Preliminary and Tentative
For Discussion Purposes Only

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2025

We are submitting to you the following draft of your financial statements to expedite your review. As stated in our engagement letter with you, the fair presentation of the financial statements is your responsibility. This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no material adjustments or material disclosure modifications are expected before these statements are submitted as final.

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Lake Bluff Public Library
Lake Bluff, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Lake Bluff Public Library, Lake Bluff, Illinois (the Library) as of and for the year ended April 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 and the major fund of the Lake Bluff Public Library, Lake Bluff, Illinois as of April 30, 2025 and the respective changes in financial position 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 (GAAS). Our responsibilities under these 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.

Change in Accounting Principle

As described in Notes 5 and 9 to the financial statements, the Library adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of GASB Statement No. 101 resulted in changes to accrual of compensated absence balances. Our opinion was not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 GAAS 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 GAAS, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Naperville, Illinois
DATE, 2025

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GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

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BASIC FINANCIAL STATEMENTS

Preliminary and Tentative
For Discussion Purposes Only

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Governmental Activities
ASSETS	
Cash and investments	$ 578,789
Receivables	
Property taxes	1,206,901
Intergovernmental	8,284
Prepaid items	1,077
Net pension asset - IMRF	49,711
Capital assets not being depreciated	347,445
Capital assets (net of accumulated depreciation)	1,224,796
Total assets	3,417,003
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	89,826
OPEB items	20,279
Total deferred outflows of resources	110,105
Total assets and deferred outflows of resources	3,527,108
LIABILITIES	
Accounts payable	41,474
Accrued payroll	35,476
Unearned grant revenue	45,000
Due to other governments	24,556
Noncurrent liabilities	
Due within one year	18,275
Due in more than one year	53,394
Total liabilities	218,175
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	1,206,901
Pension items - IMRF	36,566
Pension items - OPEB	19,792
Total deferred inflows of resources	1,263,259
Total liabilities and deferred inflows of resources	1,481,434
NET POSITION	
Net investment in capital assets	1,572,241
Restricted for pensions	49,711
Unrestricted	423,722
TOTAL NET POSITION	$ 2,045,674

See accompanying notes to financial statements.

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

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STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

		Program Revenues			Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
PRIMARY GOVERNMENT					
Governmental activities					
Culture and recreation	$ 1,596,167	$ 12,027	$ 81,270	$ -	$ (1,502,870)
Total governmental activities	1,596,167	12,027	81,270	-	(1,502,870)
TOTAL PRIMARY GOVERNMENT	$ 1,596,167	$ 12,027	$ 81,270	$ -	(1,502,870)

General revenues	
Taxes	
Property	1,128,316
Investment income	39,292
Miscellaneous	17,885
Total	1,185,493
CHANGE IN NET POSITION	(317,377)
NET POSITION, MAY 1, AS REPORTED	2,367,484
Restatement - Change in accounting principle	(4,433)
NET POSITION, MAY 1, AS RESTATED	2,363,051
NET POSITION, APRIL 30	$ 2,045,674

See accompanying notes to financial statements.

Preliminary and Tentative
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LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

BALANCE SHEET

April 30, 2025

	General
ASSETS	
Cash and investments	$ 578,789
Receivables	
Property taxes	1,206,901
Intergovernmental	8,284
Prepaid items	1,077
TOTAL ASSETS	$ 1,795,051
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts payable	$ 41,474
Accrued payroll	35,476
Unearned grant revenue	45,000
Due to other governments	24,556
Total liabilities	146,506
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	1,206,901
Total deferred inflows of resources	1,206,901
Total liabilities and deferred inflows of resources	1,353,407
FUND BALANCE	
Nonspendable	
Prepaid items	1,077
Unassigned	440,567
Total fund balance	441,644
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 1,795,051

See accompanying notes to financial statements.

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

RECONCILIATION OF FUND BALANCE OF GOVERNMENTAL FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2025

FUND BALANCE OF GOVERNMENTAL FUND	$ 441,644
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 governmental funds	1,572,241
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund (IMRF) are recognized as contributions subsequent to measurement date, deferred outflows of resources and deferred inflows of resources on the statement of net position	53,260
Differences between expected and actual experiences and assumption changes for the Other Postemployment Benefit Plan (OPEB) are recognized as deferred outflows and inflows of resources on the statement of net position	487
IMRF net pension asset does not relate to current financial resources and, therefore, is not reported in governmental funds	49,711
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Total OPEB liability	(32,318)
Compensated absences	(39,351)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 2,045,674

See accompanying notes to financial statements.

Preliminary and Tentative
For Discussion Purposes Only

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended April 30, 2025

	General
REVENUES	
Taxes	$ 1,128,316
Intergovernmental	12,330
Charges for services	10,809
Fines and forfeits	1,218
Investment income	39,292
Donations	68,940
Miscellaneous	17,885
Total revenues	1,278,790
EXPENDITURES	
Current	
Culture and recreation	1,405,878
Total expenditures	1,405,878
NET CHANGE IN FUND BALANCE	(127,088)
FUND BALANCE, MAY 1	568,732
FUND BALANCE, APRIL 30	$ 441,644

See accompanying notes to financial statements.

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

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

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUND	$ (127,088)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	101,977
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(208,701)
The change in the deferred outflows of resources and deferred inflows of resources for the Illinois Municipal Retirement Fund is not a source or use of a financial resource	(116,602)
The change in deferred outflows and inflows of resources for the total OPEB liability is reported only on the statement of activities	1,389
The change in the total other postemployment benefit liability is not a source or use of a financial resource	9,440
The change in the Illinois Municipal Retirement Fund net pension asset is not a source or use of a financial resource	17,147
The change in compensated absences is not a source or use of a financial resource	5,061
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (317,377)

See accompanying notes to financial statements.

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Lake Bluff Public Library, Lake Bluff, Illinois (the Library), have been prepared in conformity with accounting principles generally accepted in the United States of America, 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 reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

The Library is governed by a seven-member Library Board of Trustees (the Board) that is separately elected. The Board selects management staff and directs the affairs of the Library. As required by GAAP, these financial statements include all funds of the Library. Management has also considered all potential component units.

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 Library does not have any component units. The Lake Bluff Public Library Foundation and the Friends of the Library, while potential component units, are not significant to the Library and, therefore, have been excluded from its reporting entity.

b. Fund Accounting

The Library uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The Library reports only governmental funds.

Governmental funds are used to account for all or most of the Library's general activities including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Library.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund 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 activities of the Library. The effect of material interfund activity, if any, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support. The Library reports only governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are 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 standard revenues 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.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental fund:

The General Fund is the Library’s primary operating fund. It accounts for all financial resources of the Library.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). 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. The Library 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 fund liability is incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Property taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

The Library reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Library 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 Library has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchase, if any, are stated at fair value. The Library categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure 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 Library held no investments to measure at fair value at April 30, 2025.

f. Prepaid Items

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed, rather than when purchased.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets

Capital assets, which include property, equipment and books are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost in excess of $1,000 (except that all books are capitalized) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	15-50
Equipment	3-25
Books	10

h. Compensated Absences

The Library implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated. See Notes 5 and 9 for additional information.

i. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact, unless conversion of the nonspendable asset to a spendable asset would result in a restriction or commitment on the spendable asset, in which case reporting the restriction or commitment takes precedent.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balance/Net Position (Continued)

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance resides with the Executive Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Library considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Library's net position is restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets represents the Library's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital assets.

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial 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.

k. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Library's investment policy authorizes the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Funds operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Library 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 Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety of principal, liquidity, yield and maintaining the public trust.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the Library's investment policy requires that deposits with financial institutions in excess of FDIC insurance be collateralized with collateral held by an independent third party in the name of the Library. At April 30, 2025 the Library held no deposits in excess of FDIC coverage limits.

b. Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk by diversifying its investment portfolio to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds. A variety of financial instruments and maturities, properly balanced, will help to ensure liquidity and reduce risk or interest rate volatility and loss of principal. Diversifying investments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The Library's investment policy does not specifically limit the maximum maturity length of investments.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the Library's investment policy does not specifically limit the Library to these types of investments. The Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Library has a lack of diversification resulting in concentrated risk based on one type of investment. The Library's investment policy does not specifically address diversification of investments.

3. RECEIVABLES - TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1 and August 1 and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. Based upon collection histories, Library management does not consider an allowance for uncollectible property taxes at April 30, 2025 to be necessary. These 2024 taxes are intended to finance the 2026 fiscal year and are not considered available or earned for current operations and, therefore, are reported as unavailable/deferred revenue. The 2025 tax levy has not been recorded as a receivable at April 30, 2025, as the tax attached as a lien on property as of January 1, 2025; however, the tax will not be levied until December 2025 and, accordingly, is not measurable at April 30, 2025.

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4. CAPITAL ASSETS

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

	Balances May 1	Increase	Decrease	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 347,445	$ -	$ -	$ 347,445
Total capital assets not being depreciated	347,445	-	-	347,445
Capital assets being depreciated				
Buildings	2,205,822	-	-	2,205,822
Equipment	386,839	-	-	386,839
Books	736,812	101,977	128,006	710,783
Total capital assets being depreciated	3,329,473	101,977	128,006	3,303,444
Less accumulated depreciation for				
Buildings	1,280,789	64,254	-	1,345,043
Equipment	283,436	24,589	-	308,025
Books	433,728	119,858	128,006	425,580
Total accumulated depreciation	1,997,953	208,701	128,006	2,078,648
Total capital assets being depreciated, net	1,331,520	(106,724)	-	1,224,796
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 1,678,965	$ (106,724)	$ -	$ 1,572,241

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	$ 208,701

5. LONG-TERM OBLIGATIONS

During the year, the following changes occurred in liabilities reported in long-term obligations:

	Balances May 1, Restated*	Additions	Retirements	Balances April 30	Due Within One Year
Total other postemployment benefits liability	$ 41,758	$ -	$ 9,440	$ 32,318	$ 13,553
Compensated absences	44,412	-	5,061	39,351	4,722
TOTAL LONG-TERM OBLIGATIONS	$ 86,170	$ -	$ 14,501	$ 71,669	$ 18,275

The Library reported an IMRF net pension asset at April 30, 2025.

5. LONG-TERM OBLIGATIONS (Continued)

The change in compensated absences is reported net of increases and decreases.

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 9 for additional information regarding this change.

6. DEFINED BENEFIT PENSION PLAN

The Library contributes, through the Village of Lake Bluff, Illinois (the Village), to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's annual comprehensive financial report at lakebluff.org.

<u>Illinois Municipal Retirement Fund</u>

Plan Administration

All employees 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. Investments are reported at fair value.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for fiscal year ended April 30, 2025 was 4.45% of covered payroll. For the fiscal year ended April 30, 2025, salaries totaling $508,713 were paid that required employer contributions of $22,613, which was equal to the Library's actual contributions.

Net Pension Liability (Asset)

At April 30, 2025, the Library reported a net pension asset of $49,711 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's contribution to the plan for the plan year ended December 31, 2024 relative to the contributions of the Village, actuarially determined. At April 30, 2025, the Library's proportion was 23.02% of the Village's total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.75% to 13.75%
Investment rate or return	7.25%
Asset valuation method	Fair value

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25% for 2024. 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 the 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 IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

Long-Term Expected Rate of Return

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:

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the fiscal year ended April 30, 2025, the Library recognized pension expense of $139,054. At April 30, 2025, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 738	$ 35,313
Changes in assumptions	-	1,253
Net difference between projected and actual earnings on pension plan investments	81,910	-
Contributions subsequent to measurement date	7,178	-
TOTAL	$ 89,826	$ 36,566

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The contributions of $7,178 were made after the plan's measurement date and will be recognized as a reduction in net pension liability for the fiscal year ending April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2026	$ 16,604
2027	106,366
2028	(53,008)
2029	(23,880)
2030	-
Thereafter	-
TOTAL	$ 46,082

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 of 7.25% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 376,592	$ (49,711)	$ (389,051)

7. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Library and can be amended by the Library 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 Library's General Fund and governmental activities.

b. Benefits Provided

The Library provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). The benefit levels are the same as those afforded to active employees. To be eligible for benefits, the employee must qualify for retirement under the Library's retirement plan. The retirees pay 100% of the average employer group cost. The retiree pays a blended premium which creates an implicit subsidy.

c. Membership

At April 30, 2025, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	1
Active employees	7
TOTAL	8
Participating employers	1

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2025 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2025
Measurement date	April 30, 2025
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	5.24%
Healthcare cost trend rates	Ranging from 6.50% to an Ultimate Trend Rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubS-2010 base rates projected fully generationally using scale MP2021 for Police. For all others, PubG-2010 base rates projected fully generationally using scale MP2021

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2025.

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2024	$ 41,758
Changes for the period	
Service cost	906
Interest	1,441
Differences between expected and actual experience	6,510
Changes in assumptions	(4,744)
Implicit benefit payments	(13,553)
Net changes	(9,440)
BALANCES AT APRIL 30, 2025	$ 32,318

There was a change in assumptions related to the discount rate, healthcare cost trend rate and assumed retirement withdrawal and disability rates in 2025.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 5.24% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB liability	$ 37,941	$ 32,318	$ 27,905

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 6.50% to 4.50% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.50% to 3.50%) or 1 percentage point higher (7.50% to 5.50%) than the current rate:

	1% Decrease (5.50% to 3.50%)	Current Healthcare Rate (6.50% to 4.50%)	1% Increase (7.50% to 5.50%)
Total OPEB liability	$ 27,736	$ 32,318	$ 38,090

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

For the year ended April 30, 2025, the Library recognized OPEB income of $10,829. At April 30, 2025, the Library reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$ 14,023	$ 7,783
Changes in assumption	6,256	12,009
TOTAL	$ 20,279	$ 19,792

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending April 30,	
2026	$ 377
2027	377
2028	377
2029	377
2030	377
Thereafter	(1,398)
TOTAL	$ 487

8. 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; employee health; natural disasters; and injuries to the Library's employees. Employees' health insurance is purchased through a broker and no risk of loss is retained by the Library.

Intergovernmental Risk Management Agency

The Library participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperation Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claims administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Library's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Library does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Library is aware of no additional contributions due to IRMA as of April 30, 2025.

There have been no significant changes in coverage from the prior two years and settlements have not exceeded coverage in any of the prior three years.

9. RESTATEMENT

The Library's beginning balances were adjusted due to a change in reporting entity and a change in accounting principle, as follows:

	Reporting Units Affected by Restatements of Beginning Balance
	Government-Wide
	Governmental Activities
NET POSITION MAY 1, 2024, AS PREVIOUSLY REPORTED	$ 2,367,484
Change in accounting principle - GASB 101	(4,433)
NET POSITION MAY 1, 2024, AS RESTATED	$ 2,636,051

For the fiscal year ended April 30, 2025, the Library implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Library now recognizes an estimated amount of sick leave earned as of year end that will be used by employees as time off in future years as part of the liability for compensated absences. For the implementation, the beginning net position has been restated as presented above.

The implementation of this guidance resulted in an increase in compensated absences and culture and recreation expense of $4,433 for the fiscal year ended April 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

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

GENERAL FUND

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes	$ 1,138,582	$ 1,128,316	$ (10,266)
Intergovernmental	118,768	12,330	(106,438)
Charges for services	25,250	10,809	(14,441)
Fines and forfeits	1,500	1,218	(282)
Investment income	54,000	39,292	(14,708)
Donations	40,790	68,940	28,150
Miscellaneous	12,733	17,885	5,152
Total revenues	1,391,623	1,278,790	(112,833)
EXPENDITURES			
Culture and recreation			
Salaries and employee benefits	912,289	940,587	28,298
Books, periodicals, films and records	166,900	129,110	(37,790)
Professional services	29,500	70,417	40,917
Printing, stationery and office supplies	40,500	41,224	724
Dues and professional development	6,500	4,571	(1,929)
Utilities	13,000	12,597	(403)
Special programs	111,284	12,183	(99,101)
Building and grounds maintenance	24,400	85,639	61,239
Computers/automation	35,250	40,774	5,524
Equipment	-	4,760	4,760
Miscellaneous	2,000	1,209	(791)
Use of donations	50,000	57,307	7,307
Capital outlay	-	5,500	5,500
Total expenditures	1,391,623	1,405,878	14,255
NET CHANGE IN FUND BALANCE	$ -	(127,088)	$ (127,088)
FUND BALANCE, MAY 1		568,732	
FUND BALANCE, APRIL 30		$ 441,644	

(See independent auditor's report.)

Preliminary and Tentative
For Discussion Purposes Only

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL OPEB LIABILITY							
Service cost	$ 1,266	$ 1,368	$ 1,699	$ 4,014	$ 3,307	$ 952	$ 906
Interest	1,237	1,308	1,214	1,357	2,017	1,777	1,441
Difference between expected and actual experience	-	-	14,127	-	(10,717)	-	6,510
Changes in assumptions	849	4,533	5,681	(9,559)	410	(1,714)	(4,744)
Benefit payments	-	-	-	(838)	(897)	(12,797)	(13,553)
Other changes	-	-	-	-	-	-	-
Net change in total OPEB liability	3,352	7,209	22,721	(5,026)	(5,880)	(11,782)	(9,440)
Total OPEB liability - beginning	31,164	34,516	41,725	64,446	59,420	53,540	41,758
TOTAL OPEB LIABILITY - ENDING	$ 34,516	$ 41,725	$ 64,446	$ 59,420	$ 53,540	$ 41,758	$ 32,318
Covered-employee payroll	$ 272,400	$ 281,934	$ 363,876	$ 376,612	$ 273,810	$ 283,393	$ 440,539
Employer's total OPEB liability as a percentage of covered-employee payro	12.67%	14.80%	17.71%	15.78%	19.55%	14.74%	7.34%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There was a change in assumptions related to the discount rate, healthcare cost trend rate, and assumed retirement withdrawal, and disability rates in 2025.

There was a change in assumptions related to the discount rate in 2024.

There was a change in assumptions related to the discount rate, healthcare cost trend rates and mortality rates in 2023.

There was a change in assumptions related to the discount rate in 2022.

There was a change in assumptions related to the discount rate, health care rates, and mortality rates in 2021.

There was a change in the discount rate for 2019 and 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 45,055	$ 42,026	$ 38,210	$ 33,476	$ 34,990	$ 41,290	$ 30,561	$ 25,895	$ 19,230	$ 22,613
Contributions in relation to the contractually required contribution	45,055	42,026	38,210	33,476	34,990	41,290	30,561	25,895	19,230	22,613
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 426,249	$ 414,908	$ 435,132	$ 434,860	$ 427,603	$ 402,987	$ 334,519	$ 423,703	$ 467,830	$ 508,713
Contributions as a percentage of covered payroll	10.57%	10.13%	8.78%	7.70%	8.18%	10.25%	9.14%	6.11%	4.11%	4.45%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed and the amortization period was 19-year closed period; the asset valuation method was five-year smoothed fair value with a 20% corridor; and the significant actuarial assumptions were wage growth at 2.75% annually; price inflation of 2.25% annually; projected salary increases of 2.75% to 13.75%, annually, including inflation; and an investment rate of return of 7.25% annually.

Preliminary and Tentative
For Discussion Purposes Only

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Employer's proportion of net pension liability (asset)	20.00%	20.00%	20.00%	20.00%	18.45%	19.33%	15.50%	19.11%	21.17%	23.02%
Employer's proportionate share of net pension liability (asset)	$ 231,305	$ 157,256	$ (33,267)	$ 371,252	$ 67,934	$ (195,186)	$ (412,836)	$ 161,416	$ (32,564)	$ (49,711)
Employer's covered payroll	426,249	414,908	429,200	433,359	394,463	416,896	328,536	423,703	458,266	545,549
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	54.27%	37.90%	(7.75%)	85.67%	17.22%	(46.82%)	(125.66%)	38.10%	(7.11%)	(9.11%)
Plan fiduciary net position as a percentage of the total pension liability	91.16%	94.06%	101.21%	87.50%	97.58%	106.46%	116.75%	94.89%	100.91%	101.26%

(See independent auditor's report.)

Preliminary and Tentative
For Discussion Purposes Only

LAKE BLUFF PUBLIC LIBRARY
LAKE BLUFF, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

BUDGETS

The Library Board has the authority to approve the budget for the General Fund. The Village Board of Trustees passes the tax levy and appropriations ordinance for that fund. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were adopted.

EXPENDITURES OVER BUDGET

The following funds had expenditures that exceeded their budget:

Fund	Final Budget	Expenditures
General	$ 1,391,623	$ 1,405,878