BROADVIEW PUBLIC LIBRARY, ILLINOIS

ANNUAL FINANCIAL REPORT

Broadview Public Library District

Community-centered, world-focused learning in the heart of Broadview

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

2226 South 16th Avenue
Broadview, Illinois 60155
Phone: 708.345.1325
www.broadviewlibrary.org

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 1

MANAGEMENT'S DISCUSSION AND ANALYSIS 4

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements
- Statement of Net Position 13
- Statement of Activities 15

Fund Financial Statements
- Balance Sheet - Governmental Funds 17
- Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities 19
- Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 21
- Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities 23

Notes to the Financial Statements 24

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions - Last Ten Fiscal Years
- Illinois Municipal Retirement Fund 44

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
- Illinois Municipal Retirement Fund 45

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
- General Fund 47
- Special Reserve - Special Revenue Fund 48

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund 52

Schedule of Expenditures - Budget and Actual - General Fund 53

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
- Debt Service Fund 55
- Capital Project Fund 56

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Combining Balance Sheet - Nonmajor Governmental Funds 57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds 59
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Audit - Special Revenue Fund 61
Liability Insurance - Special Revenue Fund 62
Unemployment Compensation - Special Revenue Fund 63
IMRF - Special Revenue Fund 64
FICA - Special Revenue Fund 65
Working Cash - Permanent Fund 66

SUPPLEMENTAL SCHEDULE

Property Tax Assessed Valuations, Rates, Extensions, and Collections - Last Five Tax Levy Years 68

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management’s Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Library’s independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

January 30, 2026

Members of the Board of Trustees
Broadview Public Library District
Broadview, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Broadview Public Library District (the Library), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Library'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 Broadview Public Library District, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, 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 Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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 Library'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 Library'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, the budgetary comparison schedules, and supplementary pension 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. 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 Broadview Public Library District, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Broadview Public Library District (the Library), Illinois' financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the Library's financial statements.

FINANCIAL HIGHLIGHTS

- The Library's net position increased from $9,468,969 beginning balance to $9,863,040, an increase of $394,071 or 4.2 percent.
- During the year, government-wide revenues totaled $2,044,516, while government-wide expenses totaled $1,650,445, resulting in an increase to net position of $394,071.
- Total fund balances for the governmental funds were $4,413,690 at June 30, 2025 compared to a prior year balance of $3,943,659, an increase of $470,031 or 11.9 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operation in more detail than the government-wide statements by providing information about the Library's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

The Statement of Activities presents information showing how the government'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 related 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., uncollected taxes).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include the cultural function.

Fund Financial Statements

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 Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

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

The Library maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Special Reserve, Debt Service, and Capital Projects Funds, which are considered major funds. Data from the other six governmental funds are presented as a nonmajor fund.

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the 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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by $9,863,040.

	Net Position	
	2025	2024
Current and Other Assets	$ 5,263,491	5,099,841
Capital Assets	7,227,974	7,428,353
Total Assets	12,491,465	12,528,194
Deferred Outflows	340,928	195,726
Total Assets/Deferred Outflows	12,832,393	12,723,920
Current Liabilities	322,713	254,983
Non-Current Liabilities	1,751,735	1,895,834
Total Liabilities	2,074,448	2,150,817
Deferred Inflows	894,905	1,104,134
Total Liabilities/Deferred Inflows	2,969,353	3,254,951
Net Position		
Net Investment in Capital Assets	5,363,789	5,362,395
Restricted	2,366,201	2,342,090
Unrestricted	2,133,050	1,764,484
Total Net Position	9,863,040	9,468,969

A large portion of the Library's net position, $5,363,789 or 54.4 percent, reflects its investment in capital assets (for example, buildings and improvements, furniture and equipment, books, and audio-visual materials), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, $2,366,201 or 24.0 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining $2,133,050, or 21.6 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 6,141	4,808
Operating Grants/Contributions	15,877	11,797
General Revenues		
Property Taxes	1,712,021	1,594,468
Replacement Taxes	97,010	139,771
Interest Income	212,322	130,211
Miscellaneous	1,145	7,255
Total Revenues	2,044,516	1,888,310
Expenses		
Culture and Recreation	1,585,905	1,337,877
Interest on Long-Term Debt	64,540	68,758
Total Expenses	1,650,445	1,406,635
Change in Net Position	394,071	481,675
Net Position - Beginning	9,468,969	8,987,294
Net Position - Ending	9,863,040	9,468,969

Net position of the Library's governmental activities increased from a balance of $9,468,969 to $9,863,040.

Revenues of $2,044,516 exceeded expenses of $1,650,445, resulting in the increase to net position in the current year of $394,071 which is mainly because of higher property taxes and interest income revenue.

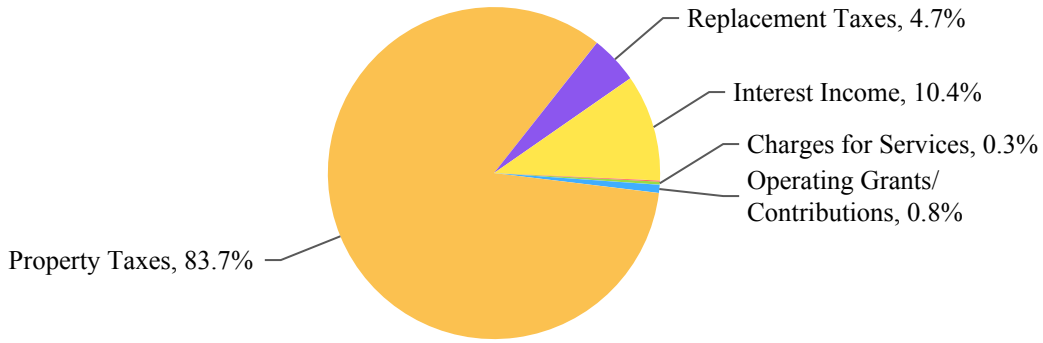
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

In the current year, governmental net position increased $394,071 or 4.2 percent. This increase is mainly due to increases in property taxes and interest income.

The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $4,413,690 which is an increase of 11.9 percent from last year's ending fund balance of $3,943,659.

In the current year, governmental fund balances increased by $470,031. The General Fund reported an increase of $425,000 to fund balance due to increases in intergovernmental revenues and interest income. The Special Reserve Fund reported an increase to fund balance of $3,114 due to interest income earned by the reserves in the fund. The Debt Service Fund reported an increase of $14,557 to fund balance due to debt service payments being less than revenues received. The Capital Projects Fund reported an increase of $21,364 to fund balance due to a transfer in from the Special Reserve Fund to close the fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were $1,601,915, compared to budgeted revenues of $1,591,627. This resulted primarily from replacement taxes being $47,010 higher than the budgeted amount of $50,000. In addition, interest income came in higher than budgeted by 171,484.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled $1,176,915, while budgeted expenditures totaled $1,238,280. This was due primarily to substantial savings realized versus the budgeted expenditures in the areas of culture and recreation and capital outlay.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2025 was $7,227,974 (net of accumulated depreciation). This investment in capital assets includes buildings and improvements, furniture and equipment, books, and audio-visual materials.

	Capital Assets - Net of Depreciation	
	2025	2024
Building and Improvements	$ 7,107,701	7,299,339
Books	93,890	100,159
Audio-Visual Materials	26,383	28,855
Total	7,227,974	7,428,353

This year's additions to capital assets included:

Books	$ 22,955
Audio-Visual Materials	7,545
	30,500

Additional information on the Library's capital assets can be found in Note 3 of this report.

LONG-TERM DEBT

At June 30, 2025, the Library had $1,970,576 outstanding of long-term debt.

As of June 30, 2025, the Library had $1,890,000 in General Obligation bonds outstanding with an unamortized discount of $25,815, net pension liability of $71,050, and compensated absences of $35,341.

Additional information on the Library's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In developing the budget for the fiscal year 2026, the Library's leadership and team took into account a variety of considerations. These included the prevailing tax rates, the range of services available to Library users, available resources, and the initiation of projects to enhance the Library's facilities. Confronting economic challenges that parallel those of surrounding local governments, such as rising inflation and joblessness rates, the Library remains devoted to delivering superior services to its patrons while also upholding its role as an economically prudent entity of the government. The Library continues to monitor the investments for surplus revenues to maximize returns while protecting principal.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Administrator at Broadview Public Library District, 2226 South 16th Avenue, Broadview, Illinois 60155.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position
June 30, 2025

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 4,416,010
Receivables - Net of Allowances	847,481
Total Current Assets	5,263,491
Noncurrent Assets	
Capital Assets	
Depreciable	10,197,570
Accumulated Depreciation	(2,969,596)
Total Noncurrent Assets	7,227,974
Total Assets	12,491,465
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	340,928
Total Assets and Deferred Outflows of Resources	12,832,393

The notes to the financial statements are an integral part of this statement.

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 50,046
Accrued Payroll	49,006
Accrued Interest Payable	4,820
Current Portion of Long-Term Liabilities	218,841
Total Current Liabilities	322,713
Noncurrent Liabilities	
Compensated Absences Payable	28,273
Net Pension Liability - IMRF	71,050
General Obligation Bonds Payable - Net	1,652,412
Total Noncurrent Liabilities	1,751,735
Total Liabilities	2,074,448
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	750,749
Deferred Items - IMRF	144,156
Total Deferred Inflows of Resources	894,905
Total Liabilities and Deferred Inflows of Resources	2,969,353
NET POSITION	
Net Investment in Capital Assets	5,363,789
Restricted	
Property Tax Levies	
Audit	6,936
Liability Insurance	54,537
Unemployment Compensation	100,806
IMRF	134,157
FICA	31,075
Working Cash	287,609
Workers Compensation	81
Capital Projects	1,710,784
Debt Service	40,216
Unrestricted	2,133,050
Total Net Position	9,863,040

The notes to the financial statements are an integral part of this statement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities				
Culture and Recreation	$ 1,585,905	6,141	15,877	(1,563,887)
Interest on Long-Term Debt	64,540	—	—	(64,540)
Total Governmental Activities	1,650,445	6,141	15,877	(1,628,427)
General Revenues				
Taxes				
Property Taxes				1,712,021
Intergovernmental - Unrestricted				
Replacement Taxes				97,010
Interest Income				212,322
Miscellaneous				1,145
				2,022,498
Change in Net Position				394,071
Net Position - Beginning				9,468,969
Net Position - Ending				9,863,040

The notes to the financial statements are an integral part of this statement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
June 30, 2025

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
June 30, 2025

	General
ASSETS	
Cash and Investments	$ 2,039,935
Receivables - Net of Allowances	
Property Taxes	556,628
Other	125,689
Accounts	4,018
Total Assets	2,726,270
LIABILITIES	
Accounts Payable	44,911
Accrued Payroll	49,006
Total Liabilities	93,917
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	589,603
Total Liabilities and Deferred Inflows of Resources	683,520
FUND BALANCES	
Restricted	81
Unassigned	2,042,669
Total Fund Balances	2,042,750
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,726,270

The notes to the financial statements are an integral part of this statement.

Special Revenue Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
1,710,784	45,036	—	620,255	4,416,010
—	120,677	—	40,469	717,774
—	—	—	—	125,689
—	—	—	—	4,018
1,710,784	165,713	—	660,724	5,263,491
—	—	—	5,135	50,046
—	—	—	—	49,006
—	—	—	5,135	99,052
—	120,677	—	40,469	750,749
—	120,677	—	45,604	849,801
1,710,784	45,036	—	615,120	2,371,021
—	—	—	—	2,042,669
1,710,784	45,036	—	615,120	4,413,690
1,710,784	165,713	—	660,724	5,263,491

The notes to the financial statements are an integral part of this statement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
June 30, 2025

Total Governmental Fund Balances	$	4,413,690
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		7,227,974
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		196,772
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(35,341)
Net Pension Liability - IMRF		(71,050)
General Obligation Bonds Payable - Net		(1,864,185)
Accrued Interest Payable		(4,820)
Net Position of Governmental Activities		9,863,040

The notes to the financial statements are an integral part of this statement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2025

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General
Revenues	
Taxes	$ 1,310,410
Intergovernmental	112,887
Charges for Services	6,141
Interest Income	171,484
Miscellaneous	993
Total Revenues	1,601,915
Expenditures	
Culture and Recreation	1,137,764
Capital Outlay	39,151
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	1,176,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	425,000
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	—
Net Change in Fund Balances	425,000
Fund Balances - Beginning	1,617,750
Fund Balances - Ending	2,042,750

The notes to the financial statements are an integral part of this statement.

Special Revenue Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
—	281,314	—	120,297	1,712,021
—	—	—	—	112,887
—	—	—	—	6,141
27,978	—	—	12,860	212,322
—	—	—	152	1,145
27,978	281,314	—	133,309	2,044,516
—	—	—	127,313	1,265,077
—	—	3,500	—	42,651
—	205,000	—	—	205,000
—	61,757	—	—	61,757
—	266,757	3,500	127,313	1,574,485
27,978	14,557	(3,500)	5,996	470,031
—	—	24,864	—	24,864
(24,864)	—	—	—	(24,864)
(24,864)	—	24,864	—	—
3,114	14,557	21,364	5,996	470,031
1,707,670	30,479	(21,364)	609,124	3,943,659
1,710,784	45,036	—	615,120	4,413,690

The notes to the financial statements are an integral part of this statement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$	470,031
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		30,500
Depreciation Expense		(230,879)
Disposal - Cost		(18,501)
Disposal - Accumulated Depreciation		18,501
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		19,658
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		4,220
Change in Net Pension Liability/(Asset) - IMRF		(101,676)
Retirement of Debt - Net		201,773
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		444
Changes in Net Position of Governmental Activities		394,071

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Broadview Public Library District (the Library), Illinois was organized under the laws of the State of Illinois. The Library is governed by a Board of Trustees and the rules and regulations for library districts.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds). The Library only reports governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Library's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Library electively added funds, as major funds, which either had debt outstanding or specific community focus. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Library:

Governmental Funds

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

General Fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Reserve Fund, a major fund, is used to account for accumulated monies for capital projects and improvements of the Library. The Library maintains five nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for bond proceeds received and expensed in relation to the Library's building project.

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Library maintains one nonmajor permanent fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus is utilized.

The accounting objectives of the "economic resources" measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Capital Assets

Capital assets purchased or acquired with an original cost of more than $5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	5 - 40 Years
Furniture and Equipment	5 - 20 Years
Books	7 Years
Audio-Visual Materials	7 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. All other interfund transactions are treated as transfers.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences

Vacation and sick leave time will be paid at the employee's base rate at the time the leave is taken. Vacation and sick leave time is not included in overtime calculations and does not include any special forms of compensation such as bonuses. Accrued and unused vacation time is paid out upon separation of employment. Employees will not be reimbursed for unused sick leave upon separation of employment.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

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.

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for all funds. All annual appropriations lapse at fiscal year-end.

The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to September 1, the Library Board prepares a tentative annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board on August 22, 2024. There were no amendments to the budget for the year ended June 30, 2025.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for the 2024 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are collected in two installments in April and September. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience.

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the Illinois Trust.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library's deposits totaled $608,715 and the bank balances totaled $609,468. In addition, the has $1,590,962 invested in the Illinois Funds and $2,216,333 invested in the Illinois Trust at year-end, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy diversifies the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. At year-end, the Library's investments in the Illinois Funds was rated AAAmmf by Fitch. The Library's investment in the Illinois Trust is rated AAAmmf by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library's investment policy does not address custodial credit risk for investments. At year-end, the Library's investment in the Illinois Fund and the Illinois Trust is not subject to custodial credit risk.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy does not mitigate concentration risk. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Special Reserve	$ 24,864

Transfers are used to cover deficit fund balance in the Capital Project Fund.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Buildings and Improvements	$ 7,977,968	—	—	7,977,968
Furniture and Equipment	339,129	—	—	339,129
Books	1,421,127	22,955	7,687	1,436,395
Audio-Visual Materials	447,347	7,545	10,814	444,078
	10,185,571	30,500	18,501	10,197,570
Less Accumulated Depreciation				
Buildings and Improvements	678,629	191,638	—	870,267
Furniture and Equipment	339,129	—	—	339,129
Books	1,320,968	29,224	7,687	1,342,505
Audio-Visual Materials	418,492	10,017	10,814	417,695
	2,757,218	230,879	18,501	2,969,596
Total Net Capital Assets	7,428,353	(200,379)	—	7,227,974

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	$ 230,879

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Library. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Building Bonds of 2013A ($4,100,000) due in annual installments of $165,000 to $260,000 plus interest at 2.00% to 3.25% through December 1, 2032.	$ 2,095,000	—	205,000	1,890,000

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	$ 39,561	—	4,220	35,341	7,068
Net Pension Liability/(Asset) - IMRF	(30,626)	101,676	—	71,050	—
General Obligation Bonds	2,095,000	—	205,000	1,890,000	215,000
Unamortized Discount	(29,042)	—	(3,227)	(25,815)	(3,227)
	2,074,893	101,676	205,993	1,970,576	218,841

Payments on the net pension liability/(asset) are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	$ 215,000	55,047
2027	220,000	48,952
2028	225,000	42,277
2029	230,000	35,337
2030	240,000	28,052
2031	245,000	20,535
2032	255,000	12,594
2033	260,000	4,225
Total	1,890,000	247,019

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "…no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2024	$ 395,403,089
Legal Debt Limit - 2.875% of Assessed Value	11,367,839
Amount of Debt Applicable to Limit	—
Legal Debt Margin	11,367,839

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 7,227,974
Less Capital Related Debt:	
General Obligation Library Building Bonds of 2013A	(1,890,000)
Unamortized Discount	25,815
Net Investment in Capital Assets	5,363,789

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available. The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Special Reserve	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Restricted						
Property Tax Levies						
Audit	$ —	—	—	—	6,936	6,936
Liability Insurance	—	—	—	—	54,537	54,537
Unemployment Compensation	—	—	—	—	100,806	100,806
IMRF	—	—	—	—	134,157	134,157
FICA	—	—	—	—	31,075	31,075
Working Cash	—	—	—	—	287,609	287,609
Workers Compensation	81	—	—	—	—	81
Capital Projects	—	1,710,784	—	—	—	1,710,784
Debt Service	—	—	45,036	—	—	45,036
	81	1,710,784	45,036	—	615,120	2,371,021
Unassigned	2,042,669	—	—	—	—	2,042,669
Total Fund Balances	2,042,750	1,710,784	45,036	—	615,120	4,413,690

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to the greater of 33% of budgeted operating expenditures or $400,000. The Special Reserve, Debt Service, and Capital Projects Funds do not require a minimum balance.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the Library is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Library attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Library's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF provides two tiers of pension benefits. 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.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	13
Total	40

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% 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. For the year-ended June 30, 2025, the Library's contribution was 4.24% of covered payroll.

Net Pension Liability/(Asset). The Library's net pension liability/(asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Library calculated using the discount rate as well as what the Library's net pension liability/(asset)) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 432,109	71,050	(215,070)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2023	$ 2,772,333	2,802,959	(30,626)
Changes for the Year:			
Service Cost	50,572	—	50,572
Interest on the Total Pension Liability	199,357	—	199,357
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	140,309	—	140,309
Changes of Assumptions	—	—	—
Contributions - Employer	—	27,616	(27,616)
Contributions - Employees	—	29,147	(29,147)
Net Investment Income	—	265,614	(265,614)
Benefit Payments, Including Refunds of Employee Contributions	(95,721)	(95,721)	—
Other (Net Transfer)	—	(33,815)	33,815
Net Changes	294,517	192,841	101,676
Balances at December 31, 2024	3,066,850	2,995,800	71,050

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2025, the Library recognized pension expense of $109,251. At June 30, 2025, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 127,089	(1,922)	125,167
Change in Assumptions	—	(3,302)	(3,302)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	199,332	(138,932)	60,400
Total Expense to be Recognized in Future Periods	326,421	(144,156)	182,265
Pension Contributions Made Subsequent to the Measurement Date	14,507	—	14,507
Total Deferred Amounts Related to IMRF	340,928	(144,156)	196,772

$14,507 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. 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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 90,244
2027	124,994
2028	(19,964)
2029	(13,009)
2030	—
Thereafter	—
Total	182,265

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

Schedule of Employer Contributions - Last Ten Fiscal Years
- Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
- Illinois Municipal Retirement Fund

Budgetary Comparison Schedules
- General Fund
- Special Reserve - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Years Fiscal Years
June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 39,182	$ 39,182	$ —	$ 338,946	11.56%
2017	51,648	51,648	—	419,575	12.31%
2018	59,760	59,760	—	527,793	11.32%
2019	65,609	65,609	—	550,149	11.93%
2020	56,183	56,183	—	548,718	10.24%
2021	44,355	44,355	—	486,401	9.12%
2022	46,611	46,611	—	480,332	9.70%
2023	36,772	36,772	—	605,769	6.07%
2024	30,921	30,921	—	629,800	4.91%
2025	27,233	27,233	—	641,949	4.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 38,724	39,318	50,955
Interest	133,890	139,488	152,067
Differences Between Expected and Actual Experience	(31,168)	58,170	53,124
Change of Assumptions	2,261	(4,946)	(65,100)
Benefit Payments, Including Refunds of Member Contributions	(54,559)	(78,972)	(71,242)
Net Change in Total Pension Liability	89,148	153,058	119,804
Total Pension Liability - Beginning	1,795,496	1,884,644	2,037,702
Total Pension Liability - Ending	1,884,644	2,037,702	2,157,506
Plan Fiduciary Net Position			
Contributions - Employer	$ 39,182	51,648	59,256
Contributions - Members	15,253	19,057	22,968
Net Investment Income	8,270	109,760	301,107
Benefit Payments, Including Refunds of Member Contributions	(54,559)	(78,972)	(71,242)
Other (Net Transfer)	(23,853)	12,287	(25,071)
Net Change in Plan Fiduciary Net Position	(15,707)	113,780	287,018
Plan Net Position - Beginning	1,654,013	1,638,306	1,752,086
Plan Net Position - Ending	1,638,306	1,752,086	2,039,104
Employer's Net Pension Liability/(Asset)	$ 246,338	285,616	118,402
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	86.93%	85.98%	94.51%
Covered Payroll	$ 338,946	419,575	510,397
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	72.68%	68.07%	23.20%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
52,313	58,658	60,220	46,426	47,304	57,216	50,572
160,460	156,274	164,892	164,599	175,434	183,855	199,357
(190,134)	(28,291)	(139,891)	10,319	(35,543)	71,604	140,309
63,237	—	(6,299)	—	—	(7,664)	—
(88,384)	(57,634)	(79,492)	(72,637)	(72,018)	(79,997)	(95,721)
(2,508)	129,007	(570)	148,707	115,177	225,014	294,517
2,157,506	2,154,998	2,284,005	2,283,435	2,432,142	2,547,319	2,772,333
2,154,998	2,284,005	2,283,435	2,432,142	2,547,319	2,772,333	3,066,850
60,011	53,284	56,384	50,647	39,827	37,498	27,616
24,461	24,644	23,874	21,727	24,260	27,438	29,147
(92,539)	311,599	283,279	383,665	(296,949)	257,012	265,614
(88,384)	(57,634)	(79,492)	(72,637)	(72,018)	(79,997)	(95,721)
(157,231)	5,043	18,651	(15,127)	(23,466)	96,025	(33,815)
(253,682)	336,936	302,696	368,275	(328,346)	337,976	192,841
2,039,104	1,785,422	2,122,358	2,425,054	2,793,329	2,464,983	2,802,959
1,785,422	2,122,358	2,425,054	2,793,329	2,464,983	2,802,959	2,995,800
369,576	161,647	(141,619)	(361,187)	82,336	(30,626)	71,050
82.85%	92.92%	106.20%	114.85%	96.77%	101.10%	97.68%
543,578	547,631	524,504	482,818	532,071	609,728	642,245
67.99%	29.52%	(27.00%)	(74.81%)	15.47%	(5.02%)	11.06%

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Taxes	$ 1,526,900	1,310,410
Intergovernmental	61,877	112,887
Charges for Services	2,800	6,141
Interest Income	—	171,484
Miscellaneous	50	993
Total Revenues	1,591,627	1,601,915
Expenditures		
Culture and Recreation	1,175,280	1,137,764
Capital Outlay	63,000	39,151
Total Expenditures	1,238,280	1,176,915
Net Change in Fund Balance	353,347	425,000
Fund Balance - Beginning		1,617,750
Fund Balance - Ending		2,042,750

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Interest Income	$ 4,000	27,978
Expenditures		
Capital Outlay	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,000	27,978
Other Financing (Uses)		
Transfers Out	—	(24,864)
Net Change in Fund Balance	4,000	3,114
Fund Balance - Beginning		1,707,670
Fund Balance - Ending		1,710,784

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Special Reserve Fund

The Special Reserve Fund is used to account for accumulated monies for capital projects and improvements of the Library.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Library.

Liability Insurance Fund

The Liability Insurance Fund is used to account for costs related to all insurance programs, with the exception of employee-related insurance programs.

Unemployment Compensation Fund

The Unemployment Compensation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal and State unemployment compensation taxes.

IMRF Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

FICA Fund

The FICA Fund is used to account for revenues derived from specific annual property tax levy and expenditures of these monies for payment of the Library's portion of Federal Social Security and Medicare taxes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for bond proceeds received and expensed in relation to the Library's building project.

PERMANENT FUND

Permanent Funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government’s programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for the financial resources held by the Library to be used for loans for working capital requirement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Taxes		
Property Taxes	$ 1,526,900	1,310,410
Intergovernmental		
Replacement Taxes	50,000	97,010
Per Capita Grant	11,877	15,877
Total Intergovernmental	61,877	112,887
Charges for Services		
Fees	2,800	1,014
Faxing Services	—	5,127
Total Charges for Services	2,800	6,141
Interest Income	—	171,484
Miscellaneous		
Donations	50	627
Other	—	168
Miscellaneous	—	198
Total Miscellaneous	50	993
Total Revenues	1,591,627	1,601,915

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Culture and Recreation		
Personnel		
Wages	$ 701,558	669,497
Staff Bonuses	5,000	—
Staff Recognition	2,300	3,147
Payroll Service Fees	1,000	—
Insurance	105,272	77,739
Building Expenditures	35,000	154,141
	850,130	904,524
Contractual Services		
Administrative Contractual	32,000	13,964
Legal Fees	10,000	3,246
Professional Services	20,000	59,669
SLS Computer Fees	23,000	23,023
Utilities	64,000	58,572
Software / Hardware	21,500	20,164
Databases	20,000	4,535
Copier Service	12,500	6,189
	203,000	189,362
Commodities		
Office Supplies	15,000	7,542
Library Supplies	6,000	3,847
Postage	2,000	710
	23,000	12,099

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Culture and Recreation - Continued		
Administrative		
Bank Service Charges	$ 250	237
Conferences	12,000	5,485
Trustee Training	500	475
Notices and Ads	15,900	—
Memberships	6,500	1,604
Mileage Expenditures	3,000	119
Programs	12,000	17,423
Miscellaneous	49,000	6,436
	99,150	31,779
Total Culture and Recreation	1,175,280	1,137,764
Capital Outlay		
Collection		
Books	40,000	17,428
Non-Print Materials	8,000	5,527
Periodicals	5,000	8,651
Audiovisual, Video, CD's	10,000	7,545
Total Capital Outlay	63,000	39,151
Total Expenditures	1,238,280	1,176,915

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 282,000	281,314
Expenditures		
Debt Service		
Principal Retirement	205,000	205,000
Interest and Fiscal Charges	63,868	61,757
Total Expenditures	268,868	266,757
Net Change in Fund Balance	13,132	14,557
Fund Balance - Beginning		30,479
Fund Balance - Ending		45,036

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Interest Income	$ 38,000	—
Expenditures		
Capital Outlay	50,000	3,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,000)	(3,500)
Other Financing Sources		
Transfers In	—	24,864
Net Change in Fund Balance	(12,000)	21,364
Fund Balance - Beginning		(21,364)
Fund Balance - Ending		—

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2025

	Audit	Liability Insurance	Special Unemployment Compensation
ASSETS			
Cash and Investments	$ 6,936	54,537	100,806
Receivables - Net of Allowances			
Property Taxes	2,177	13,469	35
Total Assets	9,113	68,006	100,841
LIABILITIES			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,177	13,469	35
Total Liabilities and Deferred Inflows of Resources	2,177	13,469	35
FUND BALANCES			
Restricted	6,936	54,537	100,806
Total Liabilities, Deferred Inflows of Resources and Fund Balances	9,113	68,006	100,841

Revenue		Permanent	
IMRF	FICA	Working Cash	Totals
139,292	31,075	287,609	620,255
5,541	19,247	—	40,469
144,833	50,322	287,609	660,724
5,135	—	—	5,135
5,541	19,247	—	40,469
10,676	19,247	—	45,604
134,157	31,075	287,609	615,120
144,833	50,322	287,609	660,724

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025

	Audit	Liability Insurance	Special Unemployment Compensation
Revenues			
Taxes	$ 5,570	34,459	44
Interest Income	—	—	—
Miscellaneous	—	—	152
Total Revenues	5,570	34,459	196
Expenditures			
Culture and Recreation	5,875	45,315	—
Net Change in Fund Balance	(305)	(10,856)	196
Fund Balance - Beginning	7,241	65,393	100,610
Fund Balance - Ending	6,936	54,537	100,806

Revenue		Permanent	
IMRF	FICA	Working Cash	Totals
31,776	48,448	—	120,297
—	—	12,860	12,860
—	—	—	152
31,776	48,448	12,860	133,309
27,223	48,900	—	127,313
4,553	(452)	12,860	5,996
129,604	31,527	274,749	609,124
134,157	31,075	287,609	615,120

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 4,900	5,570
Expenditures		
Culture and Recreation		
Contractual Services		
Audit Expenditures	6,000	5,875
Net Change in Fund Balance	(1,100)	(305)
Fund Balance - Beginning		7,241
Fund Balance - Ending		6,936

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 14,000	34,459
Expenditures		
Culture and Recreation		
Contractual Services		
Insurance Expenditures	51,500	45,315
Net Change in Fund Balance	(37,500)	(10,856)
Fund Balance - Beginning		65,393
Fund Balance - Ending		54,537

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Unemployment Compensation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 1,000	44
Miscellaneous	—	152
Total Revenues	1,000	196
Expenditures		
Culture and Recreation		
Personnel		
Unemployment Compensation	1,000	—
Net Change in Fund Balance	—	196
Fund Balance - Beginning		100,610
Fund Balance - Ending		100,806

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

IMRF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 60,000	31,776
Expenditures		
Culture and Recreation		
Personnel		
Benefits	30,658	27,223
Net Change in Fund Balance	29,342	4,553
Fund Balance - Beginning		129,604
Fund Balance - Ending		134,157

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

FICA - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	$ 46,000	48,448
Expenditures		
Culture and Recreation		
Personnel		
Benefits	53,267	48,900
Net Change in Fund Balance	(7,267)	(452)
Fund Balance - Beginning		31,527
Fund Balance - Ending		31,075

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Working Cash - Permanent Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original and Final Budget	Actual
Revenues		
Interest Income	$ 9,000	12,860
Expenditures		
Culture and Recreation	—	—
Net Change in Fund Balance	9,000	12,860
Fund Balance - Beginning		274,749
Fund Balance - Ending		287,609

SUPPLEMENTAL SCHEDULE

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections - Last Five Tax Levy Years
June 30, 2025

Tax Levy Year	2020	2021	2022	2023	2024
Assessed Valuation - Cook County	$ 315,773,506	292,682,851	290,946,666	384,506,169	395,403,089
Tax Extensions - Rates					
Corporate	0.3345	0.3722	0.3984	0.3146	0.3342
IMRF	0.0189	0.0203	0.0214	0.0140	0.0033
Social Security	0.0146	0.0156	0.0166	0.0137	0.0116
Audit	0.0015	0.0016	0.0017	0.0016	0.0013
Liability Insurance	0.0032	0.0047	0.0109	0.0099	0.0081
Workmen's Compensation	0.0003	0.0005	0.0005	0.0000	0.0000
Library Building and Sites	0.0151	0.0193	0.0200	0.0144	0.0198
Unemployment Insurance	0.0003	0.0007	0.0004	0.0000	0.0000
Bonds and Interest	0.0887	0.0959	0.0989	0.0732	0.0725
Total Tax Extensions - Rates	0.4771	0.5308	0.5688	0.4414	0.4508
Tax Extensions - Amounts					
Corporate	$ 1,056,262	1,086,372	1,132,562	1,209,635	1,321,346
IMRF	59,681	59,357	60,947	53,830	13,155
Social Security	46,102	45,754	47,252	52,677	45,693
Audit	4,736	4,716	4,882	6,152	5,168
Liability Insurance	10,104	13,729	30,900	38,066	31,976
Workmen's Compensation	947	1,493	1,545	—	83
Library Building and Sites	47,681	56,542	56,851	55,368	78,282
Unemployment Insurance	947	1,990	1,030	—	83
Bonds and Interest	280,067	280,828	281,267	281,582	286,485
Total Tax Extension - Amounts	1,506,527	1,550,781	1,617,236	1,697,310	1,782,271
Tax Collections					
Current Year	$ 683,420	780,545	814,474	791,706	942,408
Subsequent Years	759,828	688,065	802,762	782,585	N/A
Total Tax Collections	1,443,248	1,468,610	1,617,236	1,574,291	942,408
Percentage Collected	95.80%	94.70%	100.00%	92.75%	52.88%

N/A - Not Available