ATA Group, LLP
CPAs and Advisors
"Accounting, Tax, Assurance"

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, 2025. 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 July 22, 2025. 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. The District adopted GASB 101 – Compensated Absences during the year and the application of other existing policies was not changed during the fiscal year ended June 30, 2025. 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.

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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 12, 2025.

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.

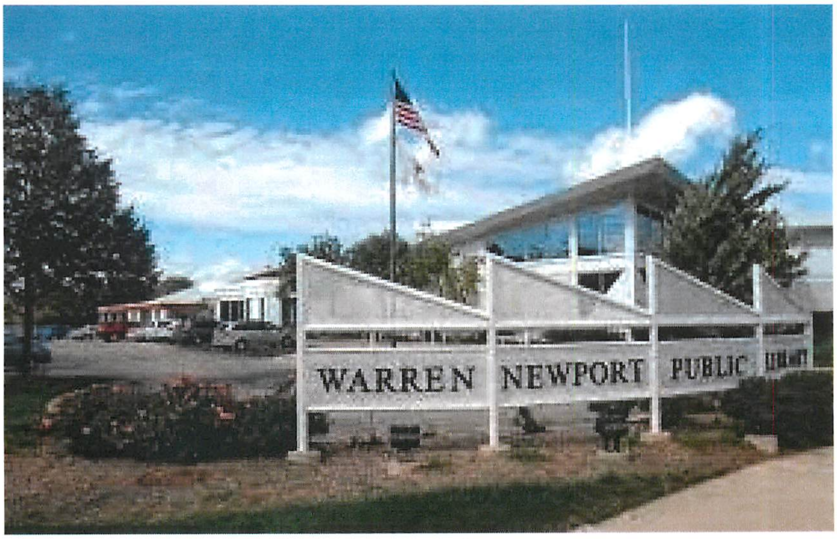
ATA Group, LLP

November 12, 2025

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025



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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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2025, 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 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 7 and 31 through 36 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 12, 2025

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, 2025. 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 $13,659,515 and $12,621,910 for the years ended June 30, 2025 and 2024, respectively. Of the net position balance, $5,593,900 is unrestricted, $1,219,922 is restricted, and $6,845,693 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, 2025 and 2024, the District's net position increased by $1,037,605 and $925,700, respectively.

Condensed Statement of Net Position

	Governmental Activities	
	FY 2025	FY 2024
Current Assets	$ 15,948,795	$ 14,835,538
Capital Assets, net of accumulated depreciation	10,143,540	10,643,054
Total Assets	26,092,335	25,478,592
Deferred Outflows of Resources	607,365	1,048,859
Current Liabilities	232,600	265,444
Non-Current Liabilities	5,339,982	6,416,944
Total Liabilities	5,572,582	6,682,388
Deferred Inflows of Resources	7,467,603	7,223,153
Net Position		
Net Investment in Capital Assets	6,845,693	6,756,537
Restricted	1,219,922	1,285,897
Unrestricted	5,593,900	4,579,476
Total Net Position	$ 13,659,515	$ 12,621,910

Condensed Statement of Changes in Net Position

	For the Years Ended June 30,	
	FY 2025	FY 2024
Revenues		
Program Revenues		
Charges for Services	$ 31,172	$ 25,154
Operating Grants and Contributions	149,043	134,742
General Revenues		
Taxes	7,245,251	6,930,497
Unrestricted Investment Earnings	493,977	516,338
Other	57,565	33,842
Total Revenues	7,977,008	7,640,573
Expenses		
Culture and Recreation	6,067,235	5,774,064
Interest and Fees on Long-Term Debt	62,455	86,632
Unallocated Depreciation/(Gain) Loss on Disposal of Asset	809,713	854,177
Total Expenses	6,939,403	6,714,873
Change in Net Position	1,037,605	925,700
Net Position,		
Beginning of Year	12,621,910	11,696,210
End of Year	$ 13,659,515	$ 12,621,910

The following is a summary of changes in fund balances for the year ended June 30, 2025:

Governmental Funds	Fund Balance June 30, 2024	Increase (Decrease)	Fund Balance June 30, 2025
General	$ 3,527,389	$ 173,151	$ 3,700,540
Special Reserves	2,458,499	721,627	3,180,126
Building and Maintenance	404,976	52,858	457,834
FICA	130,833	(70,906)	59,927
Liability Insurance	70,690	(26,852)	43,838
Working Cash	301,406	14,094	315,500
Expendable Trust	101,960	12,293	114,253
IMRF	386,062	9,659	395,721
Bond	-	-	-
Total Fund Balances	$ 7,381,815	$ 885,924	$ 8,267,739

During the year, the General Fund transferred $950,000 to the Special Reserves Fund and transferred $651,125 to the Bond Fund.

Budgetary Highlight

The District's General Fund expended $5,136,951 (plus a transfer of $651,125 to the Bond Fund) which was $484,854 less than the budget of $6,272,930.

Capital Assets and Debt Administration

The following is a summary of capital assets:

	Governmental Activities	
	FY 2025	FY 2024
Land	$ 304,909	$ 304,909
Construction in Progress	62,444	106,148
Building	8,181,742	8,698,103
Land Improvements	241,446	267,234
Furniture and Equipment	562,350	405,673
Computer Hardware and Network	-	7,171
Vehicle	31,770	37,546
Library Books and Other Materials	758,879	816,270
Total	$ 10,143,540	$ 10,643,054

Capital asset acquisitions during the year included the purchase of library materials totaling $173,072. In addition, the District completed the installation of a new book sorting machine for a total cost of $235,831. The District also began a remodeling project, of which $48,944 has been paid through June 30, 2025, and a website redesign, of which $13,500 has been paid through June 30, 2025. Additional information regarding the District's capital assets can be found in Note 4, on page 21.

During the year, the Library made debt service payments totaling $651,125. See Note 6 on page 22 for additional information regarding the Library's debt.

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, 2025

	Governmental Activities
ASSETS	
Cash and Cash Investments	$ 11,929,432
Property Taxes Receivable, net	3,606,963
Interest and Other Receivables	182,942
Prepaid Expenses	229,458
Capital Assets:	
Land	304,909
Construction in Progress	62,444
Depreciable Buildings, Improvements, Property, Equipment, Furniture, Books, Videos/DVDs and Periodicals, net of depreciation	9,776,187
Total Assets	26,092,335
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension (IMRF)	607,365
Total Assets and Deferred Outflows of Resources	26,699,700
LIABILITIES	
Accounts Payable and Accrued Expenses	226,692
Accrued Interest	5,908
Long-Term Liabilities:	
Due within One Year	835,631
Due after One Year	2,679,286
Net Pension Liability	1,505,051
Net OPEB Liability	320,014
Total Liabilities	5,572,582
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	7,454,364
Deferred Inflows Related to Pension (IMRF)	13,239
Total Deferred Inflows of Resources	7,467,603
Total Liabilities and Deferred Inflows of Resources	13,040,185
NET POSITION	
Net Investment in Capital Assets	6,845,693
Restricted for:	
Building and Maintenance	448,774
FICA	59,927
Working Cash	315,500
Pension	395,721
Unrestricted	5,593,900
Total Net Position	$ 13,659,515

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, 2025

		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	$ 6,067,235	$ 31,172	$ 149,043	$ (5,887,020)
Interest and Fees on Long-Term Debt	62,455	-	-	(62,455)
Unallocated Depreciation	864,713	-	-	(864,713)
(Gain) Loss on Disposal of Capital Asset	(55,000)	-	-	55,000
	$ 6,939,403	$ 31,172	$ 149,043	(6,759,188)
General Revenues				
Taxes				
Property Taxes				7,167,799
Personal Property Replacement Tax				77,452
Unrestricted Investment Earnings				493,977
Other Income				57,565
				7,796,793
Change in Net Position				1,037,605
Net Position, July 1, 2024				12,621,910
Net Position, June 30, 2025				$ 13,659,515

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

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUNDS BALANCE SHEET

JUNE 30, 2025

	GENERAL FUND	SPECIAL RESERVES FUND	BOND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Investments	$ 7,137,398	$ 3,027,409	$ -	$ 1,764,625	$ 11,929,432
Property Taxes Receivable, net	3,206,689	-	-	400,274	3,606,963
Interest and Other Receivables	141,826	37,022	-	4,094	182,942
Prepaid Expenses	42,018	122,635	-	64,805	229,458
Total Assets	$ 10,527,931	$ 3,187,066	$ -	$ 2,233,798	$ 15,948,795
LIABILITIES					
Accounts Payable and Accrued Expenses	$ 200,256	$ 6,940	$ -	$ 19,496	$ 226,692
Total Liabilities	200,256	6,940	-	19,496	226,692
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	6,627,135	-	-	827,229	7,454,364
Total Deferred Inflows of Resources	6,627,135	-	-	827,229	7,454,364
Total Liabilities and Deferred Inflows of Resources	6,827,391	6,940	-	846,725	7,681,056
FUND BALANCES					
Fund Balances					
Nonspendable:					
Prepaid Expenses	42,018	122,635	-	64,805	229,458
Restricted for:					
Building and Maintenance	-	-	-	448,774	448,774
FICA	-	-	-	59,927	59,927
Working Cash	-	-	-	315,500	315,500
IMRF	-	-	-	395,721	395,721
Committed for:					
Special Reserves	-	3,057,491	-	-	3,057,491
Expendable Trust	-	-	-	114,253	114,253
Unassigned	3,658,522	-	-	(11,907)	3,646,615
Total Fund Balances	3,700,540	3,180,126	-	1,387,073	8,267,739
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,527,931	$ 3,187,066	$ -	$ 2,233,798	$ 15,948,795

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, 2025

Fund Balances - Total Governmental Funds		$ 8,267,739
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.		10,143,540
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		594,126
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	$ (2,875,000)	
Premium on Bonds	(416,939)	
Accrued Interest	(5,908)	
Compensated Absences	(222,978)	
Net Pension Liability	(1,505,051)	
Total OPEB Liability	(320,014)	
		(5,345,890)
Net Position of Governmental Activities		$ 13,659,515

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, 2025

	GENERAL FUND	SPECIAL RESERVES FUND	BOND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property Taxes	$ 6,257,590	$ -	$ -	$ 910,209	$ 7,167,799
Personal Property Replacement Tax	72,805	-	-	4,647	77,452
Interest	306,706	114,309	-	72,962	493,977
Grants	98,718	-	-	-	98,718
Fines and Fees	31,172	-	-	-	31,172
Gifts	50,325	-	-	-	50,325
Proceeds from Sale of Capital Asset	55,000	-	-	-	55,000
Other Income	38,911	-	-	18,654	57,565
	6,911,227	114,309	-	1,006,472	8,032,008
EXPENDITURES / EXPENSES					
Current					
General Government	2,180,057	48,944	-	927,931	3,156,932
Library Operations	2,814,428	-	-	-	2,814,428
Capital Outlay	142,466	293,738	-	87,395	523,599
Debt Service-Principal	-	-	495,000	-	495,000
Debt Service-Interest and Fees	-	-	156,125	-	156,125
Total Expenditures / Expenses	5,136,951	342,682	651,125	1,015,326	7,146,084
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,774,276	(228,373)	(651,125)	(8,854)	885,924
OTHER FINANCING SOURCES (USES)					
Operating Transfers	(1,601,125)	950,000	651,125	-	-
Net Change in Fund Balances	173,151	721,627	-	(8,854)	885,924
FUND BALANCES					
Beginning of Year	3,527,389	2,458,499	-	1,395,927	7,381,815
End of Year	$ 3,700,540	$ 3,180,126	$ -	$ 1,387,073	$ 8,267,739

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, 2025

Net change in Fund Balances - Total Governmental Funds		$ 885,924
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	$ (864,713)	
Capital Outlays	365,199	
		(499,514)
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	93,670	
Compensated Absences	(17,367)	
		76,303
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.		86,259
The expense relating to the change in other post-employment benefits is recognized in the Statement of Activities.		(6,367)
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.		495,000
Change in Net Position of Governmental Activities		$ 1,037,605

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 2024 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. 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

In June, 2022, the GASB issued Statement No. 101, *Compensated Absences.* This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented July 1, 2024.

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Earned but unused vacation pay is reported as an expense and a liability in the government-wide statements. In the event of termination, District employees are not reimbursed for accumulated sick leave. However, all full-time employees with accumulated sick leave are covered by the District's pension plan (IMRF) and accumulated sick leave hours can be converted to IMRF credit upon retirement. Accordingly, these hours are excluded from the GASB 101 calculation.

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.

Note 1: Summary of Significant Accounting Policies (Continued)

The District has elected to use a December 31, 2024 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:

- 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, 2025, the carrying amount of the District's deposits, excluding petty cash of $851, was $5,819,384 and the bank balance was $5,756,653. Of the bank balance, $5,554,554 was covered by federal depository insurance and $202,099 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 $5,303,554. CD terms are generally one year or less. The interest rate on CDs held at year end ranged from 3.892% to 4.598%.

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, 2025 was $6,070,112.

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, 2025 was $39,085.

Note 3: Property Taxes

Property tax revenue is budgeted and recognized based on the prior year's levy. Therefore, it is the 2023 levy and collections from prior years that are reported as Property Tax Revenue in the financial statements. Most of the 2023 levy was collected from May 2024 through December 2024 as the result of tax bills prepared by the County and mailed in May 2024 with payment dates of June and September 2024. As of the end of the year over 99% of the 2023 extended levy was collected.

The 2024 levy was passed via ordinance in November 2024 with the proceeds designated to fund the 2025-2026 fiscal year. The 2024 property taxes attach as an enforceable lien on January 1, 2024. The 2024 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.

Note 4: Capital Assets

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

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated				
Land	$ 304,909	$ -	$ -	$ 304,909
Construction in Progress	106,148	62,444	(106,148)	62,444
Total capital assets not being depreciated	411,057	62,444	(106,148)	367,353
Capital assets being depreciated				
Building	15,462,756	-	-	15,462,756
Land Improvements	425,814	-	-	425,814
Furniture and Equipment	1,892,837	235,831	(91,427)	2,037,241
Computer Hardware & Network	133,218	-	(11,995)	121,223
Vehicle	285,302	-	(227,540)	57,762
Library Books and Other Materials	2,524,388	173,072	(855,489)	1,841,971
Total capital assets being depreciated	20,724,315	408,903	(1,186,451)	19,946,767
Less accumulated depreciation for				
Building	6,764,653	516,361	-	7,281,014
Land Improvements	158,580	25,788	-	184,368
Furniture and Equipment	1,487,164	79,154	(91,427)	1,474,891
Computer Hardware and Network	126,047	7,171	(11,995)	121,223
Vehicle	247,756	5,776	(227,540)	25,992
Library Books and Other Materials	1,708,118	230,463	(855,489)	1,083,092
Total accumulated depreciation	10,492,318	864,713	(1,186,451)	10,170,580
Total capital assets being depreciated, net	10,231,997	(455,810)	-	9,776,187
Capital assets, net	$ 10,643,054	$ (393,366)	$ (106,148)	$ 10,143,540

Note 5: Net Investment in Capital Asset Calculation

Net investment in capital asset calculation as of June 30, 2025 was as follows:

Governmental Activities	
Capital Assets, Net of Accumulated Depreciation	$ 10,143,540
Less:	
Capital Related Debt (including unamortized bond premium and accrued interest on related debt)	3,297,847
Investment in Capital Assets	$ 6,845,693

Note 6: Long-Term Liabilities

Changes in the long-term liabilities for the year ended June 30, 2025 were as follows:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities:					
Long-Term Debt					
General Obligation Refunding Bond, Series 2019	$ 3,370,000	$ -	$ (495,000)	$ 2,875,000	$ 520,000
Total Long-Term Debt	3,370,000	-	(495,000)	2,875,000	520,000
Other Long-Term Liabilities					
Unamortized Bond Premium	509,592	-	(92,653)	416,939	92,653
Compensated Absences	205,611	241,929	(224,562)	222,978	222,978
Total Other Long-Term Liabilities	715,203	241,929	(317,215)	639,917	315,631
Governmental Activities Long-Term Liabilities	$ 4,085,203	$ 241,929	$ (812,215)	$ 3,514,917	$ 835,631

Bonds and notes payable consisted of the following at June 30, 2025:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Governmental Activities				
General Obligation Refunding Bond	12/15/2029	5.00%	$ 5,135,000	$ 2,875,000

At June 30, 2025 the annual debt service requirements to cover all outstanding debt attributable to governmental activities are:

Year Ending June 30	Principal	Interest	Total
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
	$ 2,875,000	$ 373,375	$ 3,248,375

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, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	58
Inactive Plan Members entitled to but not yet receiving benefits	47
Active Plan Members	55
Total	160

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 2024 was 10.88%. For the fiscal year ended June 30, 2025 the District contributed \$330,101 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, 2024. 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, 2024:

- 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, 2024:

Note 8: Defined Benefit Pension Plan (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equities	33.5%	4.35%
International Equities	18.0	5.40%
Fixed Income	24.5	5.20%
Real Estate	10.5	6.40%
Alternative Investments	12.5	4.85-6.25%
Cash Equivalents	1.0	3.60%
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 4.08%, 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, 2024	$ 16,541,958	$ 14,523,864	$ 2,018,094
Changes for the year:			
Service Cost	268,135	-	268,135
Interest on the Total Pension Liability	1,174,683	-	1,174,683
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	111,760	-	111,760
Changes of Assumptions	-	-	-
Contributions - Employer	-	333,395	(333,395)
Contributions - Employees	-	137,893	(137,893)
Net Investment Income	-	1,433,992	(1,433,992)
Benefit Payments, including Refunds of Employee Contributions	(946,996)	(946,996)	-
Other (Net Transfer)	-	162,341	(162,341)
Net Changes	607,582	1,120,625	(513,043)
Balances at December 31, 2025	$ 17,149,540	$ 15,644,489	$ 1,505,051

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	$ 3,333,376	$ 1,505,051	$ 14,096

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2025, the District recognized pension expense of $243,842. At December 31, 2024, 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	$ 112,239	$ 5,639
Changes of assumptions	-	7,600
Net difference between projected and actual earnings on pension plan investments	332,693	-
Total Deferred Amounts to be recognized in pension expense in future periods	444,932	13,239
Pension Contributions made subsequent to the Measurement Date, through June 30, 2025	162,433	-
Total Deferred Amounts Related to Pensions	$ 607,365	$ 13,239

Deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date were $162,433. 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
2025	$ 228,438
2026	458,515
2027	(176,784)
2028	(78,476)
Total	$ 431,693

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, 2025, retirees contributed $0. Active employees do not contribute to the plan until retirement.

At June 30, 2025, 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 $320,014 was measured as of June 30, 2025, and was determined by an actuarial valuation performed as of July 1, 2024.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the July 1, 2024 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 5.20%, 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, 2024	$ 313,647	$ -	$ 313,647
Changes for the Year:			
Service Cost	31,346	-	31,346
Interest	12,029	-	12,029
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience		-	
Changes of Assumptions	(21,893)	-	(21,893)
Contributions - Employer	-	15,115	(15,115)
Contributions - Employee	-	-	-
Benefit Payments	(15,115)	(15,115)	-
Administrative Expense	-	-	-
Net Changes	6,367	-	6,367
Balance at June 30, 2025	$ 320,014	$ -	$ 320,014

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 5.20%, 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 (4.20%)	Current (5.20%)	1% Higher (6.20%)
Net Pension Liability	$ 337,116	$ 320,014	$ 303,941

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	$ 292,362	$ 320,014	$ 352,570

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2025, the District recognized OPEB expense of $6,367. At June 30, 2025, 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 November 2024 and August 2025, the District approved contracts for the redesign of its website and for improvements at the library, respectively, for a total of $143,775. The District has paid $13,500 toward these commitments leaving a balance of $130,275 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,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 268,135	$ 238,998	$ 248,062	$ 242,895	$ 253,659	$ 247,063	$ 266,892	$ 281,034	$ 295,400	$ 283,431
Interest on the Total Pension Liability	1,174,683	1,142,757	1,077,636	1,039,603	1,002,995	968,314	902,860	881,680	877,550	823,430
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	111,760	(15,026)	404,936	(38,367)	31,311	(71,704)	425,512	(3,474)	(679,911)	19,777
Assumption Changes	-	(20,252)	-	-	(113,244)	-	365,461	(351,571)	(84,262)	-
Benefit Payments and Refunds	(946,996)	(894,358)	(761,418)	(682,835)	(645,969)	(691,249)	(574,514)	(461,899)	(419,870)	(390,544)
Net Change in Total Pension Liability	607,582	452,119	969,216	561,296	528,752	452,424	1,386,211	345,770	(11,093)	736,094
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	$ 17,149,540	$ 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
Plan Fiduciary Net Position										
Employer Contributions	$ 333,395	$ 299,794	$ 333,113	$ 362,361	$ 380,411	$ 297,524	$ 346,422	$ 353,801	$ 358,637	$ 344,788
Employee Contributions	137,893	130,852	118,970	112,225	109,664	108,235	111,589	115,583	112,074	115,357
Pension Plan Net Investment Income	1,433,992	1,470,098	(1,912,393)	2,257,792	1,700,941	1,918,946	(553,158)	1,574,298	615,476	44,857
Benefit Payments and Refunds	(946,996)	(894,358)	(761,418)	(682,835)	(645,969)	(691,249)	(574,514)	(461,899)	(419,870)	(390,544)
Other	162,341	151,411	60,923	(4,214)	21,131	68,211	310,311	(129,374)	(441,964)	(154,781)
Net Change in Plan Fiduciary Net Position	1,120,625	1,157,797	(2,160,805)	2,045,329	1,566,178	1,701,667	(359,350)	1,452,409	224,353	(40,323)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	$ 15,644,489	$ 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
Net Pension Liability/(Asset) - Ending (a) - (b)	$ 1,505,051	$ 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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.22%	87.80%	83.07%	102.69%	92.60%	84.92%	75.22%	86.72%	76.99%	75.03%
Covered Valuation Payroll	$ 3,064,293	$ 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
Net Pension Liability as a Percentage of Covered Valuation Payroll	49.12%	69.40%	103.03%	-16.29%	44.23%	87.94%	135.68%	63.79%	109.44%	115.51%

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
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%
2024	333,395	333,395	-	3,064,293	10.88%

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 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 2024 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, 2022, 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,

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 31,346	$ 4,236	$ 4,478	$ 6,716	$ 5,813	$ 2,479	$ 6,266	$ 6,033
Interest	12,029	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	(21,893)	(1,654)	(5,249)	(113,582)	1,703	51,718	4,953	-
Benefit Payments	(15,115)	(9,435)	(6,712)	(2,977)	(32,899)	(32,899)	(43,561)	(37,720)
Net Change in Total OPEB Liability	6,367	8,350	3,096	(47,336)	(17,632)	127,916	(23,036)	(21,437)
Total OPEB Liability - Beginning	313,647	305,297	302,201	349,537	367,169	239,253	262,289	283,726
Total OPEB Liability - Ending (a)	$ 320,014	$ 313,647	$ 305,297	$ 302,201	$ 349,537	$ 367,169	$ 239,253	$ 262,289
OPEB Plan Net Position								
Contributions - Employer	$ 15,115	$ 9,435	$ 6,712	$ 2,977	$ 32,899	$ 32,899	$ 43,561	$ 37,720
Contributions - Employee	-	-	-	-	-	-	-	-
Contributions - Other	-	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-	-
Benefit Payments	(15,115)	(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)	$ 320,014	$ 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%	0.00%
Covered-Employee Payroll	$ 2,489,121	$ 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	12.86%	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, 2025

	Budgeted Amounts		
	Original	Final	Actual
REVENUES			
Property Taxes	$ 6,281,515	$ 6,281,515	$ 6,257,590
Personal Property Replacement Tax	120,000	120,000	72,805
Interest	125,000	125,000	306,706
Grants	98,053	98,053	98,718
Fines and Fees	23,300	23,300	31,172
Gifts	30,000	30,000	50,325
Proceeds from Sale of Capital Asset	-	-	55,000
Other Income	40,743	40,743	38,911
	6,718,611	6,718,611	6,911,227
EXPENDITURES			
Current			
General Government			
Salaries	1,274,912	1,274,912	1,314,118
Employer Paid Benefits	356,700	356,700	321,567
Staff Development	11,925	11,925	4,325
Legal	12,000	12,000	5,081
Printing	63,000	63,000	47,320
Operating Supplies	8,700	8,700	3,175
Office Supplies	7,875	7,875	3,854
Computer Supplies	11,425	11,425	3,993
Telephone	51,200	51,200	47,482
Postage	18,435	18,435	18,215
Audit	16,800	16,800	16,600
Maintenance Contractual	100,290	100,290	84,915
Computer Support and Maintenance	77,880	77,880	33,348
Dues and Memberships	7,293	7,293	4,492
Board of Trustees Expense	1,156	1,156	765
Other Professional Services	257,349	257,349	244,872
Public Relations/Advertising	35,820	35,820	13,019
Miscellaneous	38,709	38,709	12,916
	2,351,469	2,351,469	2,180,057
Library Operations			
Salaries	2,153,041	2,153,041	2,121,959
Staff Development	37,948	37,948	17,230
Computer Support and Maintenance	103,305	103,305	84,897
Dues and Memberships	3,060	3,060	1,332
Mobile Library Maintenance and Supplies	2,470	2,470	674
Postage	4,250	4,250	2,540
Program Expenses	75,530	75,530	57,080
Program Supplies	665,032	665,032	499,269
Public Relations/Advertising	7,650	7,650	-
Supplies	45,355	45,355	29,447
	3,097,641	3,097,641	2,814,428
Total Current	5,449,110	5,449,110	4,994,485

(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, 2025

	Budgeted Amounts		
	Original	Final	Actual
Expenditures (Continued)			
Capital Outlay			
General Government	$ 145,842	$ 145,842	$ 129,872
Library Operations	26,853	26,853	12,594
	172,695	172,695	142,466
Debt Service			
Principal	495,000	495,000	-
Interest	156,125	156,125	-
	651,125	651,125	-
Total Expenditures	6,272,930	6,272,930	5,136,951
Excess (Deficiency) of Revenues Over (Under) Expenditures	445,681	445,681	1,774,276
OTHER FINANCING SOURCES (USES)			
Interfund Transfer	-	-	(1,601,125)
Net Change in Fund Balances	$ 445,681	$ 445,681	173,151
Fund Balance - July 1, 2024			3,527,389
Fund Balance - June 30, 2025			$ 3,700,540

Notes: Total General Fund Appropriation was $7,223,000.

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

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

	BUILDING AND MAINTENANCE	FICA	LIABILITY INSURANCE	WORKING CASH	EXPENDABLE TRUST	IMRF	TOTAL OTHER FUNDS
ASSETS							
Cash and Cash Investments	$ 558,559	$ 194,115	$ 88,762	$ 311,406	$ 114,253	$ 497,530	$ 1,764,625
Property Taxes Receivable, net	89,515	125,803	89,510	-	-	95,446	400,274
Interest and Other Receivables	-	-	-	4,094	-	-	4,094
Prepaid Expenses	9,060	-	55,745	-	-	-	64,805
Total Assets	$ 657,134	$ 319,918	$ 234,017	$ 315,500	$ 114,253	$ 592,976	$ 2,233,798
LIABILITIES							
Accounts Payable and Accrued Expenses	$ 14,303	$ -	$ 5,193	$ -	$ -	$ -	$ 19,496
Total Liabilities	14,303	-	5,193	-	-	-	19,496
DEFERRED INFLOWS OF RESOURCES							
Deferred Property Taxes	184,997	259,991	184,986	-	-	197,255	827,229
Total Deferred Inflows of Resources	184,997	259,991	184,986	-	-	197,255	827,229
Total Liabilities and Deferred Inflows of Resources	199,300	259,991	190,179	-	-	197,255	846,725
FUND BALANCES							
Nonspendable:							
Prepaid Items	9,060	-	55,745	-	-	-	64,805
Restricted for:							
Fund Purpose	448,774	59,927	-	315,500	-	395,721	1,219,922
Committed for:							
Fund Purpose	-	-	-	-	114,253	-	114,253
Unassigned	-	-	(11,907)	-	-	-	(11,907)
Total Fund Balances	457,834	59,927	43,838	315,500	114,253	395,721	1,387,073
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 657,134	$ 319,918	$ 234,017	$ 315,500	$ 114,253	$ 592,976	$ 2,233,798

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, 2025

	BUILDING AND MAINTENANCE	FICA	LIABILITY INSURANCE	WORKING CASH	EXPENDABLE TRUST	IMRF	TOTAL OTHER FUNDS
REVENUES							
Property Taxes	$ 279,351	$ 184,080	$ 134,464	$ -	$ -	$ 312,314	$ 910,209
Personal Property Replacement Tax	-	-	-	-	-	4,647	4,647
Interest	26,392	2,877	1,743	14,094	5,057	22,799	72,962
Other Income	-	-	-	-	18,654	-	18,654
Total Revenues	305,743	186,957	136,207	14,094	23,711	339,760	1,006,472
EXPENDITURES							
Current							
General Government	165,490	257,863	163,059	-	11,418	330,101	927,931
Capital Outlay	87,395	-	-	-	-	-	87,395
Debt Service - Principal	-	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-	-
	252,885	257,863	163,059	-	11,418	330,101	1,015,326
Excess (Deficiency) of Revenues Over (Under) Expenditures	52,858	(70,906)	(26,852)	14,094	12,293	9,659	(8,854)
OTHER FINANCING SOURCES (USES)							
Operating Transfer	-	-	-	-	-	-	-
Net Change in Fund Balances	52,858	(70,906)	(26,852)	14,094	12,293	9,659	(8,854)
FUND BALANCES							
Beginning of Year	404,976	130,833	70,690	301,406	101,960	386,062	1,395,927
End of Year	$ 457,834	$ 59,927	$ 43,838	$ 315,500	$ 114,253	$ 395,721	$ 1,387,073

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