fiduciary net position - Beginning</b>	<u>7,347,548</u>	<u>6,892,476</u>	<u>8,502,867</u>	<u>7,531,852</u>	<u>7,067,206</u>	<u>6,188,947</u>	<u>6,793,589</u>	<u>6,148,383</u>	<u>5,858,692</u>	<u>5,720,352</u>
<b>Plan fiduciary net position - Ending</b>	<u>\$ 7,525,613</u>	<u>\$ 7,347,548</u>	<u>\$ 6,892,476</u>	<u>\$ 8,502,867</u>	<u>\$ 7,531,852</u>	<u>\$ 7,067,206</u>	<u>\$ 6,188,947</u>	<u>\$ 6,793,589</u>	<u>\$ 6,148,383</u>	<u>\$ 5,858,692</u>
Net pension liability / (asset)	<u>\$ (42,838)</u>	<u>\$ (14,707)</u>	<u>\$ 266,789</u>	<u>\$ (1,530,965)</u>	<u>\$ (710,903)</u>	<u>\$ (79,110)</u>	<u>\$ 545,440</u>	<u>\$ (440,262)</u>	<u>\$ 338,640</u>	<u>\$ 414,478</u>
Plan fiduciary net position as a percent of the TPL	100.57%	100.20%	96.27%	121.96%	110.42%	101.13%	91.90%	106.93%	94.78%	93.39%
Covered Valuation Payroll ("CVP")	\$ 1,087,908	\$ 1,058,002	\$ 1,034,810	\$ 995,997	\$ 982,494	\$ 995,648	\$ 980,750	\$ 947,029	\$ 998,484	\$ 1,028,482
Net pension liability as a % of CVP	-3.94%	-1.39%	25.78%	-153.71%	-72.36%	-7.95%	55.61%	-46.49%	33.92%	40.30%

## **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 -

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**Zion-Benton 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>			<b>Variance with</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>Revenues</b>				
Property Taxes	\$ 2,459,287	\$ 2,459,287	\$ 2,458,093	\$ (1,194)
Replacement Taxes	15,159	15,159	126,085	110,926
Grants and Donations	297,636	297,636	337,131	39,495
Rental, Fines, and Fees	16,500	16,500	25,629	9,129
Interest	13,000	13,000	126,858	113,858
Miscellaneous	750	750	375	(375)
<b>Total Revenues</b>	<u>2,802,332</u>	<u>2,802,332</u>	<u>3,074,171</u>	<u>271,839</u>
<b>Expenditures</b>				
Personnel	1,841,150	1,841,150	1,535,932	305,218
Professional Development	25,900	25,900	20,262	5,638
Utilities	90,600	90,600	92,114	(1,514)
Professional Services	106,750	106,750	87,747	19,003
Programing/Publicity	79,700	79,700	70,112	9,588
Supplies	27,750	27,750	17,214	10,536
Postage	15,000	15,000	14,282	718
Building, Tech, Equipment	150,600	150,600	136,930	13,670
Grant Expense	290,736	290,736	275,649	15,087
Library Materials	87,000	87,000	80,768	6,232
Print Materials-Adult	40,700	40,700	39,190	1,510
Non-Print Materials-Adult	27,400	27,400	23,751	3,649
Periodicals (Print)	12,000	12,000	14,797	(2,797)
Print Materials-Children	45,000	45,000	34,128	10,872
Non-Print Materials-Children	21,100	21,100	14,999	6,101

	<b>Zion-Benton Public Library District</b>			
<b>Total Expenditures</b>	<u>2,861,386</u>	<u>2,861,386</u>	<u>2,457,875</u>	<u>403,511</u>
<b>Net Change in Fund Balance</b>	<u>\$ (59,054)</u>	<u>\$ (59,054)</u>	616,296	<u>\$ 675,350</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>1,653,373</u>	
<b>End of Year</b>			<u>\$ 2,269,669</u>	

See Independent Auditors' Report  
**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.

**Zion-Benton Public Library District  
General Fund  
Budgetary Comparison Schedule**

**Variance with  
Final Budget  
Positive**

See Independent Auditors' Report  
**Schedule of Expenditures  
For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
<b>Personnel</b>				
Salaries	\$ 1,650,000	\$ 1,650,000	\$ 1,373,487	\$ 276,513
Group Health and Life Insurance	181,000	181,000	154,723	26,277
HSA Employer	1,500	1,500	1,798	(298)
Employee & Volunteer Recognition	1,850	1,850	620	1,230
Communication Stipend	3,300	3,300	2,800	500
Staff Association	3,500	3,500	2,504	996
<b>Total Personnel</b>	<b>1,841,150</b>	<b>1,841,150</b>	<b>1,535,932</b>	<b>305,218</b>
<b>Professional Development</b>				
Professional Dues	7,400	7,400	5,585	1,815
Education	15,000	15,000	14,177	823
Meeting Supplies (Hospitality)	500	500	500	0
Tuition Reimbursement	3,000	3,000	20,262	3,000
	3,000	3,000	0	5,638
<b>Total Professional Development</b>	<b>25,900</b>	<b>25,900</b>		
Electric	45,000	45,000	57,735	(12,735)
Gas	19,000	19,000	13,450	5,550
Water	1,500	1,500	1,860	(360)
Waste	7,000	7,000	6,026	974
Telephone	3,100	3,100	2,155	945
Internet	15,000	15,000	10,888	4,112
<b>Total Utilities</b>	<b>90,600</b>	<b>90,600</b>	<b>92,114</b>	
<b>Professional Services</b>				
Legal Services	8,000	8,000	2,778	5,222
Accounting Services	13,100	13,100	12,960	140
Payroll Services	6,000	6,000	5,166	834
Investment Services	2,000	2,000	4,251	(2,251)
Collection Services	1,500	1,500	1,720	(220)
Consulting Services	11,000	11,000	0	11,000

**Zion-Benton Public Library District**

Legal Notices	600	600	753	(153)
CCS	57,000	57,000	51,113	5,887
OCLC	6,000	6,000	6,709	(709)
Bank and Credit Card Fees	1,000	1,000	732	268
Fax Service Fees	550	550	1,565	(1,015)
<b>Utilities</b>				
<b>Total Professional Services</b>				<u>(1,514)</u>
	<u>106,750</u>	<u>106,750</u>	<u>87,747</u>	<u>19,003</u>
<b>Subtotal Forward</b>	\$ 2,064,400	\$ 2,064,400	\$ 1,736,055	\$ 328,345

**Zion-Benton Public Library District  
General Fund  
Budgetary Comparison Schedule**

**Variance with  
Final Budget  
Positive**

**Schedule of Expenditures (Continued)  
For the Year Ended June 30, 2025**

<b>Budgeted Amounts</b>			<b>Actual</b>	<b>(Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Expenditures (Continued)</b>	\$ 2,064,400	\$ 2,064,400	\$ 1,736,055	\$ 328,345
<b>Subtotal Forwarded</b>				
<b>Programing/Publicity</b>				
Publicity Library	11,000	11,000	10,219	781
Newsletter Printing	17,000	17,000	8,436	8,564
Web Development	500	500	2,208	(1,708)
Programming	51,200	51,200	49,249	1,951
<b>Total Programing/Publicity</b>	79,700	79,700	70,112	9,588
<b>Supplies</b>				
Supplies Library	11,000	11,000	1,403	9,597
Supplies Circulation	7,000	7,000	5,975	1,025
Supplies Tech Services	3,000	3,000	2,589	411
Supplies Maintenance	6,000	6,000	6,344	(344)
Supplies Outreach	750	750	903	(153)
<b>Total Supplies</b>	27,750	27,750	17,214	
<b>Postage</b>				
Postage Library	5,000	5,000	6,007	(1,007)
Newsletter Postage	10,000	10,000	8,275	1,725
<b>Total Postage</b>	15,000	15,000	14,282	718
<b>Building, Tech, Equipment</b>				
Other Building, Technology, and Equipment	25,100	25,100	27,255	(2,155)
Network Maintenance Contract	80,000	80,000	83,156	(3,156)
Network Software and Licenses	45,500	45,500	26,519	18,981
<b>Total Building, Tech, Equipment</b>	150,600	150,600	136,930	13,670
<b>Grant Expense</b>				10,536
Grants	290,736	290,736	275,649	15,087
<b>Total Grant Expense</b>	290,736	290,736	275,649	15,087
<b>Library Materials</b>				

**Zion-Benton Public Library District**

**Variance with  
Final Budget  
Positive**

				6,232
	\$ 2,715,186	\$ 2,715,186	\$ 2,331,010	\$ 384,176
eResources Platform Fees	50,000	50,000	39,766	10,234
Hoopla	15,000	15,000	20,111	(5,111)
eBooks/eAudiobooks (Adult)	20,000	20,000	18,889	1,111
Video Games (Adult/Teen/Youth)	2,000	2,000	2,002	(2)
<b>Total Library Materials</b>	<b>87,000</b>	<b>87,000</b>	<b>80,768</b>	
<b>Subtotal Forward</b>				

**Schedule of Expenditures (Continued)  
For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b>Expenditures (Continued)</b>	\$ 2,715,186	\$ 2,715,186	\$ 2,331,010	\$ 384,176
<b>Subtotal Forwarded</b>				
<b>Print Materials-Adult</b>				
Print Fiction	23,000	23,000	22,647	353
Print non-fiction	15,200	15,200	16,268	(1,068)
Print Spanish	2,500	2,500	275	2,225
<b>Total Print Materials-Adult</b>	<b>40,700</b>	<b>40,700</b>	<b>39,190</b>	<b>1,510</b>
<b>Non-Print Materials-Adult</b>				
DVD/Blu-Ray Films	20,000	20,000	16,575	3,425
Music	2,400	2,400	2,552	(152)
Audiobooks	5,000	5,000	4,624	376
<b>Total Non-Print Materials-Adult</b>	<b>27,400</b>	<b>27,400</b>	<b>23,751</b>	<b>3,649</b>
<b>Periodicals (Print)</b>				
Periodicals	12,000	12,000	14,797	(2,797)
<b>Total Periodicals (Print)</b>	<b>12,000</b>	<b>12,000</b>	<b>14,797</b>	<b>(2,797)</b>

**Zion-Benton Public Library District  
General Fund  
Budgetary Comparison Schedule**

				<b>Variance with Final Budget Positive</b>
<b>Print Materials-Children</b>				
Fiction Print-Picture and				
Beginner Reader	10,000	10,000	9,063	937
Fiction print for Middle Grades	11,500	11,500	8,199	3,301
Non-fiction for Birth to Grade 5	14,000	14,000	11,458	2,542
Spanish for Birth to Grade 5	4,000	4,000	2,645	1,355
Print Materials for Teens	5,500	5,500	2,763	2,737
<b>Total Print Materials-Children</b>	<b>45,000</b>	<b>45,000</b>	<b>34,128</b>	<b>10,872</b>
<b>Non-Print Materials-Children</b>				
DVD/Blu-Ray Films	5,500	5,500	5,275	225
Audiobooks for Birth to Grade 5	500	500	0	500
Kits, Puzzles, Games to Grade 5	4,500	4,500	1,332	3,168
Other non-print materials	6,500	6,500	4,544	1,956
Devices for lending	4,100	4,100	3,848	252
<b>Total Non-Print Materials-Children</b>	<b>21,100</b>	<b>21,100</b>	<b>14,999</b>	<b>6,101</b>
<b>Total Expenditures</b>	<b>\$ 2,861,386</b>	<b>\$ 2,861,386</b>	<b>\$ 2,457,875</b>	<b>\$ 403,511</b>

**Building and Maintenance Fund  
Budgetary Comparison Schedule**

**Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>(Negative)</b>
<b>Revenues</b>				
Property Taxes	\$ 30,008	\$ 30,008	\$ 29,749	\$ (259)
<b>Total Revenues</b>	<b>30,008</b>	<b>30,008</b>	<b>29,749</b>	<b>(259)</b>
<b>Expenditures</b>				
Library Operations				
Material, Supplies, and Repairs	134,500	134,500	127,411	7,089

**Zion-Benton Public Library District**

				<b>Variance with Final Budget Positive</b>
<b>Total Expenditures</b>	134,500	134,500	127,411	7,089
<b>Net Change in Fund Balance</b>	\$ (104,492)	\$ (104,492)	(97,662)	\$ 6,830
<b>Fund Balance (Deficit),</b>				
<b>Beginning of Year</b>			83,199	
<b>End of Year</b>			\$ (14,463)	

**Zion-Benton Public Library District**

**Variance with  
Final Budget  
Positive**

**Capital Projects - Special Reserve Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>(Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Interest	\$ 0	\$ 0	\$ 89,672	\$ 89,672
<b>Total Revenues</b>	0	0	89,672	89,672
<b>Total Expenditures</b>	0	0	0	0
<b>Net Change in Fund Balance</b>	\$ 0	\$ 0	89,672	\$ 89,672
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			1,515,412	
<b>End of Year</b>			\$ 1,605,084	

**Zion-Benton Public Library District**  
**Notes to Supplementary Information**  
**For the Year Ended June 30, 2025**  
**Individual Fund Descriptions**

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**Social Security Fund**

The Social Security Fund is used to account for the Library's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's portion.

**Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund is used to account for the Library's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

**Audit Fund**

The Audit Fund is used to account for audit fees and the annual property taxes specifically levied to fund those costs.

**Per Capita**

The Per Capita Fund is used to account for expenditures that assist the Library to improve and increase library services within its service areas. Financing is provided by State grants which are based on the population of the library's service area.

**Zion-Benton Public Library District**

**Variance with  
Final Budget  
Positive**

**Public Liability Insurance Fund**

The Public Liability Insurance Fund is used to account for the Library's annual liability insurance costs and the annual property taxes specifically levied to fund those costs.

**Assets**

Cash and Cash Equivalents  
 Receivables  
 Property Taxes  
 Prepaid Expenses

**Library District**  
**Combining Fund Schedule - Non-major Funds**  
**Combining Balance Sheet**  
**June 30, 2025**

**Special Revenue Funds**

**Total Assets**

**Total Deferred Outflows**

**Total Assets and  
 Deferred Outflows**

**Liabilities**

Accounts Payable  
 Accrued Payroll

**Total Liabilities**

**Deferred Inflows**

Deferred Property Taxes

**Total Deferred Inflows**

**Fund Balances**

Nonspendable  
 Restricted  
 Unassigned

**Total Fund Balances**

**Total Liabilities,**

**Deferred Inflows,  
 and Fund Balances**

**Zion-  
 Benton  
 Public**

	<b>Social Security</b>	<b>Illinois Municipal Retirement</b>	<b>Audit</b>	<b>Per Capita</b>	<b>Public Liability Insurance</b>	<b>Total</b>
Accounts Payable	\$ 31,367	\$ 235,857	\$ 8,405	\$ 71,002	\$ 84,590	\$ 431,221
Accrued Payroll						
<b>Total Liabilities</b>	41,632	36,144	5,389	0	29,978	113,143
<b>Deferred Inflows</b>	0	0	0	0	21,635	21,635
Deferred Property Taxes	72,999	272,001	13,794	71,002	136,203	
<b>Total Deferred Inflows</b>	0	0	0	0	0	0
<b>Fund Balances</b>						565,999
Nonspendable						
Restricted	72,999	272,001	13,794	71,002	136,203	565,999
Unassigned						
<b>Total Fund Balances</b>						
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	0	8,330	0	0	0	8,330
	4,649					
	4,649	8,330				
<b>Zion- Benton Public</b>		0	0	0	0	4,649
			0	0	0	12,979

83,342	72,355	<del>70,789</del>	54,561	0	<del>310,880</del>	226,493		
83,342	72,355	(14,992)	0	0	60,007	226,493		
		(14,992)	191,316	0	3,005	71,002	76,196	
0			0	0	0	0	0	(14,992)
0								326,527
0								
0								
21,635	21,635	\$ 72,999	\$ 272,001	\$ 13,794	\$ 71,002	\$ 136,203	\$ 565,999	
0								
191,316								
3,005								

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**Zion-Benton 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**

	<b>Social Security</b>	<b>Illinois Municipal Retirement</b>	<b>Audit</b>	<b>Per Capita</b>	<b>Public Liability Insurance</b>	<b>Total</b>
<b>Revenues</b>						
Property Taxes	\$ 84,269	\$ 74,668	\$ 9,923	\$ 0	\$ 51,558	\$ 220,418
Grants and Donations				63,183		63,183
	<u>84,269</u>	<u>74,668</u>	<u>9,923</u>	<u>63,183</u>	<u>51,558</u>	<u>283,601</u>
	0	0	0		0	

**Total Revenues**

**Expenditures**

Fringe Benefits						
Social Security	102,158	0	0	0	0	102,158
IMRF	0	42,895	0	0	0	42,895
Library Operations	0	0	0	67,395	40,757	108,152
Other Professional Services						
Audit Fee	0	0	9,000	0	0	9,000
<b>Total Expenditures</b>	<b>102,158</b>	<b>42,895</b>	<b>9,000</b>	<b>67,395</b>	<b>40,757</b>	<b>262,205</b>
<b>Net Change in Fund Balances</b>	<b>(17,889)</b>	<b>31,773</b>	<b>923</b>	<b>(4,212)</b>	<b>10,801</b>	<b>21,396</b>
<b>Fund Balance (Deficit),</b>						
<b>Beginning of Year</b>	2,897	159,543	2,082	75,214	65,395	305,131
<b>End of Year</b>	<u>\$ (14,992)</u>	<u>\$ 191,316</u>	<u>\$ 3,005</u>	<u>\$ 71,002</u>	<u>\$ 76,196</u>	<u>\$ 326,527</u>
	=====	=====	=====	=====	=====	=====

**Zion-Benton Public Library District**

**Variance with  
Final Budget  
Positive**

**Social Security Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes <b>Total Revenues</b>	\$ 85,003	\$ 85,003	\$ 84,269	\$ (734)
<b>Expenditures</b>	85,003	85,003	84,269	(734)
Fringe Benefits				
FICA Employer Contributions				
105,000	105,000	105,000	102,158	2,842
105,000				
102,158      2,842	<u>\$ (19,997)</u>	<u>\$ (19,997)</u>	(17,889)	<u>\$ 2,108</u>
<b>Total Expenditures</b>				

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

**Variance with  
Final Budget  
Positive**

**Net Change in Fund Balance**

**Fund Balance (Deficit),**

**Beginning of Year**

2,897

**End of Year**

\$ (14,992)

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

**Variance with  
Final Budget  
Positive**

**Illinois Municipal Retirement Fund  
Budgetary Comparison Schedule**

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

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>(Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Property Taxes <b>Total Revenues</b>	\$ 75,003	\$ 75,003	\$ 74,668	\$ (335)
<b>Expenditures</b>	75,003	75,003	74,668	(335)
Fringe Benefits				
IMRF Employer Contribution				
23,000	23,000	23,000	42,895	(19,895)
23,000				
42,895      (19,895)	\$ 52,003	\$ 52,003	31,773	\$ (20,230)
<b>Total Expenditures</b>				

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

		<b>Variance with Final Budget Positive</b>
<b>Net Change in Fund Balance</b>		
<b>Fund Balance,</b>		
<b>Beginning of Year</b>	<u>159,543</u>	
<b>End of Year</b>	<u><u>\$ 191,316</u></u>	

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

**Variance with  
Final Budget  
Positive**

**Audit Fund  
Budgetary Comparison Schedule**

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

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>(Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Property Taxes <b>Total Revenues</b>	\$ 10,008	\$ 10,008	\$ 9,923	\$ (85)
<b>Expenditures</b>	10,008	10,008	9,923	(85)
Other Professional Services				
Audit Fee				
12,000				
12,000	12,000	12,000	9,000	3,000
9,000				
3,000	\$ (1,992)	\$ (1,992)	923	\$ 2,915
<b>Total Expenditures</b>				

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

**Variance with  
Final Budget  
Positive**

**Net Change in Fund Balance**

**Fund Balance,**

**Beginning of Year**

2,082

**End of Year**

\$ 3,005

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

**Variance with  
Final Budget  
Positive**

**Per Capita Fund  
Budgetary Comparison Schedule**

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

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b>Revenues</b>				
Grants and Donations	<u>\$ 63,611</u>	<u>\$ 63,611</u>	<u>\$ 63,183</u>	<u>\$ (428)</u>
<b>Total Revenues</b>	<u>63,611</u>	<u>63,611</u>	<u>63,183</u>	<u>(428)</u>
<b>Expenditures</b>				
Liability Operations				
Material, Supplies, and Repairs	63,611	63,611	67,395	(3,784)

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

				<b>Variance with Final Budget Positive</b>
<b>Total Expenditures</b>	<u>63,611</u>	<u>63,611</u>	<u>67,395</u>	<u>(3,784)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(4,212)</u>	<u>\$ (4,212)</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>75,214</u>	
<b>End of Year</b>			<u>\$ 71,002</u>	

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

**Variance with  
Final Budget  
Positive**

**Public Liability Insurance Fund  
Budgetary Comparison Schedule**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes <b>Total Revenues</b>	\$ 52,008	\$ 52,008	\$ 51,558	\$ (450)
<b>Expenditures</b>	52,008	52,008	51,558	(450)
Liability Operations				
Liability Insurance	45,000	45,000	33,334	11,666
Treasurer's Bond	2,000	2,000	634	1,366
Unemployment Compensation	6,000	6,000	0	6,000
Workers' Compensation	4,500	4,500	6,789	(2,289)

**Zion-Benton Public Library District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

				<b>Variance with Final Budget Positive</b>
<b>Total Expenditures</b>	<u>57,500</u>	<u>57,500</u>	<u>40,757</u>	<u>16,743</u>
<b>Net Change in Fund Balance</b>	<u>\$ (5,492)</u>	<u>\$ (5,492)</u>	10,801	<u>\$ 16,293</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>65,395</u>	
<b>End of Year</b>			<u>\$ 76,196</u>	