



ST.CHARLES PUBLIC LIBRARY

Annual Financial Report

June 30, 2026

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Costabile & Steffens P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
St. Charles Public Library District
St. Charles, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Charles Public Library District, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the St. Charles Public Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Charles Public Library District as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof 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 St. Charles Public Library District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the St. Charles Public Library District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Frank J. Costabile

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Costabile & Steffens P.C.

Certified Public Accountants

Board of Trustees
St. Charles Public Library District
St. Charles, Illinois

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and other required supplementary information, as listed in the table of contents, 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.



Costabile & Steffens P.C. Certified Public Accountants

Board of Trustees
St. Charles Public Library District
St. Charles, Illinois

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 St. Charles Public Library District's basic financial statements. The combined nonmajor fund financial statements and individual nonmajor fund financial statements are 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Property Tax Assessed Valuations, Rates, Extensions and Collections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Costabile & Steffens PC

COSTABILE & STEFFENS PC
Certified Public Accountants

Rolling Meadows, Illinois 60008
August 28, 2026

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

As the management of the St. Charles Public Library District (the “District”), we offer readers of the District’s financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2026. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District’s Financial Statements (beginning on page 14).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District’s financial activity, (3) identify changes in the District’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Using the Financial Section of this Annual Report

Government-Wide 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. The focus of the Statement of Net Position presents information on all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. This statement combines and consolidates the governmental fund’s current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or 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. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

The government-wide financial statements (see pages 14-15) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District’s basic services, including materials (print and digital) collections, reference and reader services, programming, interlibrary loan, and outreach services.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

Fund Financial Statements

The focus of this section represents the District's major funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Reserve Fund and Illinois Municipal Retirement and Social Security Fund which are considered "major" funds. Data from the other four governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 14 through 19 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 20 through 43 of this report.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 44 through 49 of this report.

The Government Accounting Standards Board (GASB) Statement Number 75 requires the District to recognize the liability, deferred inflows and outflows of resources, and expenditures related to post-employment benefits. This would include both the explicit and implicit cost of providing post-employment benefits to former employees. This information and related footnote can be found on pages 48.

The combined statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules are on pages 55 – 60 of this report.

The other information is presented immediately after the supplementary information. Property tax assessed valuations, ratios, extensions and collects are presented for the last ten years on page 61.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. The Library's assets/deferred outflows exceeded liabilities/deferred inflows of resources by \$21,623,223 as of the close of the year. Of the net position balance, \$20,269,148 is invested in capital assets, net of related debt and \$860,766 is restricted. The unrestricted net position is a balance of \$493,309.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

Statement of Net Position: The following table reflects the condensed statement of net position.

	2026	2025
Assets		
Current and other assets	\$ 14,165,499	\$ 13,287,766
Capital assets, net	22,645,381	23,220,922
Total Assets	<u>\$ 36,810,880</u>	<u>\$ 36,508,688</u>
 Deferred Outflow of Resources	 \$ 1,426,379	 \$ 2,298,356
Liabilities		
Current Liabilities	\$ 1,133,935	\$ 1,053,018
Non-current Liabilities	3,620,376	5,501,116
Total Liabilities	<u>\$ 4,754,311</u>	<u>\$ 6,554,134</u>
 Deferred Inflow of Resources	 \$ 11,859,725	 \$ 10,778,331
Net Position		
Net of Investment in Capital Assets	\$ 20,269,148	\$ 20,420,442
Restricted	860,766	991,710
Unrestricted	493,309	62,427
Total Net Position	<u>\$ 21,623,223</u>	<u>\$ 21,474,579</u>

The District's net position increased \$148,644 during 2026 – from \$21,474,579 to \$21,623,223. For more detailed information, see the Statement of Net Position on page 14.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

Statement of Activities: The following table reflects the condensed statement of activities.

	<u>2026</u>	<u>2025</u>
Revenues		
Program Revenue		
Charges for Services	\$ 124,662	\$ 119,451
Grants and Contributions	94,426	88,913
General Revenues		
Property Taxes	9,512,129	9,051,407
Replacement Taxes	42,339	43,285
Investment Earnings	304,876	312,026
Miscellaneous	100,125	178,277
Total Revenues	<u>10,178,557</u>	<u>9,793,359</u>
Expenses		
Library Activities	9,957,744	10,094,992
Interest	72,169	87,603
Total Expenses	<u>10,029,913</u>	<u>10,182,595</u>
Change in Net Position	148,644	(389,236)
Net Position, Beginning of Year	21,474,579	21,863,815
Net Position, End of Year	<u>\$ 21,623,223</u>	<u>\$ 21,474,579</u>

Income Sources

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Local Tax Revenue	93.9%	92.9%
Charges for Services	1.2%	1.2%
Investment Earnings	3.0%	3.2%
Grants and Contributions	0.9%	0.9%
Miscellaneous	1.0%	1.8%
Total Income	\$ 10,178,557	\$ 9,793,359

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

Expenses by Category

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Salaries and benefits*	67.05%	65.39%
Materials, electronic resources	12.18%	13.54%
Capital outlay	1.80%	0.52%
Debt service	5.12%	5.30%
Maintenance, utilities, security	2.99%	2.96%
Administration**	5.45%	5.89%
Supplies, equipment	1.02%	1.34%
Automation	3.76%	4.44%
Public programs, printing	0.63%	0.62%

* This includes salaries, Health, FICA and IMRF

** Includes building insurance, audit, postage, professional and administrative fees, contractual services, etc.

This table reflects expenses for all governmental activities on the accrual basis of accounting.

Impacts on Revenue and Expenses

Revenues

Overall, total revenue from all sources was up 3.9% this year, which is primarily a result of an increase in property taxes.

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring).

Certain recurring revenues (dividends from unemployment compensation insurance pool, replacement taxes, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons. The Library continues its tax-exempt status for the vacant lots. All of the lots owned by the District are tax-exempt beginning June 1, 2019.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

Market Impacts on Investment Income.

The District's investment portfolio is managed using an average maturity similar to most other governments. Market conditions may cause investment income to fluctuate. Since FY 2010, all Library investments continue to be in PFM's IIIT Money Market Fund and also in its nation-wide CDs. We continued to see the benefit to this change of strategy in the following years, including 2026.

Expenses

Introductions of New Programs.

Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the District.

Changes in Authorized Personnel.

Changes in service demand may cause the District to increase or decrease staffing levels. Personnel costs are the District's most significant operating costs.

Salary Increases.

In August of 2021, the Library was notified that AFSCME Union Council 31 submitted a Majority Interest Petition to the Labor Relations Board, seeking certification as the exclusive representative for certain professional and non-professional library positions. AFSCME was certified as the exclusive representative for the Library's bargaining unit. The Library and AFSCME signed their first CBA in October 2023. IMRF rates were 11.50% in 2025 and 11.35% in 2026. Social Security rates remained unchanged from 2025 at a tax rate 6.2%.

Inflation.

Inflation continues to be high; some of the District's functions and services are still experiencing unusual commodity specific increases. The Library has tried to mitigate this increase as much as possible.

Financial Analysis of the District's Funds

As noted earlier, the St. Charles Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2026, the governmental funds (as presented on the balance sheet on page 16) had a combined fund balance of \$3,852,804. In June 2026, it is the goal of the Library, as directed by the Library Board, to have between three to six months of operating expenses in the Special Reserve Fund for capital emergencies.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

General Fund Budgetary Highlights for the Fiscal Year Ended June 30, 2026

	Actual	Original and Final Budget
Revenues		
Property Taxes	\$ 8,294,607	\$ 8,309,152
Replacement Taxes	42,339	25,000
Intergovernmental	92,436	82,436
Fines and Forfeits	23,150	15,000
Reimbursements	43,864	43,750
Investment Earnings	281,601	125,000
Other	159,763	136,650
Total Revenues	<u>8,937,760</u>	<u>8,736,988</u>
Expenditures		
General Government	7,686,704	8,116,727
Debt Service	498,975	498,975
Capital Outlay	37,141	38,850
Per Capita Grant	81,768	82,436
Total Expenses	<u>8,304,588</u>	<u>8,736,988</u>
Revenues and expenditures before other financing sources	633,172	-
Other Financing uses - Transfer Out	(533,172)	-
Decrease in Fund Balance	<u>\$ 100,000</u>	<u>\$ -</u>

General fund expenditures for fiscal 2026 were under budget. Administration continues to work closely with the management team to re-allocate expenses as needed.

The District is currently working on some capital projects (Parking Lot, Roof, etc.). These are intended to be completed next fiscal year. The Special Reserve Fund is funded by the general fund balance at year-end.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

Capital Assets

The following is a summary of capital assets as of June 30, 2026, and 2025:

	2026	2025
Land	\$ 3,687,602	\$ 3,687,602
Building and Improvements	24,512,522	24,450,317
Furniture and Equipment	2,834,967	2,794,733
Cost of Capital Assets	<u>31,035,091</u>	<u>30,932,652</u>
Less Accumulated Depreciation	8,389,710	7,711,730
Net Capital Assets	<u><u>\$ 22,645,381</u></u>	<u><u>\$ 23,220,922</u></u>

At year-end, the District's capital assets (net of accumulated depreciation) for its governmental-type activities were \$22,645,381 (down 2.5% from \$23,220,922 in 2025). The main reason for this decrease is current year depreciation expense outpacing current year additions. See Note 3 on page 30 for further information regarding capital assets.

Long-Term Debt

The following is a summary of long-term debt as of June 30, 2025, and 2026:

	Balance at July 1, 2025	Increases	Decreases	Balance at June 30, 2026
Net Pension Liability - IMRF	\$ 3,018,400	\$ -	\$ (1,477,077)	\$ 1,541,323
Net OPEB Liability	106,483	35,584	-	142,067
Debt Certificate	2,685,000	-	(405,000)	2,280,000
Premium on Debt Certificate	115,480		(19,247)	96,233
Compensated Absences	271,670	295,690	(271,670)	295,690
Total	<u><u>\$ 6,197,033</u></u>	<u><u>\$ 331,274</u></u>	<u><u>\$ (2,172,994)</u></u>	<u><u>\$ 4,355,313</u></u>

See Notes 5 and 6 starting on page 31 for similar information regarding long-term debt.

See Note 10 starting on page 33 for more information on the District's participation in IMRF and the related net pension liability that is required to be reported per GASB Statement No. 68.

St. Charles Public Library District
MANAGEMENT'S DISCUSSION & ANALYSIS
June 30, 2026

See Note 11 starting on page 39 for more information on the District's net OPEB liability that is required to be reported per GASB Statement No. 75.

Requests for Information

This financial report is designed to provide our citizens with a general overview of the District's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Mary Katherine Merritt, Finance Manager, St. Charles Public Library District, One South Sixth Avenue, St. Charles, Illinois, 60174.

BASIC FINANCIAL STATEMENTS

St. Charles Public Library District

STATEMENT OF NET POSITION

June 30, 2026

	Governmental Activities		Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	
Current Assets:		Current Liabilities:	
Cash and Investments	\$ 8,971,848	Accounts Payable	\$ 150,077
Receivables	5,005,485	Accrued Payroll	234,538
Prepaid Expenses	188,166	Accrued Interest	14,383
		Compensated Absences	295,690
Total Current Assets	14,165,499	Debt Certificate, current	439,247
Non-Current Assets:		Total Current Liabilities	1,133,935
Land	3,687,602		
Other Capital Assets, net of Accumulated Depreciation	18,957,779	Non-Current Liabilities	
		Debt Certificate, net	1,936,986
Total Non-Current Assets	22,645,381	Net Pension Liability - IMRF	1,541,323
		Net OPEB Liability	142,067
Total Assets	36,810,880		
		Total Liabilities	4,754,311
Deferred Outflows of Resources:			
Pension items - IMRF	1,317,465	Deferred Inflows of Resources	
OPEB	108,914	Deferred Property Taxes	9,928,080
		Pension items - IMRF	1,828,908
Total Deferred Outflow of Resources	1,426,379	OPEB	102,737
Total Assets and Deferred Outflow of Resources	\$ 38,237,259	Total Deferred Inflows	11,859,725
		Total Liabilities and Deferred Inflows of Resources	\$ 16,614,036
		NET POSITION	
		Net Investment in Capital Assets	\$ 20,269,148
		Restricted	860,766
		Unrestricted	493,309
		Total Net Position	\$ 21,623,223

The accompanying notes are an integral part of this statement.

St. Charles Public Library District

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2026

Functions / Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Library Activities	\$ 9,957,744	\$ 124,662	\$ 94,426	\$ -	\$ (9,738,656)
Interest	72,169	-	-	-	(72,169)
Total Governmental Activities	<u>\$ 10,029,913</u>	<u>\$ 124,662</u>	<u>\$ 94,426</u>	<u>\$ -</u>	<u>(9,810,825)</u>
General Revenues					
Property Taxes					9,512,129
Replacement Taxes					42,339
Investment Earnings					304,876
Miscellaneous					100,125
Total General Revenue					<u>9,959,469</u>
Change in Net Position					148,644
Net Position, Beginning of Year					<u>21,474,579</u>
End of Year					<u>\$ 21,623,223</u>

The accompanying notes are an integral part of this statement.

St. Charles Public Library District

BALANCE SHEET GOVERNMENTAL FUNDS June 30, 2026

	General	Special Reserve	Illinois Municipal Retirement and Social Security	Non-Major Governmental Funds	Total
ASSETS					
Cash and Investments	\$ 4,503,914	\$ 2,898,137	\$ 836,412	\$ 733,385	\$ 8,971,848
Receivables, net					
Property Taxes	4,346,467	-	397,415	239,120	4,983,002
Interest	14,120	-	-	-	14,120
Accounts	8,363	-	-	-	8,363
Prepaid Expense	188,166	-	-	-	188,166
Total Assets	9,061,030	2,898,137	1,233,827	972,505	14,165,499
TOTAL DEFERRED OUTFLOWS	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 9,061,030	\$ 2,898,137	\$ 1,233,827	\$ 972,505	\$ 14,165,499
LIABILITIES					
Accounts Payable	\$ 66,703	\$ 6,099	\$ 63,249	\$ 14,026	\$ 150,077
Accrued Payroll	234,538	-	-	-	234,538
Total Liabilities	301,241	6,099	63,249	14,026	384,615
DEFERRED INFLOWS					
Deferred Property Taxes	8,659,789	-	791,833	476,458	9,928,080
Total Deferred Inflows	8,659,789	-	791,833	476,458	9,928,080
FUND BALANCE					
Nonspendable	188,166	-	-	-	188,166
Restricted					
Specific Purpose	-	-	-	330,649	330,649
Audit	-	-	-	1,709	1,709
Retirement Benefits	-	-	378,745	-	378,745
Insurance	-	-	-	99,754	99,754
Capital Projects	-	-	-	49,909	49,909
Assigned					
Capital Projects	-	2,892,038	-	-	2,892,038
Unassigned	(88,166)	-	-	-	(88,166)
Total Fund Balance	100,000	2,892,038	378,745	482,021	3,852,804
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 9,061,030	\$ 2,898,137	\$ 1,233,827	\$ 972,505	\$ 14,165,499

The accompanying notes are an integral part of this statement.

St. Charles Public Library District
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
June 30, 2026

Fund Balances of Governmental Funds	\$ 3,852,804
Amounts Reported in Governmental Activities in the Statements of Net Position are Different Because:	
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund balance.	22,645,381
Deferred inflows of resources for OPEB are not recognized on the governmental fund statement.	(102,737)
Deferred inflows of resources for IMRF pension are not recognized on the governmental fund statement.	(1,828,908)
Deferred outflows of resources for OPEB are not recognized on the governmental fund statement.	108,914
Deferred outflows of resources for IMRF pension are not recognized on the governmental fund statement.	1,317,465
Compensated absences are only recognized in the Statement of Net Position	(295,690)
The OPEB liability is not an available resource and, therefore, is not reported in the governmental fund statement.	(142,067)
The IMRF net pension liability is not an available resource and, therefore, is not reported in the governmental fund statement.	(1,541,323)
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Debt Certificates Payable	(2,280,000)
Premium on Debt Certificates	(96,233)
Accrued Interest	(14,383)
Net Position of Governmental Activities	<u><u>\$ 21,623,223</u></u>

The accompanying notes are an integral part of this statement.

St. Charles Public Library District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2026

	General Fund	Special Reserve Fund	Illinois Municipal Retirement and Social Security	Non-Major Governmental Funds	Total
REVENUES					
Property Tax	\$ 8,294,607	\$ -	\$ 748,866	\$ 468,656	\$ 9,512,129
Replacement Tax	42,339	-	-	-	42,339
Intergovernmental	92,436	-	-	-	92,436
Fines and Forfeits	23,150	-	-	-	23,150
Reimbursements	43,864	-	-	-	43,864
Investment Earnings	281,601	-	-	23,275	304,876
Other	159,763	-	-	-	159,763
Total Revenues	8,937,760	-	748,866	491,931	10,178,557
EXPENDITURES					
General Government	7,686,704	-	881,384	416,222	8,984,310
Debt Service	498,975	-	-	-	498,975
Capital Outlay	37,141	49,155	-	93,206	179,502
Per Capita Grant	81,768	-	-	-	81,768
Total Expenditures	8,304,588	49,155	881,384	509,428	9,744,555
Excess (Deficiency) of Revenues Under Expenditures	633,172	(49,155)	(132,518)	(17,497)	434,002
Other Financing Sources (Uses):					
Transfer In	-	514,101	-	19,071	533,172
Transfer Out	(533,172)	-	-	-	(533,172)
Total Other Financing Sources (Uses)	(533,172)	514,101	-	19,071	-
Net Changes in Fund Balances	100,000	464,946	(132,518)	1,574	434,002
FUND BALANCE					
Beginning of Year	-	2,427,092	511,263	480,447	3,418,802
End of Year	\$ 100,000	\$ 2,892,038	\$ 378,745	\$ 482,021	\$ 3,852,804

The accompanying notes are an integral part of this statement.

St. Charles Public Library District

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

June 30, 2026

Net Change in Fund Balances - Total Governmental Funds	\$ 434,002
Amounts Reported in Governmental Activities in the Statement of Net Position are Different Because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets are allocated over their estimated useful lives and reported as depreciation expenses. This is the amount by which depreciation exceeded capital outlay in the current period	
Depreciation Expense	(677,980)
Capital Outlay	102,439
Total	<u>(575,541)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The expenses include changes in:	
Compensated Absences	(24,021)
Recognizing the pension revenue (expenses) relating to changes in the net pension liabilities:	
IMRF	(85,156)
Other Post-Employment Benefits	(27,446)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	405,000
Bond premiums are reports as an other financing source when received in the governmental funds but capitalized and amortized over the life of the bonds in the statement of activities	19,247
Interest expense that is accrued is not recorded on governmental fund statements	2,559
Change in Net Position of Governmental Activities	<u><u>\$ 148,644</u></u>

The accompanying notes are an integral part of this statement.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the St. Charles Public Library District (the District) have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). 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 is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by GAAP. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, the District does not have any component units. The Library District Foundation and the Friends of the Library, while potential component units, are not significant to the District and, therefore, have been excluded from its reporting entity.

B. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

C. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District has no business-type activities for which separate accounting is required. Likewise, the District, as the primary government, is reported separately from certain legally separate component units for which the primary government is financially accountable.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-Wide Financial Statements (Continued)

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

D. Fund Financial Statements

The Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances combine information about the reporting government as a whole and funds statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

E. Measurement Focus

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are recognized in the year for which they are levied (i.e., intended to finance). Replacement taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as the revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus (Continued)

The District reports deferred/unavailable revenue and unearned revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the deferred inflow for deferred or unavailable revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

F. Governmental Funds

The District reports the following governmental funds:

General Fund – This fund is established to account for resources devoted to financing the general services that the District performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the District are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue Funds – These funds are established to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital project) that are legally restricted to expenditures for specified purposes or have been committed by the Board of Trustees by formal action. Special revenue funds of the District include the Illinois Municipal Retirement Fund and Social Security Fund, Audit Fund, Gifts and Special Trustee Fund, and Liability Insurance Fund. The Illinois Municipal Retirement Fund and Social Security Fund is the major fund which is used to account for the retirement obligations of the District. The Audit Fund, Gifts and Special Trustee Fund, and Liability Insurance Fund are non-major funds.

Capital Fund – These funds are used to account for the accumulation of resources for the acquisition of major capital facilities. The Special Reserve Fund is a major fund and the Building and Equipment Fund is a non-major fund.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District, is considered by the District to be major, or meets the following criteria:

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Governmental Funds (Continued)

- 1) Total assets, liabilities, revenues, or expenditures of that individual governmental or proprietary fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues, or expenditures of the individual governmental or proprietary fund are at least five percent of the corresponding total for all governmental and proprietary funds combined.

The District has classified the General Fund, Special Reserve Fund and Illinois Municipal Retirement and Social Security Fund as major.

Net Position / Fund Balance Reporting

For the Government-Wide Financial Statements, net positions are reported as follows:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

Restricted Net Position – Consists of net positions with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position – Consists of all other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, and then unrestricted resources as they are needed.

Governmental Fund Balances

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned:

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Governmental Funds (Continued)

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

Restricted – Restricted fund balances are restricted when constraints are placed on their use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.

Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance).

Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned – Assigned fund balances are amounts that are constrained by the District’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g., a budget or finance committee) or official to which the Board of Trustees has delegated the authority to assign, modify, or rescind amounts to be used for specific purposes.

Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the Town Fund. The Fund is maintained to provide the District with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

G. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in interest-bearing checking accounts, and certificates of deposits with original maturities of three months or less from the date of acquisition.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Cash and Cash Equivalents (Continued)

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

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 investment 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 that are insured by the Federal Deposit Insurance Corporation. Investments consist of certificates of deposit purchased through the Illinois Trust CD program, the Illinois Funds, and the Illinois Investors Institutional Trust.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

Illinois Investors Institutional Trust (IIIT) is a diversified, open-end, actively managed investment trust designed to address short-term cash investment needs of Illinois public investors managed by a Board of Trustees elected from the participating members. The IIIT offers two investment options: Illinois Portfolio (rated AAAM by Standard and Poor's) and Illinois TERM (rated AAAF by Fitch).

Illinois Funds and the Illinois Portfolio meet the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows these investments and those local governments investing in these funds to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Cash and Cash Equivalents (Continued)

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit, if any, are reported at cost.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investment advisor reports the fair value of the negotiable certificates of deposit at their par value at June 30, 2026.

H. Receivables

Receivables consist of property taxes, accounts receivable and interest receivable.

I. Compensated Absences

Effective July 1, 2024, the St. Charles Public Library District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This Statement provides guidance for the recognition and measurement of compensated absences, such as vacation, sick leave, and other similar benefits, using a unified model based on when the leave is earned and is likely to be used or paid.

GASB 101 replaces the previous guidance under GASB Statement No. 16 and introduces updated criteria for recognizing liabilities for compensated absences. Under the new standard, a liability is recognized when:

-The leave is attributable to services already rendered, and

-It is probable that the leave will result in a future outflow of resources (e.g., payment or use of leave).

The implementation of this standard did not result in a restatement of prior period balances. As such, no prior period adjustment was necessary.

The District has updated its accounting policies to align with the requirements of GASB 101, and all compensated absences are now recognized in accordance with the new standard.

The balance of Compensated Absences at June 30, 2026, is \$295,690.

St. Charles Public Library District
NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets

In government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets that exceed a capitalization threshold are capitalized and valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets that are recorded at their acquisition value at the date of donation. The District capitalizes assets purchased or acquired with an original cost of \$2,500 or greater (except for building improvements which is cost in excess of \$10,000). Depreciation of all exhaustible fixed assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over estimated useful lives using the straight-line method of depreciation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Building and Improvements	10-50 years
Furniture and Equipment	7-40 years

In the fund financial statements, fixed assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

K. Long-term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental fund are recognized when paid.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows / Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will be recognized as an outflow of resources (expense/expenditure) until then. The net deferred outflows of resources for IMRF and Other Post Employment Benefits will be recognized in future expense.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from property taxes and are reported in the Governmental Funds Balance Sheet.

M. Estimates

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

N. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses and are accounted for on the consumption method.

O. Program Revenues

Amounts reported as program revenues include 1) Services provided and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather as program revenues.

P. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Deposits and Investments

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds.

Deposits – At year end, the carrying amount of the District's deposits was \$265,920, and the bank balance was \$394,812. The entire bank balance was covered by federal depository insurance, collateral with securities held by the pledging financial institution's agent in the District's name, or a letter of credit.

Investments – The District invests in the Illinois Funds. The monies invested by individual participants are pooled together and invested in U.S. Treasury bills, and notes backed by the full faith and credit of the U.S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in Treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements. The funds are readily available to the District in demand which thereby reduces interest rate risk to a negligible level. The carrying amount of deposits in the Illinois Funds at June 30, 2026, was \$967,722.

The District invests in the Illinois Investors Institutional Trust (IIIT). Funds with IIIT are invested in one of three investment options; certificates of deposit purchased through the Illinois Trust CD program, the Illinois Portfolio or Illinois Term. The balance in the Illinois Portfolio consists of a money market account and negotiable certificates of deposit. The Illinois TERM is a fixed rate investment consisting of investments in highly rated securities, including United States Treasury and Agency securities certificates of deposit, municipal obligations, repurchase agreements and government money market funds, with terms from 60 days to one year designed to match cash flows requirements of investors.

Investments at June 30, 2026, consisted of the following:

Type of Investment	Fair Value	Less than One Year
CDs	\$ 3,677,000	\$ 3,677,000
Money Market	4,061,206	4,061,206
Illinois Funds	967,722	967,722
Total	<u>\$ 8,705,928</u>	<u>\$ 8,705,928</u>

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment; generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District’s investment policy addresses interest rate risk by requiring the investment portfolio to remain sufficiently liquid to meet operating requirements.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The District has no investment subject to credit risk.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. The District’s investment policy requires pledging of collateral for all amounts in excess of FDIC limits, at an amount not less than 110% of the fair value of the funds secured, with collateral held by an independent third-party depository in the name of the District.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026 was as follows:

	Balance July 1, 2025	Increases	Disposals	Balance June 30, 2026
Capital Assets, not Being Depreciated				
Land	\$ 3,687,602	\$ -	\$ -	\$ 3,687,602
Total Capital Assets, not Being Depreciated	3,687,602	-	-	3,687,602
Capital Assets, Being Depreciated				
Building and Improvements	24,450,317	62,205	-	24,512,522
Furniture and Equipment	2,794,733	40,234	-	2,834,967
Total Capital Assets Being Depreciated	27,245,050	102,439	-	27,347,489
Less Accumulated Depreciation for				
Building and Improvements	(5,860,883)	(524,954)	-	(6,385,837)
Furniture and Equipment	(1,850,847)	(153,026)	-	(2,003,873)
Total Accumulated Depreciation	(7,711,730)	(677,980)	-	(8,389,710)
Total Capital Assets Being Depreciated, Net	19,533,320	(575,541)	-	18,957,779
Total Capital Assets, Net	\$ 23,220,922	\$ (575,541)	\$ -	\$ 22,645,381

Depreciation expense was charges to library activities expense in the statement of activities in the amount of \$677,980.

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 4- PROPERTY TAXES

The property tax lien date is January 1. Property taxes are due to the County Collector in two installments, June 1 and September 1. Property taxes for 2024 are normally received monthly beginning in June and generally ending by November 2024. The 2025 levy was adopted in November 2025 and is recorded as a receivable at June 30 less collections to date and recorded as deferred/unavailable revenue since it is intended to finance the subsequent fiscal year. The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of June 30, 2026, as the tax has not yet been levied by the District and will not be levied until November 2026 and, therefore, the levy is not measurable at June 30, 2026.

NOTE 5 - DEBT CERTIFICATE

In May 2019, \$4,835,000 General Obligation Debt Certificates (Limited Tax) Series 2019, were issued by the District for capital improvements to the library. These debt certificates are dated May 28, 2019, bearing interest bonds at 2.10% to 4.00% and maturing at November 1, 2030.

	Beginning Balance	Issuances	Retirements	Ending Balance
Debt Certificate of \$4,835,000, at variable interest rates through May 2029.	\$ 2,685,000	\$ -	\$ (405,000)	\$ 2,280,000

The annual debt service requirements to maturity, including principal and interest are as follows:

Fiscal Year	Principal	Interest	Total
2027	\$ 420,000	\$ 77,900	\$ 497,900
2028	440,000	60,700	500,700
2029	455,000	42,800	497,800
2030	475,000	24,200	499,200
2031	490,000	73,250	563,250
Total	<u>\$ 2,280,000</u>	<u>\$ 278,850</u>	<u>\$ 2,558,850</u>

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 6 - NON-CURRENT LIABILITIES

The following is a summary of the components of long-term debt for the year ended June 30, 2026:

Governmental Activity	Balance at July 1, 2025	Increases	Decreases	Balance at June 30, 2026
Net Pension Liability - IMRF	\$ 3,018,400	\$ -	\$ (1,477,077)	\$ 1,541,323
Net OPEB Liability	106,483	35,584	-	142,067
Debt Certificate	2,685,000	-	(405,000)	2,280,000
Premium on Debt Certificate	115,480		(19,247)	96,233
Compensated Absences	271,670	295,690	(271,670)	295,690
Total	<u>\$ 6,197,033</u>	<u>\$ 331,274</u>	<u>\$ (2,172,994)</u>	<u>\$ 4,355,313</u>

The above liabilities are being repaid from the General Fund. Amounts due within the next year are as follows:

Debt Certificate	\$ 420,000
Premium on Debt Certificate	19,247
Compensated Absences	295,690
Total	<u>\$ 734,937</u>

Legal Debt Margin

At June 30, 2026, the legal debt margin for the District was limited to 2.875% of the most recent assessed valuation available, which was from the 2025 tax levy. Based on an assessed valuation of \$3,300,467,812, the debt limit was \$104,440,928. The remaining legal debt margin was \$102,160,928.

NOTE 7 - INTERFUND TRANSFERS

The Board approved transfers from the General Fund to the Special Reserve Fund in the amount \$514,101.

The Board also approved transfers from the General Fund to the Building and Maintenance Fund in the amount of \$19,071

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, employee health, general liability, property casualty, workers' compensation, and public officials' liability. To limit exposure to these risks, the District participates in the System Libraries Insurance Cooperative (SLIC), a public entity risk pool with the transfer of risk. The District is liable for up to \$10,000 per occurrence deductible for each claim with SLIC liable for the remainder up to certain limits. The District's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The District is not aware of any additional assessments owed as of June 30, 2026. The District also pays premiums to a third-party insurance carrier for employee medical insurance. Settled claims have not exceeded insurance coverages in the fiscal year or prior two fiscal years.

NOTE 9 - JOINTLY GOVERNED ORGANIZATIONS

The District is a member of the System Wide Automated Network (SWAN). SWAN is a consortium of 100 libraries throughout northern Illinois. SWAN's Board of Directors consists of seven elected Directors from within the consortium. The Board of Directors is the governing body of SWAN and is responsible for establishing all major policies and changes therein. The District does not exercise any direct oversight over SWAN or have an equity interest in SWAN.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - 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 their beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple 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 Annual Comprehensive 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 vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - IMRF (CONTINUED)

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, 2025, the following employees were covered by the benefit terms:

	<u>2025</u>
Inactive plan members and beneficiaries currently receiving benefits	99
Inactive plan members entitled to, but not yet receiving benefits	61
Active plan members	<u>72</u>
Total	<u><u>232</u></u>

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - IMRF (CONTINUED)

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 2025 and 2026 was 11.50% and 11.35%, respectively. For the fiscal year ended June 30, 2026, the District contributed \$506,397 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Asset/Liability

The District's net pension (asset)/liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation as of that date. The amount is included in the Prepaids/Accrued Expense on the Statement of Fiduciary Net Position.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2025:

The *Actuarial Cost Method* used was Entry Age Normal.

The *Asset Valuation Method* used was Fair Value of Assets.

The *Inflation Rate* was assumed to be 2.25%.

Salary Increases were expected to be 2.85 to 13.75%.

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 pursuant to an experience study of the period 2020-2022.

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

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - IMRF (CONTINUED)

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, 2025:

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Fixed Income	24.00%	4.75%
Real Estate	10.50%	6.25%
Alternative Investments	14.00%	3.90%-8.50%
Cash and Cash Equivalents	1.00%	3.00%
Total	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2025. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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).

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - IMRF (CONTINUED)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.83%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at December 31, 2024	\$ 21,178,659	\$ 18,160,259	\$ 3,018,400
Changes for year			
Service Cost	375,610	-	375,610
Interest on the Total Pension Liability	1,499,029	-	1,499,029
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	295,078	-	295,078
Change in Assumptions	-	-	-
Contributions - Employer	-	499,576	(499,576)
Contributions - Employees	-	195,487	(195,487)
Net Investment Income	-	2,870,815	(2,870,815)
Benefit Payments, Including Refunds of Employee Contributions	(1,380,415)	(1,380,415)	-
Other	-	80,646	(80,646)
Net Changes	789,302	2,266,109	(1,476,807)
Balance at December 31, 2025	<u>\$ 21,967,961</u>	<u>\$ 20,426,368</u>	<u>\$ 1,541,593</u>

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 at the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - IMRF (CONTINUED)

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability (Asset)	\$ 3,751,304	\$ 1,541,593	\$ (274,970)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2026 the District recognized pension expense of \$85,156. At June 30, 2026, the District reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Deferred Amounts Related to Pensions		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 303,897	\$ -
Change of Assumptions	-	80
Net Difference between projected and actual earnings on pension plan investments	781,413	1,828,828
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	1,085,310	1,828,908
Pension Contributions made Subsequent to the Measurement Date	232,155	-
Total Deferred Amounts Related to Pensions	\$ 1,317,465	\$ 1,828,908

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:

St. Charles Public Library District
NOTES TO FINANCIAL STATEMENTS
June 30, 2026

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - IMRF (CONTINUED)

<u>Year Ending December 31,</u>	<u>Net Deferred Outflow of Resources</u>
2025	\$ 442,714
2026	(453,552)
2027	(417,535)
2028	(83,070)
2029	-
Thereafter	-
Total	<u>\$ (511,443)</u>

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The District provides post-employment health care and life insurance benefits (OPEB) for its eligible retired employees 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. The activity of the plan is reported in the District's General Fund. To be eligible for benefits, an employee must qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer, and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider. All retirees contribute 100% of the actuarially determined premium to the plan. At June 30, 2026, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	5
Active plan members	<u>75</u>
Total	<u><u>80</u></u>

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Funding Policy

Retirees and dependents may continue coverage under the District's group health program by contributing a monthly premium. They may participate in any plans offered to active employees. Retirees and dependents are required to pay 100% of the blended average employee cost. Premiums are the same for active and retired employees. The District pays the difference between the actuarial cost of the health coverage for retirees and the employee group cost. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

Net OPEB Liability

The District's total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2025.

Net OPEB Liability	\$	142,067
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Retiree Lapse Rates

The assumed lapse rate is 0%

Election at Retirement

10% of active employees are assumed to elect coverage at retirement.

Marital Status

50% of active employees are assumed to be married and elect spousal coverage upon retirement.

Actuarial Valuation and Assumptions

The total OPEB liability was determined by an actuarial valuation using the Alternative Measurement Method as detailed in GASB Statement 75, as of July 1, 2025. The following actuarial assumptions were applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Salary Increases	4.00%
Discount Rate	4.32%
Inflation Rate	3.00%

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The health care trend rate is 7.50 percent for the PPO Plan for fiscal years 2025-2026, then decreasing over time to an ultimate rate of 4.50 percent for both plans by fiscal year 2046. The mortality rates were based on the PubG.H-2010 Mortality Table – General with mortality improvement using scale MP-2020.

Discount Rate

The discount rate used to measure the total OPEB liability is based on the ability of the fund to meet benefit obligations in the future. Because the Village does not have a dedicated trust to pay retiree healthcare benefits, the discount rate used should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. A discount rate of 4.32% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2026.

Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2025	\$ 106,483	\$ -	\$ 106,483
Changes for year:			
Service Cost	18,307	-	18,307
Interest	4,851	-	4,851
Differences between expected and actual experience	(22,508)	-	(22,508)
Changes in Assumptions	46,204	-	46,204
Contributions - Employer	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including refunds of employee contributions	(11,270)	-	(11,270)
Other	-	-	-
Net Changes	35,584	-	35,584
Balance at June 30, 2026	<u>\$ 142,067</u>	<u>\$ -</u>	<u>\$ 142,067</u>

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District as of the date of the latest actuarial valuation, calculated using the discount rate of 4.81%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
Net OPEB Liability/(Asset)	\$ 152,563	\$ 142,067	\$ 132,527

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates

The following presents the net OPEB liability of the District as of the date of the latest actuarial valuation, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
Net OPEB Liability/(Asset)	\$ 128,685	\$ 142,067	\$ 157,878

OPEB Expense and Deferred Outflows of Resources and Inflows of Resources Related to OPEB

For the year ended June 30, 2026, the District recognized OPEB expense of \$27,446. At June 30, 2026, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 39,886	\$ (74,471)
Changes in assumption	69,028	(28,266)
Net Difference between projected and actual earnings on OPEB plan investments	-	-
Total Deferred Amounts Related to Pension	<u>\$ 108,914</u>	<u>\$ (102,737)</u>

St. Charles Public Library District

NOTES TO FINANCIAL STATEMENTS

June 30, 2026

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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 June 30,	Net Deferred Outflows / (Inflows) of Resources
2027	\$ 15,556
2028	1,274
2029	421
2030	(972)
2031	(4,778)
Thereafter	(5,324)
Total	<u>\$ 6,177</u>

NOTE 12 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of this report, August 28, 2026. It was concluded that there are no subsequent events that are required to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

St. Charles Public Library District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property Tax	\$ 8,309,152	\$ 8,294,607	\$ (14,545)
Replacement Tax	25,000	42,339	17,339
Intergovernmental	82,436	92,436	10,000
Fines and Forfeits	15,000	23,150	8,150
Reimbursements	43,750	43,864	114
Investment Earnings	125,000	281,601	156,601
Other	136,650	159,763	23,113
Total Revenues	8,736,988	8,937,760	200,772
EXPENDITURES			
General Government			
Library Materials	1,246,750	1,187,002	59,748
Personnel	5,862,500	5,627,346	235,154
Professional Development	93,880	68,785	25,095
Information Technology	390,880	366,216	24,664
Library Supplies	142,450	127,053	15,397
Professional Services	161,160	88,844	72,316
Other Operating	219,107	221,458	(2,351)
Debt Service	498,975	498,975	-
Capital Outlay	38,850	37,141	1,709
Per Capita Grant	82,436	81,768	668
Total Expenditures	8,736,988	8,304,588	432,400
Excess (Deficiency) of Revenues Over Expenditures	-	633,172	(231,628)
OTHER FINANCING SOURCES/(USES)			
Transfer Out	-	(533,172)	(533,172)
Total Other Financing Sources (Uses)	-	(533,172)	(533,172)
Net Changes in Fund Balance	\$ -	100,000	\$ (764,800)
Fund Balances			
Beginning of Year		-	
End of Year		\$ 100,000	

See independent auditor's report

St. Charles Public Library District
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 ILLINOIS MUNICIPAL RETIREMENT AND SOCIAL SECURITY FUND
 For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property Tax	\$ 750,178	\$ 748,866	\$ (1,312)
Total Revenues	750,178	748,866	(1,312)
EXPENDITURES			
FICA	395,000	374,987	20,013
IMRF	535,000	506,397	28,603
Total Expenditures	930,000	881,384	48,616
Excess (Deficiency) of Revenues Over Expenditures	\$ (179,822)	(132,518)	\$ 47,304
Fund Balances			
Beginning of Year		511,263	
End of Year		\$ 378,745	

See independent auditor's report

St. Charles Public Library District
SCHEDULE OF CHANGES IN EMPLOYERS NET PENSION LIABILITY AND RELATED RATIOS
IMRF
Last 10 Calendar Years
June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY										
Service Cost	\$ 375,610	\$ 344,456	\$ 307,203	\$ 311,261	\$ 308,196	\$ 318,683	\$ 282,571	\$ 272,287	\$ 289,408	\$ 311,146
Interest	1,499,029	1,439,865	1,373,088	1,328,086	1,313,503	1,260,931	1,218,306	1,151,300	1,091,022	1,025,455
Differences Between Expected and Actual Experience	295,078	363,463	520,345	228,807	(232,837)	411,684	98,993	521,562	702,393	201,605
Changes in Assumptions	-	-	(15,965)	-	-	(146,589)	-	429,435	(463,482)	(98,729)
Benefit Payments and Refunds	(1,380,415)	(1,314,203)	(1,250,272)	(1,240,547)	(1,137,941)	(1,090,733)	(969,271)	(883,068)	(731,064)	(598,229)
Net Change in Total Pension Liability	789,302	833,581	934,399	627,607	250,921	753,976	630,599	1,491,516	888,277	841,248
Total Pension Liability - Beginning	21,178,659	20,345,078	19,410,679	18,783,072	18,532,151	17,778,175	17,147,576	15,656,060	14,767,783	13,926,535
Total Pension Liability - Ending	<u>\$ 21,967,961</u>	<u>\$ 21,178,659</u>	<u>\$ 20,345,078</u>	<u>\$ 19,410,679</u>	<u>\$ 18,783,072</u>	<u>\$ 18,532,151</u>	<u>\$ 17,778,175</u>	<u>\$ 17,147,576</u>	<u>\$ 15,656,060</u>	<u>\$ 14,767,783</u>
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 499,576	\$ 462,941	\$ 388,173	\$ 444,630	\$ 485,412	\$ 508,879	\$ 401,091	\$ 387,309	\$ 407,330	\$ 359,816
Contributions - Members	195,487	181,942	163,403	147,502	144,371	141,969	130,162	122,203	134,370	118,102
Pension Plan Net Investment Income	2,870,815	1,735,767	1,788,205	(2,556,250)	2,888,838	2,160,438	2,481,903	(799,118)	2,039,656	741,684
Benefit Payments and Refunds	(1,380,415)	(1,314,203)	(1,250,272)	(1,240,547)	(1,137,941)	(1,090,733)	(969,271)	(883,068)	(731,064)	(598,229)
Other	80,646	(252,818)	485,482	40,329	(55,612)	172,610	(45,707)	571,710	(169,981)	174,645
Net Change in Plan Fiduciary Net Position	2,266,109	813,629	1,574,991	(3,164,336)	2,325,068	1,893,163	1,998,178	(600,964)	1,680,311	796,018
Plan Fiduciary Net Position - Beginning	18,160,259	17,346,630	15,771,639	18,935,975	16,610,907	14,717,744	12,719,566	13,320,530	11,640,219	10,844,201
Plan Fiduciary Net Position - Ending	<u>\$ 20,426,368</u>	<u>\$ 18,160,259</u>	<u>\$ 17,346,630</u>	<u>\$ 15,771,639</u>	<u>\$ 18,935,975</u>	<u>\$ 16,610,907</u>	<u>\$ 14,717,744</u>	<u>\$ 12,719,566</u>	<u>\$ 13,320,530</u>	<u>\$ 11,640,219</u>
Employer Net Pension Liability - Ending	<u>\$ 1,541,593</u>	<u>\$ 3,018,400</u>	<u>\$ 2,998,448</u>	<u>\$ 3,639,040</u>	<u>\$ (152,903)</u>	<u>\$ 1,921,244</u>	<u>\$ 3,060,431</u>	<u>\$ 4,428,010</u>	<u>\$ 2,335,530</u>	<u>\$ 3,127,564</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.98%	85.75%	85.26%	81.25%	100.81%	89.63%	82.79%	74.18%	85.08%	78.82%
Covered-Employee Payroll	\$ 4,344,146	\$ 4,043,148	\$ 3,631,181	\$ 3,277,849	\$ 3,208,279	\$ 3,154,866	\$ 2,889,701	\$ 2,713,299	\$ 2,826,702	\$ 2,624,479
Net Pension Liability as a Percentage of Covered Valuation Payroll	35.49%	74.65%	82.58%	111.02%	-4.77%	60.90%	105.91%	163.20%	82.62%	119.17%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

St. Charles Public Library District
SCHEDULE OF CONTRIBUTIONS
IMRF
June 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2026	\$ 506,397	\$ 506,397	\$ -	\$ 4,430,130	11.43%
2025	468,429	480,046	11,617	4,082,527	11.76%
2024	428,190	428,190	-	3,287,983	13.02%
2023	401,372	401,372	-	3,337,924	12.02%
2022	455,721	462,431	6,710	3,228,460	14.32%
2021	497,075	497,075	-	3,189,675	15.58%
2020	459,818	459,818	-	3,058,362	15.03%
2019	392,577	392,577	-	2,786,316	14.09%
2018	390,199	390,199	-	2,781,546	14.03%
2017	379,473	379,473	-	2,780,969	13.65%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2025
Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 18-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 13 years for most employers (five employers were financed over 14 years; one employer was financed over 15 years; two employers were financed over 16 years; one employer was financed over 19 years; three employers were financed over 22 years, four employers were financed over 23 years and one employer was financed over 25 years).
Asset Valuation Method	5-Year Smoothed Market Value; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other Information:	There were no benefit changes during the year

St. Charles Public Library District
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT RETIREE HEALTHCARE PLAN
June 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY									
Service Cost	\$ 18,307	\$ 11,960	\$ 12,171	\$ 8,783	\$ 9,862	\$ 4,096	\$ 4,392	\$ 5,853	\$ 6,669
Interest	4,851	4,123	6,405	6,141	1,467	1,756	3,871	4,325	4,353
Changes of Benefit Terms		-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(22,508)	-	(75,215)	-	98,796	-	(6,993)	-	-
Changes in Assumptions	46,203	(3,212)	6,556	(257)	(16,516)	2,096	(13,049)	1,518	181,169
Benefit Payments and Refunds	(11,270)	(8,629)	(5,505)	(13,977)	(7,564)	(5,726)	(6,893)	(32,629)	(30,736)
Other Changes	-	-	-	-	-	-	(54,642)	1,664	-
Net Change in Total OPEB Liability	<u>35,583</u>	<u>4,242</u>	<u>(55,588)</u>	<u>690</u>	<u>86,045</u>	<u>2,222</u>	<u>(73,314)</u>	<u>(19,269)</u>	<u>161,455</u>
Total OPEB Liability - Beginning	106,483	102,241	157,829	157,139	71,094	68,872	142,186	161,455	-
Total OPEB Liability - Ending	<u>\$ 142,066</u>	<u>\$ 106,483</u>	<u>\$ 102,241</u>	<u>\$ 157,829</u>	<u>\$ 157,139</u>	<u>\$ 71,094</u>	<u>\$ 68,872</u>	<u>\$ 142,186</u>	<u>\$ 161,455</u>
Covered-Employee Payroll	\$ 4,867,186	\$ 4,681,912	\$ 4,012,244	\$ 3,260,909	\$ 3,137,322	\$ 2,887,743	\$ 2,887,743	\$ 4,137,548	\$ 3,798,412
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.92%	2.27%	2.55%	4.84%	5.01%	2.46%	2.38%	3.44%	4.25%

Note: There is no ADC of Employer Contribution in relation to ADC, as there is no Trust that exists for funding the OPEB Liability. The District did not make an contributions to the OPEB Plan during the year.

St. Charles Public Library District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2026

NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Process

The District follows these procedures in establishing the budget data reflected in the required supplementary information.

1. The Board of Trustees prepares a Combined Annual Budget and Appropriation Ordinance by fund, function, and activity.
2. Public hearings are conducted to obtain taxpayer comments.
3. The appropriation is legally enacted through passage of an ordinance.
4. The appropriation may be amended by the Board of Trustees. No amendments were made during the year.
5. Appropriations are adopted on the modified accrual basis.
6. The level of control (level at which expenditures/expenses may not exceed appropriations) is the Fund.

All appropriations lapse at year end.

SUPPLEMENTARY INFORMATION

St. Charles Public Library District
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Taxes			
Property Taxes	\$ 8,309,152	\$ 8,294,607	\$ (14,545)
Personal Property Replacement Taxes	25,000	42,339	17,339
Total Taxes	8,334,152	8,336,946	2,794
Intergovernmental - Grants	82,436	92,436	10,000
Fines and Forfeits	15,000	23,150	8,150
Reimbursements	43,750	43,864	114
Investment Income	125,000	281,601	156,601
Miscellaneous			
Photocopies	10,000	10,972	972
Nonresident Fees	25,000	34,954	9,954
Lost Materials	5,000	6,017	1,017
Donations	-	1,990	1,990
Room Rentals	5,000	5,305	305
Miscellaneous	91,650	100,525	8,875
Total Miscellaneous	136,650	159,763	23,113
Total Revenue	\$ 8,736,988	\$ 8,937,760	\$ 200,772

St. Charles Public Library District
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Library Materials			
Books	\$ 344,000	\$ 297,828	\$ 46,172
Downloadables	311,500	316,101	(4,601)
Electronic Resources	476,750	473,304	3,446
Periodicals	24,800	18,400	6,400
Audiovisual	77,000	71,607	5,393
Materials Repair	200	222	(22)
Materials Refunds	2,500	1,551	949
Beyond Books	10,000	7,989	2,011
	<u>1,246,750</u>	<u>1,187,002</u>	<u>59,748</u>
Total Library Materials			
	1,246,750	1,187,002	59,748
Personnel			-
Insurance - Employee Health	762,500	599,730	162,770
Salaries	5,100,000	5,027,616	72,384
	<u>5,862,500</u>	<u>5,627,346</u>	<u>235,154</u>
Total Personnel			
	5,862,500	5,627,346	235,154
Professional Development			
Membership Dues	17,835	14,373	3,462
Miles, Meals and Lodging	30,100	26,120	3,980
Professional Development Recognition	9,440	5,596	3,844
Professional Development Hosting	2,180	1,249	931
Professional Development	34,325	21,447	12,878
	<u>93,880</u>	<u>68,785</u>	<u>25,095</u>
Total Professional Development			
	93,880	68,785	25,095
Information Technology			
Consortium Operation	91,000	84,099	6,901
Supplies	14,350	15,949	(1,599)
Equipment	62,850	72,718	(9,868)
Software - Licenses	73,680	59,971	13,709
Maintenance and Repair	1,000	664	336

St. Charles Public Library District
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND (CONTINUED)
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Contractual Services	148,000	132,815	15,185
Total Information Technology	390,880	366,216	24,664
Library Supplies			
Library Supplies	35,950	27,507	8,443
Materials Processing Supplies	35,500	35,382	118
Program Supplies - Adult	12,000	11,213	787
Program Supplies - Youth	17,000	16,359	641
Program Supplies- Other	12,000	8,617	3,383
Public Programs - Adult	10,000	9,552	448
Public Programs - Youth	6,000	5,557	443
Public Programs - Other	14,000	12,866	1,134
Total Library Supplies	142,450	127,053	15,397
Professional Services			
Contractual Services	10,000	10,478	(478)
Legal Services	100,000	35,356	64,644
Accounting Services	26,160	26,160	-
Consulting Services	8,000	3,850	4,150
IT Consulting	17,000	13,000	4,000
Total Professional Services	161,160	88,844	72,316
Other Operating			
Archival - Compliancy	600	831	(231)
Postage	39,857	27,877	11,980
Printing - Quarterly Newsletter	28,000	28,349	(349)
Advertising	5,000	5,037	(37)
Marketing Promotional Materials	9,500	8,510	990
Printing/Outsourced	6,500	5,197	1,303
Legal - Classified Ads	1,000	840	160
Library Vehicles	4,000	4,276	(276)

St. Charles Public Library District
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND (CONTINUED)
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administrative Expenses	12,000	11,420	580
Payroll Processing Fees	24,000	26,739	(2,739)
Bank and Investment Fees	7,000	8,472	(1,472)
Gift Materials	-	121	(121)
Friends Expense	26,150	37,681	(11,531)
Foundation Expense	55,500	55,341	159
Babysitter Workshop Expenses	-	767	(767)
Total Other Operating	219,107	221,458	(2,351)
Total General Government	8,116,727	7,686,704	430,023
Debt Service			
Principal	405,000	405,000	-
Interest	93,975	93,975	-
Total Debt Service	498,975	498,975	-
Capital Outlay			
Furniture and Fixtures	23,850	12,925	10,925
Facilities Improvement	15,000	24,216	(9,216)
Total Capital Outlay	38,850	37,141	1,709
Per Capita Grant	82,436	81,768	668
Total Expenditures	\$ 8,736,988	\$ 8,304,588	\$ 432,400

St. Charles Public Library District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RESERVE FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURES			
Capital Outlay	\$ 750,000	\$ 49,155	\$ 700,845
Other Financing Sources - Transfer In	<u> -</u>	<u> 514,101</u>	<u> 514,101</u>
Net Change in Fund Balance	<u><u> \$ (750,000)</u></u>	464,946	<u><u> \$ 514,101</u></u>
Fund Balances			
Beginning of Year		<u> 2,427,092</u>	
End of Year		<u><u> \$ 2,892,038</u></u>	

St. Charles Public Library District
COMBINING BALANCE SHEET
NON-MAJOR FUNDS
June 30, 2026

	Special Reserve Funds			Capital Projects	
	Audit	Gifts and Special Trustee	Insurance	Building and Equipment	Total
ASSETS					
Cash and Cash Equivalents	\$ 12,098	\$ 330,795	\$ 159,249	\$ 231,243	\$ 733,385
Property Tax Receivables	10,465	-	58,736	169,919	239,120
TOTAL ASSETS	<u>\$ 22,563</u>	<u>\$ 330,795</u>	<u>\$ 217,985</u>	<u>\$ 401,162</u>	<u>\$ 972,505</u>
LIABILITIES					
Accounts Payable	\$ -	\$ 146	\$ -	\$ 13,880	\$ 14,026
Total Liabilities	<u>-</u>	<u>146</u>	<u>-</u>	<u>13,880</u>	<u>14,026</u>
DEFERRED INFLOWS					
Deferred Property Taxes	20,854	-	118,231	337,373	476,458
Total Deferred Inflows	<u>20,854</u>	<u>-</u>	<u>118,231</u>	<u>337,373</u>	<u>476,458</u>
FUND BALANCE					
Restricted - Audit	1,709	-	-	-	1,709
Restricted - Insurance	-	-	99,754	-	99,754
Restricted - Specific Purpose	-	330,649	-	-	330,649
Restricted - Capital Projects	-	-	-	49,909	49,909
Total Fund Balance	<u>1,709</u>	<u>330,649</u>	<u>99,754</u>	<u>49,909</u>	<u>482,021</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 22,563</u>	<u>\$ 330,795</u>	<u>\$ 217,985</u>	<u>\$ 401,162</u>	<u>\$ 972,505</u>

St. Charles Public Library District
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR FUNDS
For the Year Ended June 30, 2026

	Special Revenue Funds			Capital Projects	
	Audit	Gifts and Special Trustee	Insurance	Building and Equipment	Total
REVENUES					
Property Tax	\$ 19,034	\$ -	\$ 99,995	\$ 349,627	\$ 468,656
Investment Income	-	23,275	-	-	23,275
Total Revenues	19,034	23,275	99,995	349,627	491,931
EXPENDITURES					
General Government	19,650	9,739	95,813	291,020	416,222
Capital Outlay	-	-	-	93,206	93,206
Total Expenditures	19,650	9,739	95,813	384,226	509,428
Excess (Deficiency) of Revenues Under Expenditures	(616)	13,536	4,182	(34,599)	(17,497)
Other Financing Sources:					
Transfer in	-	-	-	19,071	19,071
Total Other Financing Sources	-	-	-	19,071	19,071
Net Changes in Fund Balances	(616)	13,536	4,182	(15,528)	1,574
FUND BALANCE					
Beginning of Year	2,325	317,113	95,572	65,437	480,447
End of Year	\$ 1,709	\$ 330,649	\$ 99,754	\$ 49,909	\$ 482,021

St. Charles Public Library District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 19,067	\$ 19,034	\$ (33)
Total Revenues	<u>19,067</u>	<u>19,034</u>	<u>(33)</u>
EXPENDITURES			
Audit Expense	<u>19,650</u>	<u>19,650</u>	<u>-</u>
Total Expenditures	<u>19,650</u>	<u>19,650</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (583)</u>	(616)	<u>\$ (33)</u>
Fund Balances			
Beginning of Year		<u>2,325</u>	
End of Year		<u>\$ 1,709</u>	

St. Charles Public Library District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GIFT AND SPECIAL TRUSTEE FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 23,275	\$ 23,275.00
Total Revenues	-	23,275	23,275.00
EXPENDITURES			
Employee Appreciation	17,500	7,640	9,860
Board Expense	3,200	2,099	1,101
Total Expenditures	20,700	9,739	10,961
Excess (Deficiency) of Revenues Over Expenditures	(20,700)	13,536	34,236
Other Financing Sources:			
Transfer in	-	-	-
Total Other Financing Sources	-	-	-
Net Changes in Fund Balances	<u>\$ (20,700)</u>	13,536	<u>\$ 34,236</u>
Fund Balances			
Beginning of Year		<u>317,113</u>	
End of Year		<u>\$ 330,649</u>	

St. Charles Public Library District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u>Budget</u>	<u>Actual</u>	<u>(Negative)</u>
REVENUES			
Property Taxes	\$ 100,169	\$ 99,995	\$ (174)
	<u>100,169</u>	<u>99,995</u>	<u>(174)</u>
Total Revenues	<u>100,169</u>	<u>99,995</u>	<u>(174)</u>
EXPENDITURES			
Workers Compensation Insurance	25,000	19,798	5,202
Unemployment Insurance	6,000	5,181	819
Liability-Casualty Insurance	86,889	70,834	16,055
	<u>117,889</u>	<u>95,813</u>	<u>22,076</u>
Total Expenditures	<u>117,889</u>	<u>95,813</u>	<u>22,076</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(17,720)</u>	<u>4,182</u>	<u>21,902</u>
Other Financing Sources:			
Transfer in	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ (17,720)</u>	4,182	<u>\$ 21,902</u>
Fund Balances			
Beginning of Year		<u>95,572</u>	
End of Year		<u>\$ 99,754</u>	

St. Charles Public Library District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUILDING AND EQUIPMENT FUND
For the Year Ended June 30, 2026

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 350,239	\$ 349,627	\$ (612)
Total Revenues	350,239	349,627	(612)
EXPENDITURES			
Building Operations			
Maintenance Equipment	7,500	2,808	4,692
Maintenance Supplies	33,000	30,575	2,425
Maintenance Repairs	30,000	28,055	1,945
Electricity	110,000	96,553	13,447
Heat	22,000	23,103	(1,103)
Water	6,000	4,160	1,840
Telephone	7,000	5,417	1,583
Contractual Maintenance Service	80,000	68,037	11,963
Contractual Equipment Maintenance	34,000	32,312	1,688
Total Building	329,500	291,020	38,480
Capital Outlay			
Facilities Improvements	64,000	76,595	(12,595)
Parking - Grounds	20,000	16,611	3,389
Total Capital Outlay	84,000	93,206	(9,206)
Total Expenditures	413,500	384,226	29,274
Excess (Deficiency) of Revenues Over Expenditures	20,739	(34,599)	37,868
OTHER FINANCING SOURCES (USES)			
Transfers in	-	19,071	(19,071)
Total Other Financing Sources (Uses)	-	19,071	(19,071)
Net Changes in Fund Balances	\$ 20,739	(15,528)	\$ 18,797
Fund Balances			
Beginning of Year		65,437	
End of Year		\$ 49,909	

OTHER INFORMATION

St. Charles Public Library District

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS - LAST TEN TAX YEARS June 30, 2026

Tax Levy Year	2025		2024		2023		2022		2021	
Assessed Valuation	\$	3,632,727,943	\$	3,300,467,812	\$	2,951,051,340	\$	2,811,847,357	\$	2,659,834,419
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions										
Corporate (General)	0.2385	\$ 8,662,349	0.2518	\$ 8,310,314	0.2705	\$ 7,874,450	0.2635	\$ 7,305,832	0.2706	\$ 7,112,220
Insurance	0.0027	98,956	0.0030	100,004	0.0038	110,660	0.0039	108,693	0.0038	99,210
Audit	0.0006	20,779	0.0006	19,011	0.0007	20,055	0.0006	16,993	0.0060	14,849
Illinois Municipal Retirement Fund	0.0123	445,227	0.0129	425,001	0.0138	400,634	0.0188	520,012	0.0151	395,789
Social Security	0.0095	346,308	0.0098	324,997	0.0103	300,564	0.0119	330,014	0.0109	286,960
Maintenance	0.0098	356,189	0.0106	350,015	0.0117	340,470	0.0112	310,000	0.0115	302,807
Total Extensions	0.2733	\$ 9,929,808	0.2887	\$ 9,529,342	0.3108	\$ 9,046,833	0.3099	\$ 8,591,544	0.3179	\$ 8,211,835
Tax Collections										
Year Ended June 30, 2026		\$ 4,833,179		\$ 4,678,949		\$ -		\$ -		\$ -
Cumulative through June 30, 2025		-		4,478,486		9,015,075		8,572,097		7,806,696
Total Tax Collections		\$ 4,833,179		\$ 9,157,435		\$ 9,015,075		\$ 8,572,097		\$ 7,806,696
Percent Collected		48.67%		96.10%		99.65%		99.77%		95.07%

Tax Levy Year	2020		2019		2018		2017		2016	
Assessed Valuation	\$	2,596,446,964	\$	2,536,951,156	\$	2,446,050,415	\$	2,360,255,427	\$	2,272,727,356
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions										
Corporate (General)	0.2687	\$ 6,900,676	0.2793	\$ 6,832,299	0.2793	\$ 6,838,455	0.3276	\$ 6,737,901	0.2898	\$ 6,586,762
Insurance	0.0033	84,989	0.0023	70,200	0.0023	57,115	0.0259	56,230	0.0022	50,350
Audit	0.0006	15,000	0.0005	12,492	0.0005	11,095	0.0187	10,925	0.0003	7,802
Illinois Municipal Retirement Fund	0.0195	499,992	0.0204	499,996	0.0204	500,450	0.0006	493,031	0.0195	443,552
Social Security	0.0113	289,999	0.0117	289,999	0.0117	285,250	0.0167	281,002	0.0121	274,747
Maintenance	0.0083	214,308	0.0130	300,003	0.0130	318,813	0.0885	314,214	0.0135	307,008
Total Extensions	0.3117	\$ 8,004,964	0.3272	\$ 8,004,989	0.3272	\$ 8,011,178	0.4780	\$ 7,893,303	0.3374	\$ 7,670,221
Tax Collections										
Year Ended June 30, 2026				\$ -		\$ -		\$ -		\$ -
Cumulative through June 30, 2025		7,993,137		7,997,376		7,982,401		7,866,756		7,620,122
Total Tax Collections		\$ 7,993,137		\$ 7,997,376		\$ 7,982,401		\$ 7,866,756		\$ 7,620,122
Percent Collected		99.85%		99.90%		99.64%		99.66%		99.35%