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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Directors
Warren-Newport Public Library District
Gurnee, Illinois

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Warren-Newport Public Library District (the District) for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated May 20, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements are:

> The actuarial calculation of net pension asset, deferred outflows, deferred inflows and pension expense, OPEB liability and expense, and management's estimate of depreciation: We evaluated the key factors and assumptions used to develop these estimates and have determined they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of bank deposits and the collateralization of this highly liquid asset in Note 2 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has agreed to correct all such misstatements. The corrected misstatements were primarily accrual adjustments and adjustments to create government wide statements required by GASB 34.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 13, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention. We have identified management override as a significant risk and have designed our audit approach to reduce that risk.

<u>Other Matters</u>

We applied certain limited procedures to required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Supplementary Information, which accompanies the financial statements but is not RSI. With respect to the Supplementary Information accompanying the financial statements, we made certain inquires of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the Supplementary Information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

<u>Restriction on Use</u>

This information is intended solely for the use of the board of directors and management of the Warren-Newport Public Library District, and is not intended to be, and should not be, used by anyone other than these specified parties.

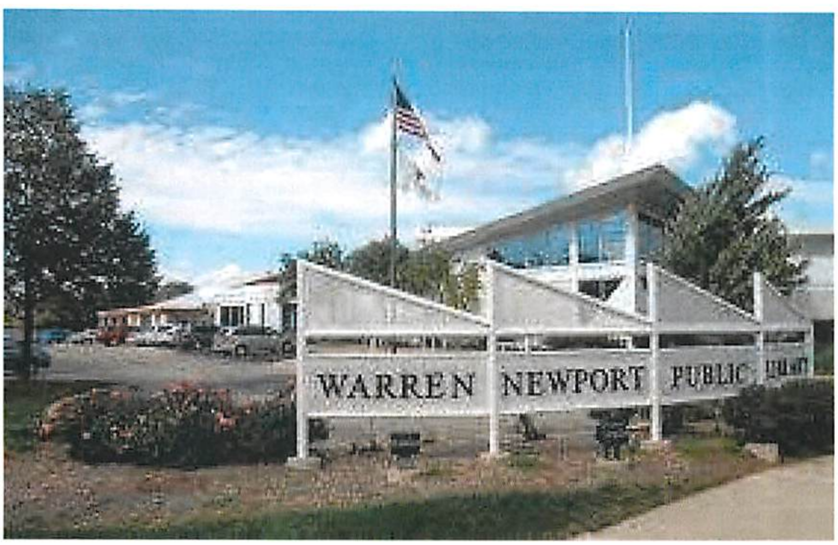
ATA Group, LLP

November 13, 2024

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024



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Independent Auditor's Report

Board of Trustees
Warren-Newport Public Library District
Gurnee, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Warren-Newport Public Library District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Warren-Newport Public Library District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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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 accepting 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 Warren-Newport 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 Warren-Newport 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 have 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 and other required supplementary information on pages 4 through 6 and 30 through 35 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

ATA Group, LLP

November 13, 2024

Management's Discussion and Analysis

As management of Warren-Newport Public Library District, this narrative overview and analysis is provided of the District's financial activities for the fiscal year ending June 30, 2024. We recommend readers consider this information in conjunction with the financial statements as a whole.

Required Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. They are prepared using the modified accrual basis of accounting.

The Statement of Net Position presents information on all the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources with the difference between the two reported as net position. Over time, increases and decreases in 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 District's net position changed during the most recent fiscal year.

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

Fund financial statements tell how library services were paid for as well as what remains for future spending. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's major funds and the total of all other funds.

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required Supplementary Information consists of IMRF pension information, other post-employment benefit information, and a comparison of budget to actual revenues and expenditures for the general fund.

Financial Analysis

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Warren-Newport Public Library District, assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by $12,621,910 and $11,696,210 for the years ended June 30, 2024 and 2023, respectively. Of the net position balance, $4,579,476 is unrestricted, $1,285,897 is restricted, and $6,756,537 represents its net investment in capital assets. The District uses these capital assets to provide services and consequently, these assets are not available to liquidate liabilities or for other spending.

For the years ended June 30, 2024 and 2023, the District's net position increased by $925,700 and $855,543, respectively.

Condensed Statement of Net Position

	Governmental Activities	
	FY 2024	FY 2023
Current Assets	$ 14,835,538	$ 15,303,642
Capital Assets, net of accumulated depreciation	10,643,054	9,596,315
Total Assets	25,478,592	24,899,957
Deferred Outflows of Resources	1,048,859	1,507,163
Current Liabilities	265,444	191,303
Non-Current Liabilities	6,416,944	7,653,878
Total Liabilities	6,682,388	7,845,181
Deferred Inflows of Resources	7,223,153	6,865,729
Net Position		
Net Investment in Capital Assets	6,756,537	5,146,180
Restricted	1,285,897	885,316
Unrestricted	4,579,476	5,664,714
Total Net Position	$ 12,621,910	$ 11,696,210

Condensed Statement of Changes in Net Position

	For the Years Ended June 30,	
	FY 2024	FY 2023
Revenues		
Program Revenues		
Charges for Services	$ 25,154	$ 27,141
Operating Grants and Contributions	134,742	244,323
General Revenues		
Taxes	6,930,497	6,627,332
Unrestricted Investment Earnings	516,338	336,066
Other	33,842	36,900
Total Revenues	7,640,573	7,271,762
Expenses		
Culture and Recreation	5,774,064	5,527,177
Interest and Fees on Long-Term Debt	86,632	109,672
Unallocated Depreciation/Loss on Disposal of Asset	854,177	779,370
Total Expenses	6,714,873	6,416,219
Change in Net Position	925,700	855,543
Net Position,		
Beginning of Year	11,696,210	10,840,667
End of Year	$ 12,621,910	$ 11,696,210

The following is a summary of changes in fund balances for the year ended June 30, 2024:

Governmental Funds	Fund Balance June 30, 2023	Increase (Decrease)	Fund Balance June 30, 2024
General	$ 3,309,613	$ 217,776	$ 3,527,389
Special Reserves	3,589,562	(1,131,063)	2,458,499
Building and Maintenance	350,398	54,578	404,976
FICA	192,515	(61,682)	130,833
Liability Insurance	88,506	(17,816)	70,690
Working Cash	286,912	14,494	301,406
Expendable Trust	99,271	2,689	101,960
IMRF	360,782	25,280	386,062
Bond	-	-	-
Total Fund Balances	$ 8,277,559	$ (895,744)	$ 7,381,815

During the year, the General Fund transferred $600,000 to the Special Reserve Fund and transferred $650,250 to the Bond Fund.

Budgetary Highlight

The District's General Fund expended $5,030,870 (plus a transfer of $650,250 to the Bond Fund) which was $386,262 less than the budget of $6,067,382.

Capital Assets and Debt Administration

The following is a summary of capital assets:

	Governmental Activities	
	FY 2024	FY 2023
Land	$ 304,909	$ 304,909
Construction in Progress	106,148	41,984
Building	8,698,103	7,574,763
Land Improvements	267,234	293,022
Furniture and Equipment	405,673	480,793
Computer Hardware and Network	7,171	14,342
Vehicle	37,546	43,322
Library Books and Other Materials	816,270	843,180
Total	$ 10,643,054	$ 9,596,315

Capital asset acquisitions during the year included the purchase of library materials totaling $217,873. In addition, the District completed improvements to its HVAC system, of which $1,544,824 was paid during the year, and purchased a new vehicle for $32,071. The District also made deposits totaling $106,148 for a new book sorting machine and a new security system. Additional information regarding the District's capital assets can be found in Note 4, on page 20.

Description of Current or Expected Conditions

Presently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Executive Director, Warren-Newport Public Library District, 224 N. O'Plaine Road, Gurnee, Illinois 60031.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION

JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and Cash Investments	$ 11,123,085
Property Taxes Receivable, net	3,494,009
Interest and Other Receivables	166,875
Prepaid Expenses	51,569
Capital Assets:	
Land	304,909
Construction in Progress	106,148
Depreciable Buildings, Improvements, Property, Equipment, Furniture, Books, Videos/DVDs and Periodicals, net of depreciation	10,231,997
Total Assets	25,478,592
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension (IMRF)	1,048,859
Total Assets and Deferred Outflows of Resources	26,527,451
LIABILITIES	
Accounts Payable and Accrued Expenses	258,519
Accrued Interest	6,925
Long-Term Liabilities:	
Due within One Year	793,264
Due after One Year	3,291,939
Net Pension Liability	2,018,094
Net OPEB Liability	313,647
Total Liabilities	6,682,388
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	7,195,204
Deferred Inflows Related to Pension (IMRF)	27,949
Total Deferred Inflows of Resources	7,223,153
Total Liabilities and Deferred Inflows of Resources	13,905,541
NET POSITION	
Net Investment in Capital Assets	6,756,537
Restricted for:	
Building and Maintenance	396,906
FICA	130,833
Liability Insurance	70,690
Working Cash	301,406
Pension	386,062
Unrestricted	4,579,476
Total Net Position	$ 12,621,910

The accompanying notes are an integral part of these financial statements.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Functions/Programs				
Government Activities				
Culture and Recreation	$ 5,774,064	$ 25,154	$ 134,742	$ (5,614,168)
Interest and Fees on Long-Term Debt	86,632	-	-	(86,632)
Unallocated Depreciation/Loss on Disposal of Asset	854,177	-	-	(854,177)
	$ 6,714,873	$ 25,154	$ 134,742	(6,554,977)
General Revenues				
Taxes				
Property Taxes				6,813,693
Personal Property Replacement Tax				116,804
Unrestricted Investment Earnings				516,338
Other Income				33,842
				7,480,677
Change in Net Position				925,700
Net Position, July 1, 2023				11,696,210
Net Position, June 30, 2024				$ 12,621,910

The accompanying notes are an integral part of these financial statements.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUNDS BALANCE SHEET

JUNE 30, 2024

	GENERAL FUND	SPECIAL RESERVES FUND	BOND	OTHER FUNDS	TOTAL GOVERNMENTA FUNDS
ASSETS					
Cash and Cash Investments	$ 6,795,415	$ 2,439,906	$ -	$ 1,887,764	$ 11,123,085
Property Taxes Receivable, net	3,050,319	-	-	443,690	3,494,009
Interest and Other Receivables	126,607	35,227	-	5,041	166,875
Prepaid Expenses	43,499	-	-	8,070	51,569
Total Assets	$ 10,015,840	$ 2,475,133	$ -	$ 2,344,565	$ 14,835,538
LIABILITIES					
Accounts Payable and Accrued Expenses	$ 206,936	$ 16,634	$ -	$ 34,949	$ 258,519
Total Liabilities	206,936	16,634	-	34,949	258,519
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	6,281,515	-	-	913,689	7,195,204
Total Deferred Inflows of Resources	6,281,515	-	-	913,689	7,195,204
Total Liabilities and Deferred Inflows of Resources	6,488,451	16,634	-	948,638	7,453,723
FUND BALANCES					
Fund Balances					
Nonspendable:					
Prepaid Expenses	43,499	-	-	8,070	51,569
Restricted for:					
Building and Maintenance	-	-	-	396,906	396,906
FICA	-	-	-	130,833	130,833
Liability Insurance	-	-	-	70,690	70,690
Working Cash	-	-	-	301,406	301,406
IMRF	-	-	-	386,062	386,062
Committed for:					
Special Reserves	-	2,458,499	-	-	2,458,499
Expendable Trust	-	-	-	101,960	101,960
Unassigned	3,483,890	-	-	-	3,483,890
Total Fund Balances	3,527,389	2,458,499	-	1,395,927	7,381,815
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,015,840	$ 2,475,133	$ -	$ 2,344,565	$ 14,835,538

The accompanying notes are an integral part of these financial statements.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2024

Fund Balances - Total Governmental Funds		$ 7,381,815
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not capitalized in the funds.		10,643,054
Deferred pension costs/revenues in governmental activities are not financial resources and therefore are not reported in the funds.		
Deferred (inflows) outflows, net related to IMRF Pension		1,020,910
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet:		
Bonds Payable	$ (3,370,000)	
Premium on Bonds	(509,592)	
Accrued Interest	(6,925)	
Compensated Absences	(205,611)	
Net Pension Liability	(2,018,094)	
Total OPEB Liability	(313,647)	
		(6,423,869)
Net Position of Governmental Activities		$ 12,621,910

The accompanying notes are an integral part of these financial statements.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL RESERVES FUND	BOND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property Taxes	$ 5,928,335	$ -	$ -	$ 885,358	$ 6,813,693
Personal Property Replacement Tax	109,796	-	-	7,008	116,804
Interest	297,178	137,685	-	81,475	516,338
Grants	98,054	-	-	-	98,054
Fines and Fees	25,154	-	-	-	25,154
Gifts	36,688	-	-	-	36,688
Other Income	3,691	-	-	30,151	33,842
	6,498,896	137,685	-	1,003,992	7,640,573
EXPENDITURES / EXPENSES					
Current					
General Government	1,957,162	-	-	875,401	2,832,563
Library Operations	2,899,670	-	-	-	2,899,670
Capital Outlay	174,038	1,868,748	-	111,048	2,153,834
Debt Service-Principal	-	-	470,000	-	470,000
Debt Service-Interest and Fees	-	-	180,250	-	180,250
Total Expenditures / Expenses	5,030,870	1,868,748	650,250	986,449	8,536,317
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,468,026	(1,731,063)	(650,250)	17,543	(895,744)
OTHER FINANCING SOURCES (USES)					
Operating Transfer	(1,250,250)	600,000	650,250	-	-
Net Change in Fund Balances	217,776	(1,131,063)	-	17,543	(895,744)
FUND BALANCES					
Beginning of Year	3,309,613	3,589,562	-	1,378,384	8,277,559
End of Year	$ 3,527,389	$ 2,458,499	$ -	$ 1,395,927	$ 7,381,815

The accompanying notes are an integral part of these financial statements.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

Net change in Fund Balances - Total Governmental Funds		$ (895,744)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlays in the current period.		
Depreciation Expense	$ (808,297)	
Capital Outlays	1,900,916	
		1,092,619
The loss from disposal of capital assets is recognized in the Statement of Activities		(45,880)
Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Amortization of Bond Premiums/Accrued Interest	93,618	
Compensated Absences	(23,047)	
		70,571
The change in pension expense relating to changes in deferred outflows, deferred inflows and net pension (asset) obligation is recognized in the statement of activities.		242,484
The expense relating to the change in other post-employment benefits is recognized in the Statement of Activities.		(8,350)
Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.		470,000
Change in Net Position of Governmental Activities		$ 925,700

The accompanying notes are an integral part of these financial statements.

Note 1: Summary of Significant Accounting Policies

The financial statements of Warren-Newport Public Library District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) 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.

A. Reporting Entity

The District's reporting entity includes all entities for which the District exercised oversight responsibility as defined by the GASB.

The District has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.). Using these criteria, the District has not included in its financial statements the activities of any other entity.

B. Basis of Presentation – Government-Wide Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

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

The Government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, unrestricted investment earnings, other income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants. Program revenues must be directly associated with the function (general government and library operations). Program revenues include charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided by a given function or segment. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Operating grants include operating-specific grants and discretionary (either operating or capital) grants.

Note 1: Summary of Significant Accounting Policies (Continued)

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The District does not allocate indirect costs.

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

C. Basis of Presentation - Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

In the fund financial statements, the current financial resources measurement focus is used as appropriate. The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth the minimum criteria (percentage of assets, liabilities, revenues and expenditures of all governmental funds) for the determination of major funds.

The following fund type is used by the District:

Governmental Funds

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

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

Special Revenues Fund – Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds of the District are: Building and Maintenance, FICA, IMRF, Liability, Working Cash, and Expendable Trusts.

Capital Projects Fund – This fund is used to account for the acquisition or construction of general capital assets. The capital projects fund is the Special Reserves Fund.

Bond Fund – This fund is used to separate the activity of the payment of the bonds issued by the District.

Note 1: Summary of Significant Accounting Policies (Continued)

D. Basis of Accounting

The government-wide statements (the Statement of Net Position and the Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Fund financial statements (the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances) are prepared using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within sixty days after the year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The District accounts for property taxes using requirements that taxes relating to the current budget be recognized as revenue currently; and a property tax assessment made during the current year for the purpose of and relating to the following fiscal period budget be recorded as receivable and the related revenue deferred to the period for which it was levied. Accordingly, the property tax levy for the 2023 tax year is recognized as deferred property tax revenue in the accompanying balance sheet. Expenditures are recognized when the related obligations are incurred.

The District reports deferred inflows of resources on its balance sheet and statement of net position. Deferred inflows of resources arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows of resources also arise when the District receives resources 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 deferred inflows of resources is removed from the balance sheet and revenue is recognized.

E. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

F. Cash and Cash Investments

Cash includes amounts in demand deposit accounts, certificates of deposits, and petty cash. Cash investments represent money invested in money market funds through PMA Financial Inc. which maintains an IPRIME account (a cash management fund exclusively for Illinois municipalities) for the District. Investments also include amounts on deposit with The Illinois Funds, which invests in AAA rated money market funds. Investments are stated at cost, which approximates market value.

Note 1: Summary of Significant Accounting Policies (Continued)

Illinois Revised Statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer's investment pool (authorized by ILCS 30, 235-2, e), and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in banks which are insured by the Federal Deposit Insurance Corporation.

G. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an unallocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building	15-40 years
Land Improvements	15-20 years
Furniture and Equipment	15-20 years
Computer Software (Intangible)	3 years
Computer Hardware and Network	3-5 years
Vehicle	10 years
Library Books and Other Materials	5-8 years

The minimum capitalization threshold is any item with a total cost greater than $10,000, except for Building which is $50,000 or more, and library materials.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

H. Deferred Outflows and Inflows of Resources

Deferred outflows of resources related to pension expense represent amounts related to the differences between expected and actual experience, changes in assumptions and the net difference between projected and actual earnings on pension plan investments and post measurement date payments.

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred inflows of resources may consist of two items. Deferred inflows relating to property taxes do not fit the definition of a liability, that is, the use of resources to satisfy an obligation. Rather, deferred property taxes represent a future recognition of revenue, therefore are classified as deferred inflows of resources. Deferred inflows related to pensions represent changes in assumptions and projected and actual experience on pension plan investments.

See Note 8 for additional information on these deferred outflows and inflows.

I. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave since it does not vest. Earned but unused vacation pay is reported as an expense and a liability in the government-wide statements.

J. Interfund Transactions

Interfund transfers between the General Fund and the Special Reserves Fund and the Bond Fund are reported as operating transfers. The purpose of the transfer to the Special Reserves Fund is to accumulate resources for future capital acquisitions while the purpose of the transfer to the Bond Fund is to provide resources to service the required debt and interest payments.

K. Defined Benefit Pension Plan (IMRF)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District has elected to use a December 31, 2023 measurement date. All IMRF liabilities, assets and deferred inflows and outflows are measured as of that date. This measurement date conforms to the requirements of GASB 68.

L. Fund Equity

The District follows GASB statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Note 1: Summary of Significant Accounting Policies (Continued)

- Non-spendable fund balance – amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the board of trustees or someone to which the board of trustees delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board of trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as Special Reserves Fund expenditures). An assigned fund balance is established by the board of trustees through adoption or amendment of the budget as intended for specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned and unassigned as they are needed. Although not specifically assigned, due to the timing of property tax collections, the District uses year end fund balances to fund operating expenses for the next year.

M. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2: Deposits and Investments

Deposits. At June 30, 2024, the carrying amount of the District's deposits, excluding petty cash of $861, was $5,474,884 and the bank balance was $5,514,177. Of the bank balance, $5,276,888 was covered by federal depository insurance and $237,889 was collateralized with securities held by the pledging financial institutions agent in the District's name. Included in deposits are certificates of deposits (CDs) totaling $5,026,288. CD terms are generally one year or less. The interest rate on CDs held at year end ranged from 4.740% to 5.604%.

Note 2: Deposits and Investments (Continued)

Investments. The District has investments in the Illinois Funds. The monies invested by the individual participants are pooled together. The Illinois Funds complies with Illinois Law and is limited to the following investments: Direct United States Treasury obligations and issues of United States Agencies or Instrumentalities, agreements to repurchase United States Treasury obligations and issues of United States Agencies or Instrumentalities, Commercial Paper rated A1, P1 or equivalent, and AAA rated Money Market Funds. The funds are readily available to the District on demand which thereby reduces any interest risk to a negligible level. The Illinois Funds is an "AAAmmf" rated fund. The carrying amount of deposits in the Illinois Funds at June 30, 2024 was $5,614,865.

The District also has investments in the IPRIME Investment Shares Class (ISC). An investment in the ISC is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental or private agency. The carrying amount of deposits in the ISC at June 30, 2024 was $32,475.

Note 3: Property Taxes

Property tax revenue is budgeted and recognized based on the prior year's levy. Therefore, it is the 2022 levy and collections from prior years that are reported as Property Tax Revenue in the financial statements. Most of the 2022 levy was collected from March 2023 through January 2024 as the result of tax bills prepared by the County and mailed in May 2023 with payment dates of June and September 2023.

The 2023 levy was passed via ordinance in November 2023 with the proceeds designated to fund the 2024-2025 fiscal year. The 2023 property taxes attach as an enforceable lien on January 1, 2023. The 2023 property tax levy has been recorded as Deferred Property Tax Revenue, and the uncollected portion of the levy reported as Property Tax Receivable. The District has elected not to calculate and record an allowance for uncollectible taxes as the amount is considered immaterial. As of the end of the year over 99% of the 2022 extended levy was collected.

Note 4: Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated				
Land	$ 304,909	$ -	$ -	$ 304,909
Construction in Progress	41,984	64,164	-	106,148
Total capital assets not being depreciated	346,893	64,164	-	411,057
Capital assets being depreciated				
Building	13,875,948	1,586,808	-	15,462,756
Land Improvements	425,814	-	-	425,814
Furniture and Equipment	2,106,680	32,071	(245,914)	1,892,837
Computer Hardware & Network	133,218	-	-	133,218
Vehicle	285,302	-	-	285,302
Library Books and Other Materials	2,647,859	217,873	(341,344)	2,524,388
Total capital assets being depreciated	19,474,821	1,836,752	(587,258)	20,724,315
Less accumulated depreciation for				
Building	6,301,185	463,468	-	6,764,653
Land Improvements	132,792	25,788	-	158,580
Furniture and Equipment	1,625,887	61,311	(200,034)	1,487,164
Computer Hardware and Network	118,876	7,171	-	126,047
Vehicle	241,980	5,776	-	247,756
Library Books and Other Materials	1,804,679	244,783	(341,344)	1,708,118
Total accumulated depreciation	10,225,399	808,297	(541,378)	10,492,318
Total capital assets being depreciated, net	9,249,422	1,028,455	(45,880)	10,231,997
Capital assets, net	$ 9,596,315	$ 1,092,619	$ (45,880)	$ 10,643,054

Note 5: Net Investment in Capital Asset Calculation

Net investment in capital asset calculation as of June 30, 2023 was as follows:

Governmental Activities	
Capital Assets, Net of Accumulated Depreciation	$ 10,643,054
Less:	
Capital Related Debt (including unamortized bond premium and accrued interest on related debt)	(3,886,517)
Investment in Capital Assets	$ 6,756,537

Note 6: Long-Term Liabilities

Changes in the long-term liabilities for the year ended June 30, 2024 were as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
Long-Term Debt					
General Obligation Refunding Bond, Series 2019	$ 3,840,000	$ -	$ 470,000	$ 3,370,000	$ 495,000
Total Long-Term Debt	3,840,000	-	470,000	3,370,000	495,000
Other Long-Term Liabilities					
Unamortized Bond Premium	602,245	-	92,653	509,592	92,653
Compensated Absences	182,564	207,200	184,153	205,611	205,611
Total Other Long-Term Liabilities	784,809	207,200	276,806	715,203	298,264
Governmental Activities Long-Term Liabilities	$ 4,624,809	$ 207,200	$ 746,806	$ 4,085,203	$ 793,264

Bonds and notes payable consisted of the following at June 30, 2024:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Governmental Activities				
General Obligation Refunding Bond	12/15/2029	5.00%	$ 5,135,000	$ 3,370,000

At June 30, 2024 the annual debt service requirements to cover all outstanding debt attributable to governmental activities are:

Year Ending June 30	Principal	Interest	Total
2025	$ 495,000	$ 156,125	$ 651,125
2026	520,000	130,750	650,750
2027	545,000	104,125	649,125
2028	575,000	76,125	651,125
2029	605,000	46,625	651,625
2030	630,000	15,750	645,750
	$ 3,370,000	$ 529,500	$ 3,899,500

Note 7: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As such, the District carries commercial insurance for all risks of loss. Settled claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage.

Note 8: Defined Benefit Pension Plan

IMRF Plan Description. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal

Note 8: Defined Benefit Pension Plan (Continued)

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

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

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

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

Employees Covered by Benefit Terms. As of December 31, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	57
Inactive Plan Members entitled to but not yet receiving benefits	40
Active Plan Members	58
Total	155

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 was 10.31%. For the fiscal year ended June 30, 2024 the District contributed $319,054 to the plan. The District also contributes for disability benefits, death benefits,

Note 8: Defined Benefit Pension Plan (Continued)

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

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The *Actuarial Cost Method* used was Entry Age Normal.
- The *Asset Valuation Method* used was Market Value of Assets.
- The *Inflation Rate* was assumed to be 2.25%.
- *Salary Increases* were expected to be 2.85% to 13.75%, including inflation.
- The *Investment Rate of Return* was assumed to be 7.25%.
- Projected *Retirement Age* was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-specific rates for *Mortality* (for non-disabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables with future mortality improvements projected using scale MP-2021.
- For *Disabled Retirees*, the Pub-2010 Amount -Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables were used with future mortality improvements projected using scale MP-2021.
- For *Active Members*, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables were used with future mortality improvements projected using scale MP-2021.
- The *long-term expected rate of return* on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Note 8: Defined Benefit Pension Plan (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equities	34.5%	5.00%
International Equities	18.0	6.35%
Fixed Income	24.5	4.75%
Real Estate	10.5	6.30%
Alternative Investments	11.5	6.05 to 8.65%
Cash Equivalents	1.0	3.80%
Total	100.0%	

Single Discount Rate. A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate 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 the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Note 8: Defined Benefit Pension Plan (Continued)

Changes in the Net Pension Liability.

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 16,089,839	$ 13,366,067	$ 2,723,772
Changes for the year:			
Service Cost	238,998	-	238,998
Interest on the Total Pension Liability	1,142,757	-	1,142,757
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(15,026)	-	(15,026)
Changes of Assumptions	(20,252)	-	(20,252)
Contributions - Employer	-	299,794	(299,794)
Contributions - Employees	-	130,852	(130,852)
Net Investment Income	-	1,470,098	(1,470,098)
Benefit Payments, including Refunds of Employee Contributions	(894,358)	(894,358)	-
Other (Net Transfer)	-	151,411	(151,411)
Net Changes	452,119	1,157,797	(705,678)
Balances at December 31, 2024	$ 16,541,958	$ 14,523,864	$ 2,018,094

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Net Pension Liability	$ 3,803,107	$ 2,018,094	$ 556,378

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of $76,570. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 8: Defined Benefit Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 159,208	$ 14,022
Changes of assumptions	-	13,927
Net difference between projected and actual earnings on pension plan investments	723,921	-
Total Deferred Amounts to be recognized in pension expense in future periods	883,129	27,949
Pension Contributions made subsequent to the Measurement Date, through June 30, 2024	165,730	-
Total Deferred Amounts Related to Pensions	$ 1,048,859	$ 27,949

Deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date were $165,730. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2023	$ 185,485
2024	271,047
2025	501,124
2026	(102,476)
Thereafter	-
Total	$ 855,180

Note 9: Other Post-Employment Benefits

Plan Descriptions, Provisions and Funding Policies

In addition to providing the pension benefits described above, the District provides post-employment health care benefits (OPEB) for retired employees of the District through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund; as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. To be eligible for benefits, an employee must qualify for retirement through the Illinois Municipal Retirement Fund.

Note 9: Other Post-Employment Benefits (Continued)

All health care benefits for retired employees of the District are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions.

All retirees contribute 100% of the paid premium to the plan. For the fiscal year ending June 30, 2024, retirees contributed $0. Active employees do not contribute to the plan until retirement.

At June 30, 2024, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	38
	38

Contributions

There are no actuarially determined contributions or employer contributions as there is no Trust that exists for funding the OPEB liabilities. There are only contributions from other district resources which relate to the increase in active premiums due to the presence of retirees in the determination of blended retiree/active premiums.

Net OPEB Liability

The District's net OPEB liability of $313,647 was measured as of June 30, 2024, and was determined by an actuarial valuation performed as of July 1, 2023.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the July 1, 2023 actuarial valuation was determined using the following assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

- The *Actuarial Valuation Method* used was the Alternative Measurement Method.
- *Salary Increases* are expected to be 2.5%, average, including inflation.
- The *Discount Rate* used was 3.93%, based on the High Quality 20-Year Tax Exempt G.O. Bond Rate.
- The *Health Care Cost Trend Rates* beginning July 1, 2023 at a rate of ranging from 6.80% to 7.60% reduced annually in increments ranging from .20% to .29%.
- *Plan Participation Rate* assumes 30% of employees currently enrolled in medical plans will participate in the plan.
- *Retirement Rates* used were Age 61 for Tier 1 IMRF Employees and Age 62 for Tier II IMRF employees.
- *Retiree Lapse Rates* used was 100% at age 65 once Medicare eligible.
- *Mortality Rates* follows the Sex Distinct Raw Rates as developed in the PubG-2010(B) Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2020 Improvement Rates.

Note 9: Other Post-Employment Benefits (Continued)

- *Spouse Mortality* follows the Sex Distinct Raw Rates as developed in the PubG-2010(B) Study. These rates are improved generationally using MP-2020 Improvement Rates.

Changes in the Net OPEB Liability

	Total OPEB Liability	OPEB Plan Net Position	Net OPEB Liability
Balance at June 30, 2023	$ 305,297	$	$ 305,297
Changes for the Year:			
Service Cost	4,236	-	4,236
Interest	10,971	-	10,971
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	4,232	-	4,232
Changes of Assumptions	(1,654)	-	(1,654)
Contributions - Employer	-	9,435	(9,435)
Contributions - Employee	-	-	-
Benefit Payments	(9,435)	(9,435)	-
Administrative Expense	-	-	-
Net Changes	8,350	-	8,350
Balance at June 30, 2024	$ 313,647	$ -	$ 313,647

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability, calculated using a Single Discount Rate of 3.93%, as well as what the plan's total OPEB liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (2.93%)	Current (3.93%)	1% Higher (4.93%)
Net Pension Liability	$ 330,130	$ 313,647	$ 297,969

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the sensitivity of the net OPEB Liability to the Healthcare Cost Trend Rates assumption:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Net OPEB Liability	$ 288,448	$ 313,647	$ 343,085

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of $8,350. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Note 9: Other Post-Employment Benefits (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	$ -	$ -
Changes of assumptions or other inputs	-	-
Total Deferred Amounts Related to OPEB	$ -	$ -

Note 10: Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees at their option, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The District does not contribute to the plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Investments are managed by the plan's administrator. The choice of investments is made by the participants. All amounts of compensation are held in trust until paid or made available to the employee or other beneficiary. The deferred compensation is not subject to the claims of the District's creditors.

Note 11: Public Entity Risk Pool

The District participates in a public entity risk (the pool) for unemployment insurance coverage. The District is responsible for quarterly payments and the pool is responsible for administering the program. If funds in the program are insufficient in the judgement of the pool, then the pool may assess the member's additional equal payments.

Note 12: Endowment Fund

The Endowment fund was adopted by the Board of Trustees on November 21, 2017. The purpose of the Endowment fund of the District is to provide ongoing financial support for the District to enhance services to patrons. To increase the asset base, all earnings for at least three (3) years after the Endowment was established was added to the asset base. This 3-year mark was reached in November 2020. Following this initial period, the annual budgeting process will include the Board of Trustee's designating a project or projects to be completely or partially funded by the earnings generated by the Endowment during the previous year. The Endowment can accept gifts and contributions in the form of cash, insurance proceeds, bonds, stocks, or real estate.

Note 13: Commitments

In May 2024, the District approved contracts for a new book sorting machine and a new security system for a total of $306,559. The District has paid $106,149 toward these commitments leaving a balance of $200,410 due on the contracts.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF CHANGES IN NET PENSION (ASSET) LIABILITY AND RELATED RATIOS

CALENDAR YEAR ENDED DECEMBER 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 238,998	$ 248,062	$ 242,895	$ 253,659	$ 247,063	$ 266,892	$ 281,034	$ 295,400	$ 283,431	$ 299,488
Interest on the Total Pension Liability	1,142,757	1,077,636	1,039,603	1,002,995	968,314	902,860	881,680	877,550	823,430	733,431
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(15,026)	404,936	(38,367)	31,311	(71,704)	425,512	(3,474)	(679,911)	19,777	102,857
Assumption Changes	(20,252)	-	-	(113,244)	-	365,461	(351,571)	(84,262)	-	509,908
Benefit Payments and Refunds	(894,358)	(761,418)	(682,835)	(645,969)	(691,249)	(574,514)	(461,899)	(419,870)	(390,544)	(359,988)
Net Change in Total Pension Liability	452,119	969,216	561,296	528,752	452,424	1,386,211	345,770	(11,093)	736,094	1,285,696
Total Pension Liability - Beginning	16,089,839	15,120,623	14,559,327	14,030,575	13,578,151	12,191,940	11,846,170	11,857,263	11,121,169	9,835,473
Total Pension Liability - Ending (a)	$ 16,541,958	$ 16,089,839	$ 15,120,623	$ 14,559,327	$ 14,030,575	$ 13,578,151	$ 12,191,940	$ 11,846,170	$ 11,857,263	$ 11,121,169
Plan Fiduciary Net Position										
Employer Contributions	$ 299,794	$ 333,113	$ 362,361	$ 380,411	$ 297,524	$ 346,422	$ 353,801	$ 358,637	$ 344,788	$ 327,376
Employee Contributions	130,852	118,970	112,225	109,664	108,235	111,589	115,583	112,074	115,357	109,450
Pension Plan Net Investment Income	1,470,098	(1,912,393)	2,257,792	1,700,941	1,918,946	(553,158)	1,574,298	615,476	44,857	509,357
Benefit Payments and Refunds	(894,358)	(761,418)	(682,835)	(645,969)	(691,249)	(574,514)	(461,899)	(419,870)	(390,544)	(359,988)
Other	151,411	60,923	(4,214)	21,131	68,211	310,311	(129,374)	(441,964)	(154,781)	38,721
Net Change in Plan Fiduciary Net Position	1,157,797	(2,160,805)	2,045,329	1,566,178	1,701,667	(359,350)	1,452,409	224,353	(40,323)	624,916
Plan Fiduciary Net Position - Beginning	13,366,067	15,526,872	13,481,543	11,915,365	10,213,698	10,573,048	9,120,639	8,896,286	8,936,609	8,311,693
Plan Fiduciary Net Position - Ending (b)	$ 14,523,864	$ 13,366,067	$ 15,526,872	$ 13,481,543	$ 11,915,365	$ 10,213,698	$ 10,573,048	$ 9,120,639	$ 8,896,286	$ 8,936,609
Net Pension Liability/(Asset) - Ending (a) - (b)	$ 2,018,094	$ 2,723,772	$ (406,249)	$ 1,077,784	$ 2,115,210	$ 3,364,453	$ 1,618,892	$ 2,725,531	$ 2,960,977	$ 2,184,560
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.80%	83.07%	102.69%	92.60%	84.92%	75.22%	86.72%	76.99%	75.03%	80.36%
Covered Valuation Payroll	$ 2,907,797	$ 2,643,755	$ 2,493,882	$ 2,436,972	$ 2,405,217	$ 2,479,756	$ 2,538,022	$ 2,490,531	$ 2,563,469	$ 2,382,737
Net Pension Liability as a Percentage of Covered Valuation Payroll	69.40%	103.03%	-16.29%	44.23%	87.94%	135.68%	63.79%	109.44%	115.51%	91.68%

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2014	$ 320,716	$ 327,376	$ (6,660)	$ 2,382,737	13.74%
2015	344,787	344,788	(1)	2,563,469	13.45%
2016	358,636	358,637	(1)	2,490,531	14.40%
2017	353,800	353,801	(1)	2,538,022	13.94%
2018	346,422	346,422	-	2,479,756	13.97%
2019	297,525	297,524	1	2,405,217	12.37%
2020	380,411	380,411	-	2,436,972	15.61%
2021	362,361	362,361	-	2,493,882	14.53%
2022	333,113	333,113	-	2,643,755	12.60%
2023	299,794	299,794	-	2,907,797	10.31%

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate**

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

<u>Methods and Assumptions Used to Determine 2023 Contribution Rates:</u>

Actuarial Cost Method: Aggregate entry age = normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 20-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25% approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:	
Notes:	There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2021, actuarial valuation; note two year lag between valuation and rate setting.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

YEAR ENDED JUNE 30,

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	$ 4,236	$ 4,478	$ 6,716	$ 5,813	$ 2,479	$ 6,266	$ 6,033
Interest	10,971	10,579	7,518	7,751	7,712	9,306	10,250
Changes on Benefit Terms	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	4,232	-	54,989	-	98,906	-	-
Changes in Assumptions	(1,654)	(5,249)	(113,582)	1,703	51,718	4,953	-
Benefit Payments	(9,435)	(6,712)	(2,977)	(32,899)	(32,899)	(43,561)	(37,720)
Net Change in Total OPEB Liability	8,350	3,096	(47,336)	(17,632)	127,916	(23,036)	(21,437)
Total OPEB Liability - Beginning	305,297	302,201	349,537	367,169	239,253	262,289	283,726
Total OPEB Liability - Ending (a)	$ 313,647	$ 305,297	$ 302,201	$ 349,537	$ 367,169	$ 239,253	$ 262,289
OPEB Plan Net Position							
Contributions - Employer	$ 9,435	$ 6,712	$ 2,977	$ 32,899	$ 32,899	$ 43,561	$ 37,720
Contributions - Employee	-	-	-	-	-	-	-
Contributions - Other	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-
Benefit Payments	(9,435)	(6,712)	(2,977)	(32,899)	(32,899)	(43,561)	(37,720)
Administrative Expense	-	-	-	-	-	-	-
Employer Net Change in OPEB Plan Net Position	-	-	-	-	-	-	-
OPEB Plan Net Position - Beginning	-	-	-	-	-	-	-
OPEB Plan Net Position - Ending (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB Liability - Ending (a) - (b)	$ 313,647	$ 305,297	$ 302,201	$ 349,537	$ 367,169	$ 239,253	$ 262,289
OPEB Plan Net Position as a Percentage of Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	$ 2,378,357	$ 2,004,721	$ 1,955,825	$ 2,258,131	$ 2,075,645	$ 2,232,511	$ 1,765,248
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	13.19%	15.23%	15.45%	15.48%	17.69%	10.72%	14.86%

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

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		
	Original	Final	Actual
REVENUES			
Property Taxes	$ 5,953,102	$ 5,953,102	$ 5,928,335
Personal Property Replacement Tax	120,000	120,000	109,796
Interest	100,000	100,000	297,178
Grants	98,053	98,053	98,054
Fines and Fees	20,300	20,300	25,154
Gifts	30,000	30,000	36,688
Other Income	17,250	17,250	3,691
	6,338,705	6,338,705	6,498,896
EXPENDITURES			
Current			
General Government			
Salaries	1,063,804	1,063,804	1,102,328
Employer Paid Benefits	313,074	313,074	307,930
Staff Development	10,140	10,140	7,501
Legal	12,000	12,000	4,860
Printing	62,700	62,700	51,526
Operating Supplies	8,920	8,920	2,336
Office Supplies	8,145	8,145	3,282
Computer Supplies	12,305	12,305	9,501
Telephone	53,420	53,420	47,959
Postage	19,090	19,090	18,646
Audit	16,000	16,000	16,000
Maintenance Contractual	100,290	100,290	88,302
Computer Support and Maintenance	42,310	42,310	29,698
Dues and Memberships	5,914	5,914	4,351
Board of Trustees Expense	1,622	1,622	208
Other Professional Services	245,720	245,720	232,685
Public Relations/Advertising	28,450	28,450	15,404
Miscellaneous	24,415	24,415	14,645
	2,028,319	2,028,319	1,957,162
Library Operations			
Salaries	2,166,812	2,166,812	2,135,108
Staff Development	35,299	35,299	19,723
Computer Support and Maintenance	112,974	112,974	146,756
Dues and Memberships	3,413	3,413	1,651
Mobile Library Maintenance and Supplies	14,470	14,470	3,226
Postage	8,000	8,000	4,240
Program Expenses	56,100	56,100	37,817
Program Supplies	660,024	660,024	514,469
Public Relations/Advertising	6,050	6,050	5,792
Supplies	50,935	50,935	30,888
	3,114,077	3,114,077	2,899,670
Total Current	5,142,396	5,142,396	4,856,832

(Continued)

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		
	Original	Final	Actual
Expenditures (Continued)			
Capital Outlay			
General Government	$ 182,011	$ 182,011	$ 145,258
Library Operations	92,725	92,725	28,780
	274,736	274,736	174,038
Debt Service			
Principal	470,000	470,000	-
Interest	180,250	180,250	-
	650,250	650,250	-
Total Expenditures	6,067,382	6,067,382	5,030,870
Excess (Deficiency) of Revenues Over (Under) Expenditures	271,323	271,323	1,468,026
OTHER FINANCING SOURCES (USES)			
Interfund Transfer	-	-	(1,250,250)
Net Change in Fund Balances	$ 271,323	$ 271,323	217,776
Fund Balance - July 1, 2023			3,309,613
Fund Balance - June 30, 2024			$ 3,527,389

Notes: Total General Fund Appropriation was $6,988,000.

Budgets are adopted on the modified accrual basis of accounting. All appropriations lapse at fiscal year end.

No budget is adopted for the Special Reserves Fund because there is no legal requirement to do so. Therefore a budgetary comparison schedule is not presented for the Special Reserves Fund.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	BUILDING AND MAINTENANCE	FICA	LIABILITY INSURANCE	WORKING CASH	EXPENDABLE TRUST	IMRF	TOTAL OTHER FUNDS
ASSETS							
Cash and Cash Investments	$ 571,395	$ 225,885	$ 144,147	$ 296,365	$ 102,642	$ 547,330	$ 1,887,764
Property Taxes Receivable, net	136,172	89,732	65,546	-	-	152,240	443,690
Interest and Other Receivables	-	-	-	5,041	-	-	5,041
Prepaid Expenses	8,070	-	-	-	-	-	8,070
Total Assets	$ 715,637	$ 315,617	$ 209,693	$ 301,406	$ 102,642	$ 699,570	$ 2,344,565
LIABILITIES							
Accounts Payable and Accrued Expenses	$ 30,242	$ -	$ 4,025	$ -	$ 682	$ -	$ 34,949
Total Liabilities	30,242	-	4,025	-	682	-	34,949
DEFERRED INFLOWS OF RESOURCES							
Deferred Property Taxes	280,419	184,784	134,978	-	-	313,508	913,689
Total Deferred Inflows of Resources	280,419	184,784	134,978	-	-	313,508	913,689
Total Liabilities and Deferred Inflows of Resources	310,661	184,784	139,003	-	682	313,508	948,638
FUND BALANCES							
Nonspendable:							
Prepaid Items	8,070	-	-	-	-	-	8,070
Restricted for:							
Fund Purpose	396,906	130,833	70,690	301,406	-	386,062	1,285,897
Committed for:							
Fund Purpose	-	-	-	-	101,960	-	101,960
Total Fund Balances	404,976	130,833	70,690	301,406	101,960	386,062	1,395,927
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 715,637	$ 315,617	$ 209,693	$ 301,406	$ 102,642	$ 699,570	$ 2,344,565

The accompanying notes are an integral part of these financial statements.

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	BUILDING AND MAINTENANCE	FICA	LIABILITY INSURANCE	WORKING CASH	EXPENDABLE TRUST	IMRF	TOTAL OTHER FUNDS
REVENUES							
Property Taxes	$ 268,890	$ 174,285	$ 129,480	$ -	$ -	$ 312,703	$ 885,358
Personal Property Replacement Tax	-	-	-	-	-	7,008	7,008
Interest	26,201	7,954	2,569	14,494	5,634	24,623	81,475
Other Income	-	-	-	-	30,151	-	30,151
Total Revenues	295,091	182,239	132,049	14,494	35,785	344,334	1,003,992
EXPENDITURES							
Current							
General Government	129,465	243,921	149,865	-	33,096	319,054	875,401
Capital Outlay	111,048	-	-	-	-	-	111,048
Debt Service - Principal	-	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-	-
	240,513	243,921	149,865	-	33,096	319,054	986,449
Excess (Deficiency) of Revenues Over (Under) Expenditures	54,578	(61,682)	(17,816)	14,494	2,689	25,280	17,543
OTHER FINANCING SOURCES (USES)							
Operating Transfer	-	-	-	-	-	-	-
Net Change in Fund Balances	54,578	(61,682)	(17,816)	14,494	2,689	25,280	17,543
FUND BALANCES							
Beginning of Year	350,398	192,515	88,506	286,912	99,271	360,782	1,378,384
End of Year	$ 404,976	$ 130,833	$ 70,690	$ 301,406	$ 101,960	$ 386,062	$ 1,395,927

The accompanying notes are an integral part of these financial statements.