

TOULON PUBLIC LIBRARY DISTRICT
Stark County, Illinois

Annual Financial Report

June 30, 2025

Simic Irwin & Associates, PLLC
Certified Public Accountants

**TOULON PUBLIC LIBRARY DISTRICT
TABLE OF CONTENTS**

	Page
Independent Reviewer's Report.....	3-4
Financial Statements:	
Government-Wide Financial Statements	
Statement of Net Position – Modified Cash Basis	6
Statement of Activities and Changes in Net Position – Modified Cash Basis	7
Fund Financial Statements	
Governmental Funds	
Statement of Assets, Liabilities, and Fund Balances – Modified Cash Basis.....	9
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis.....	10
Notes to Financial Statements	11-16
Other Information:	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance – Budget and Actual:	
General – Modified Cash Basis.....	18
All Major Special Revenue Funds – Modified Cash Basis	19
All Non-major Special Revenue Funds – Modified Cash Basis	20
Statement of Assets, Liabilities, and Fund Balances – All Non-major Special Revenue Funds – Modified Cash Basis	21
Schedule of Tax Rates, Extensions, and Collections	22

Simic Irwin & Associates, PLLC

Certified Public Accountant
222 North Main Street
Kewanee, IL 61443
Phone: (309) 852-5515
Fax: (309) 852-2531

Independent Accountant's Review Report

To the Library District Board
Toulon Public Library District
Toulon, Illinois

We have reviewed the accompanying modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Toulon Public Library District, Stark County, Illinois (the "Library District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Library District's basic financial statements as listed in the table of contents.

A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note D of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note D, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Reviewer's Responsibilities for the Review of the Financial Statements

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Toulon Public Library District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Reviewer's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information but does not include the basic financial statements and our reviewer's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Simic Irwin & Associates, PLLC

Simic Irwin & Associates, PLLC
Kewanee, Illinois
February 2, 2026

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

Toulon Public Library District
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
6/30/2025

		<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS		
Cash	\$	48,530
Investments		100,000
Capital assets (net of accumulated depreciation)		
Capital assets, not being depreciated		-
Capital assets, being depreciated		738,827
Total assets	\$	<u>887,357</u>
LIABILITIES		
IMRF payable	\$	<u>2,726</u>
Total liabilities	\$	<u>2,726</u>
NET POSITION		
Net investment in capital assets	\$	738,827
Restricted for:		
Liability insurance		211,115
IMRF		10,207
Maintenance		-
Audit		1,675
Social security		10,253
Working cash		9,890
Unrestricted (deficit)		<u>(97,336)</u>
Total net position	\$	<u><u>884,631</u></u>

These financial statements should be read only in connection with the accompanying reviewers' report and notes to financial statements.

Toulon Public Library District
GOVERNMENTAL ACTIVITIES
STATEMENT OF ACTIVITIES- MODIFIED CASH BASIS
6/30/2025

		GOVERNMENTAL ACTIVITIES
EXPENSES PAID		
General government	\$	294,078
Unallocated depreciation		25,848
Total expenses paid	\$	<u>319,926</u>
 GENERAL REVENUES COLLECTED		
Property taxes	\$	286,019
Replacement taxes		428
Interest income		3,890
Other revenue		2,758
Memorials and donations		5,525
Grants		4,266
Prior year adjustment		<u>(110,333)</u>
Total general revenues collected	\$	<u>192,553</u>
 Change in net position	 \$	 (127,373)
 Net position (deficit), beginning of the year		 <u>1,012,004</u>
Net position (deficit), end of the year	\$	<u><u>884,631</u></u>

These financial statements should be read only in connection with the accompanying reviewers' report and notes to the financial statements.

FUND FINANCIAL STATEMENTS

Toulon Public Library District
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
6/30/2025

	GENERAL FUND	LIABILITY INSURANCE FUND	IMRF FUND	NON-MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash	\$ (168,337)	\$ 211,115	\$ 12,933	\$ (7,181)	\$ 48,530
Investments	100,000	-	-	-	100,000
Total assets	\$ (68,337)	\$ 211,115	\$ 12,933	\$ (7,181)	\$ 148,530
LIABILITIES AND FUND BALANCE					
Liabilities					
IMRF payable	\$ -	\$ -	\$ 2,726	\$ -	\$ 2,726
Total liabilities	\$ -	\$ -	\$ 2,726	\$ -	\$ 2,726
Fund balances					
Liability insurance	-	211,115	-	-	211,115
IMRF	-	-	10,207	-	10,207
Maintenance	-	-	-	-	-
Audit	-	-	-	1,675	1,675
Social security	-	-	-	10,253	10,253
Working cash	-	-	-	9,890	9,890
Unassigned	(68,337)	-	-	(28,999)	(97,336)
Total fund balances	(68,337)	211,115	10,207	(7,181)	145,804
Total liabilities and fund balance	\$ (68,337)	\$ 211,115	\$ 12,933	\$ (7,181)	\$ 148,530

Reconciliation of the governmental funds' balance sheet to the government-wide statement of net position:

Total fund balance as stated above	\$ 145,804
Capital assets*	738,827

*Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Total net position of governmental activities	\$ 884,631
---	------------

These financial statements should be read only in connection with the reviewers' report and notes to financial statements.

Toulon Public Library District
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
6/30/2025

	GENERAL FUND	LIABILITY INSURANCE FUND	IMRF FUND	NON-MAJOR FUNDS	TOTAL
REVENUES RECEIVED					
Property taxes	\$ 201,705	\$ 49,460	\$ 9,473	\$ 25,381	\$ 286,019
Replacement taxes	428	-	-	-	428
Interest income	3,890	-	-	-	3,890
Other revenue	2,758	-	-	-	2,758
Memorials and donations	5,525	-	-	-	5,525
Grants	4,266	-	-	-	4,266
Total revenues received	\$ 218,572	\$ 49,460	\$ 9,473	\$ 25,381	\$ 302,886
EXPENDITURES DISBURSED					
Current					
General government	\$ 222,518	\$ 24,805	\$ 13,122	\$ 33,633	\$ 294,078
Total expenditures disbursed	\$ 222,518	\$ 24,805	\$ 13,122	\$ 33,633	\$ 294,078
Excess (deficiency) of revenues received over (under) expenditures disbursed	\$ (3,946)	\$ 24,655	\$ (3,649)	\$ (8,252)	\$ 8,808
OTHER FINANCING SOURCES (USES)					
Prior year adjustment	\$ (110,333)	\$ -	\$ -	\$ -	\$ (110,333)
Total other financing sources (uses)	\$ (110,333)	\$ -	\$ -	\$ -	\$ (110,333)
Net change in fund balance	\$ (114,279)	\$ 24,655	\$ (3,649)	\$ (8,252)	\$ (101,525)
Fund balance, beginning of the year	45,942	186,460	13,856	1,071	247,329
Fund balance, end of the year	\$ (68,337)	\$ 211,115	\$ 10,207	\$ (7,181)	\$ 145,804

**Reconciliation of governmental funds statement of revenues received, expenditures
disbursed, and changes in fund balances to government-wide statement of activities:**

*Reconciliation of the governmental funds statement of revenues, expenditures, and changes in fund balance to government-wide statement of activities.	Change in fund balance (from above)	\$ (101,525)
	Depreciation expense	(25,848)
	Net change in net position	\$ (127,373)

These financial statements should be read only in connection with the reviewers' report and notes to financial statements.

**TOULON PUBLIC LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Toulon Public Library District operates under a Board of Trustees form of government and provides public library services to residents of the District.

A. REPORTING ENTITY

Toulon Public Library District (the “Library District”) was incorporated on January 29, 1891 as part of Stark County, Illinois. The Library District operates under a board of trustees. The Library District’s major operations consist of reading supplies and materials.

The Library District’s financial statements consist of only governmental funds, which contain two specific types; general and special revenue. The accounts of the Library District are organized on the basis of funds, each of which is considered a separate entity. The operations of each fund are accounted for with a separate set of self-balanced statements.

Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Library District is considered to be financially accountable.

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

The Library District’s basic financial statements include both government-wide (reporting the Library District as a whole) and fund financial statements (reporting the Library District’s major funds and the aggregate of all non-major funds).

In the government-wide Statement of Net Position, the governmental funds are presented on a consolidated basis. They are reported on a modified cash economic resource basis, which records sales and expenses for long-term assets on an accrual basis and those of short-term assets on a cash basis. The Library District’s net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The government-wide Statement of Activities and Changes in Net Position reports both the gross and net cost of each of the Library District’s functions. The functions are also supported by general government revenues (property, certain intergovernmental revenues, etc.). The Statement of Activities and Changes in Net Position reduces gross expenses (including depreciation) by related program revenues.

The net costs (by function or business-type activity) are normally covered by general revenue (property, certain intergovernmental revenues, interest income, etc.).

The Library District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

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

**TOULON PUBLIC LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The emphasis in fund financial statements is on the major funds in the governmental activities category. Non-major funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

1. 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. Governmental funds are reported in two fund types:

1. The general fund is the Library District's primary operating fund. It is used to account for and report all financial resources except those legally or administratively required to be accounted for in another fund.
2. The special revenue funds are used to account for the proceeds of a specific revenue sources that are legally required for specified purposes. The Library District has five special revenue funds, they are as follows; Insurance Fund, IMRF Fund, Maintenance Fund, Audit Fund, Social Security Fund, and Working Cash Fund.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Modified Cash Basis

For the purposes of fully understanding financial statements and related disclosures presented herein, it is important to distinguish between the cash basis and the modified cash basis. The cash basis recognizes revenues when collected rather than when earned and expenses when paid rather than incurred. Under the cash basis, long-term assets are not capitalized, and, hence, no depreciation or amortization is recorded. Also, no accruals are made for payroll taxes, income taxes, or pension costs, and no prepaid assets are recorded. Thus, the major complexities of generally accepted accounting principles are avoided.

The modified cash basis is a hybrid method which combines features of both the cash basis and the accrual basis of accounting. Modifications to the cash basis accounting include such items as the capitalization of assets and the accrual of payroll taxes. If these modifications are made, the resulting balance sheet would include long-term assets, accumulated depreciation, and a liability for payroll taxes and debt, both short and long-term. The income statement would report depreciation expense and income tax expense. Modified cash basis financial statements are intended to provide more information to users than cash basis statements while continuing to avoid the complexities of generally accepted accounting principles.

**TOULON PUBLIC LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents

The Library District defined cash and cash equivalents for the purpose of reporting cash flows to include cash accounts, which are not subject to withdrawal restrictions or penalties, and all liquid debt instruments purchased with an original maturity of three months or less, excluding certificates of deposit.

2. Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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. Depreciation on all assets is calculated on the straight-line basis over the following estimated useful lives:

Machinery and Equipment	5 - 10 years
Buildings	20 - 50 years
Improvements	10 - 20 years
Other Infrastructure	10 - 50 years

3. Property Tax Calendar and Revenues

Property taxes are levied as of January 1, on property values assessed as of January 1, the same date. The tax levy is divided into two billings: the first billing is an estimate of the current year's levy based on the prior year's taxes; the second billing reflects adjustments to the current year's actual levy. The first billing is mailed in May of each year and consists of two installments due by June and September, with penalties and interest charged on late payments. Property taxes are reported in the financial statements on a modified cash basis; no receivable has been shown or accrued.

4. Government-wide Net Assets

Government-wide net assets are divided into three components:

- a. **Invested in capital assets, net of related debt** – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- b. **Restricted net assets** – consist of net assets that are restricted by the Library District's creditors (for example, through debt covenants), by state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- c. **Unrestricted** – all other net assets are reported in this category.

5. Fund Financial Net Position

In the governmental fund financial statements, fund balances are classified as follows:

- a. **Non-spendable** – Amounts that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.
- b. **Restricted** – Amounts that can be spent only for specific purposes because of the Library District Board, state or federal laws, or externally imposed conditions by grantors and creditors.

**TOULON PUBLIC LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. FINANCIAL STATEMENT AMOUNTS (continued)

5. Fund Financial Net Position (continued)

- c. **Committed** – Amounts that can be used only for specific purposes determined by a formal action by Library District Board ordinance or resolution. This included the Budget Reserve Account.
- d. **Assigned** – Amounts that are designated by the Supervisor for a particular purpose but are not spendable until a budget ordinance is passed or there is a majority vote approval (for capital projects or debt service) by Library District Board.
- e. **Unassigned** – All amounts not included in other spendable classifications.

6. Interfund Activity

Interfund activity is reported as either 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. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

7. Accounting Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

8. Subsequent Events

In preparing these financial statements, the Library District has evaluated events and transactions for potential recognition or disclosure through February 2, 2026, the date the financial statements were available for use.

9. Major Fund Determination

Determination of which funds are *major funds* (funds which are shown separately in the financial statements) can be done based on a percentage basis, i.e. whether the assets, liabilities, revenues, or expenses exceed a certain percentage of either the fund total or the total for the township as a whole. Based strictly on percentages, General Fund, Insurance Fund, and IMRF Fund qualify as major funds.

NOTE 2. CONCENTRATION OF CREDIT RISK

The Library District maintains its cash, cash equivalents, and certificates of deposit in highly reputable financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC). At times, amounts may exceed the \$250,000 amount insured by the FDIC, but management believes the credit risk related to these amounts to be minimal.

**TOULON PUBLIC LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 3. RISK MANAGEMENT

The Library District is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions and natural disasters for which the Library District carries commercial insurance. There have not been significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE 4. CHANGES IN CAPITAL ASSETS

During the year, the Library District had no additions or disposals. Depreciation expense for the fiscal year was \$25,848.

	Governmental Activities		
	Beginning Balance	Increases (Decreases)	Ending Balance
Buildings	1,033,926	-	1,033,926
Total capital assets	1,033,926	-	1,033,926
Less: accumulated depreciation	(269,251)	(25,848)	(295,099)
Totals	\$ 764,675	\$ (25,848)	\$ 738,827

NOTE 6. DEFICIT FUND BALANCES

As of June 30, 2025, the Maintenance Fund had a deficit fund balance of \$28,999. It is believed that this deficit will auto correct as the interfund transfers are implemented. No immediate action is needed.

NOTE 7. EXPENDITURES OVER BUDGET

The Library District has incurred individual line items excess of expenditures over appropriations in funds; however, the overall individual funds indicate no aggregate excesses of expenditures over appropriations.

NOTE 8 – DEFINED BENEFIT PENSION PLAN

Plan Description. The Library’s defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library’s plan is affiliated with Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Library’s regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2024 was 7.89 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at IMRF. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**TOULON PUBLIC LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 8 – DEFINED BENEFIT PENSION PLAN (continued)

Annual Pension Cost. The required contribution for calendar year 2024 was \$12,657.

The three-year trend information for the regular plan is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2024	\$ 12,657	100%	\$ 0
12/31/2023	\$ 10,915	100%	\$ 0
12/31/2022	\$ 11,117	100%	\$ 0

The required contribution rate for 2024 was determined as part of the December 31, 2022, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2022, included (a) 7.25 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 2.75% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.1% to 7% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan’s overfunded actuarial accrued liability at December 31, 2022, is being amortized as a level percentage of projected payrolls on an open 19-year basis.

Funded Status and Funding Progress. As of December 31, 2024, the most recent actuarial valuation date, the Regular plan was 75.47 percent funded. The actuarial accrued liability for benefits was \$320,922 and the actuarial value of assets was \$242,198, resulting in an overfunded actuarial accrued liability (UAAL) of \$78,724. The covered payroll for the calendar year 2024 (annual payroll of active employees covered by the plan) was \$160,413 and the ratio of the UAAL to the covered payroll was 49 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Valuation Date	Assets (a)	Entry Age (b)	(UAAL) (b-a)	Ratio (a/b)	Payroll (c)	Payroll ((b-a)/c)
12/31/24	\$ 242,198	\$ 320,922	\$ 78,724	75.47%	\$ 160,413	49.08%
12/31/23	\$ 210,327	\$ 270,355	\$ 60,028	77.80%	\$ 145,341	41.30%
12/31/22	\$ 184,067	\$ 234,953	\$ 50,886	78.34%	\$ 140,189	36.30%

On a market value basis, the actuarial value of assets as of December 31, 2024, is \$242,559. On a market basis, the funded ratio would be 75.58%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Toulon Public Library District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

NOTE 9 – PRIOR PERIOD ADJUSTMENT

The Library had several pledges that were made in connection with a the construction of the new building, which was completed during fiscal year 2020. At that time, all the unfilled pledges were cancelled, however, the amount of remaining pledges continued to be carried on the balance sheet in subsequent years. The adjustment for the cancelled pledges was made in fiscal year 2025. See also the Internal Control letter and Required Communication letter.

OTHER INFORMATION

Toulon Public Library District
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET TO ACTUAL
6/30/2025

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES RECEIVED		
Property taxes	\$ 285,877	\$ 201,705
Replacement taxes	315	428
Interest income	2,000	3,890
Other revenue	3,500	2,758
Memorials and donations	8,250	5,525
Grants	4,735	4,266
Total revenues received	\$ 304,677	\$ 218,572
EXPENDITURES DISBURSED		
Current		
General government	\$ 262,127	\$ 222,518
Total expenditures disbursed	\$ 262,127	\$ 222,518
Excess (deficiency) of revenues received over (under) expenditures disbursed	\$ 42,550	\$ (3,946)
OTHER FINANCING SOURCES (USES)		
Prior year adjustment	\$ -	\$ (110,333)
Total other financing sources (uses)	\$ -	\$ (110,333)
Net change in fund balance	\$ 42,550	\$ (114,279)
Fund balance, beginning of year		45,942
Fund balance, end of year		\$ (68,337)

These financial statements should be read only in connection with the reviewers' report and notes to the financial statements.

Toulon Public Library District
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
 CHANGES IN FUND BALANCE - MAJOR FUNDS - BUDGET TO ACTUAL**
 6/30/2025

	LIABILITY INSURANCE FUND		IMRF FUND		TOTAL ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL	
REVENUES RECEIVED					
Property taxes	\$ -	\$ 49,460	\$ -	\$ 9,473	\$ 58,933
Total revenues received	-	49,460	-	9,473	58,933
EXPENDITURES DISBURSED					
Current					
General government					
Administration					
Personnel	\$ -	\$ -	\$ 13,000	\$ 13,122	\$ 13,122
Contractual services	-	17,451	-	-	17,451
Maintenance	-	950	-	-	950
Treasurer's bond	-	6,404	-	-	6,404
Total Administration	-	24,805	13,000	13,122	37,927
Total General government	\$ -	\$ 24,805	\$ 13,000	\$ 13,122	\$ 37,927
Total expenditures disbursed	\$ -	\$ 24,805	\$ 13,000	\$ 13,122	\$ 37,927
Excess (deficiency) of revenues received over (under) expenditures disbursed					
	\$ -	\$ 24,655	\$ (13,000)	\$ (3,649)	\$ 21,006
Net change in fund balance	\$ -	\$ 24,655	\$ (13,000)	\$ (3,649)	\$ 21,006
Fund balance, beginning of year		186,460		13,856	247,329
Fund balance, end of year		\$ 211,115		\$ 10,207	\$ 268,335

These financial statements should be read only in connection with the reviewers' report and notes to the financial statements.

Toulon Public Library District
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - MAJOR FUNDS - BUDGET TO ACTUAL
6/30/2025

	MAINTENANCE FUND		AUDIT FUND		SOCIAL SECURITY FUND		WORKING CASH FUND		TOTAL ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL	
REVENUES RECEIVED									
Property taxes	\$ -	\$ 13,522	\$ -	\$ 2,386	\$ -	\$ 9,473	\$ -	\$ -	\$ 25,381
Total revenues received	<u>-</u>	<u>13,522</u>	<u>-</u>	<u>2,386</u>	<u>-</u>	<u>9,473</u>	<u>-</u>	<u>-</u>	<u>25,381</u>
EXPENDITURES DISBURSED									
Current									
General government									
Administration									
Personnel	\$ -	\$ -	\$ -	\$ -	\$ 13,600	\$ 13,617	\$ -	\$ -	\$ 13,617
Contractual services	-	-	2,800	2,900	-	-	-	-	2,900
Total Administration	<u>-</u>	<u>-</u>	<u>2,800</u>	<u>2,900</u>	<u>13,600</u>	<u>13,617</u>	<u>-</u>	<u>-</u>	<u>16,517</u>
Maintenance									
Contractual services	\$ 450	\$ 565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 565
Commodities	4,900	5,429	-	-	-	-	-	-	5,429
Maintenance	7,800	11,122	-	-	-	-	-	-	11,122
Total Maintenance	<u>13,150</u>	<u>17,116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,116</u>
Total General government	<u>13,150</u>	<u>17,116</u>	<u>2,800</u>	<u>2,900</u>	<u>13,600</u>	<u>13,617</u>	<u>-</u>	<u>-</u>	<u>33,633</u>
Total expenditures disbursed	<u>13,150</u>	<u>17,116</u>	<u>2,800</u>	<u>2,900</u>	<u>13,600</u>	<u>13,617</u>	<u>-</u>	<u>-</u>	<u>33,633</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(13,150)</u>	<u>(3,594)</u>	<u>(2,800)</u>	<u>(514)</u>	<u>(13,600)</u>	<u>(4,144)</u>	<u>-</u>	<u>-</u>	<u>(8,252)</u>
Net change in fund balance	<u><u>(13,150)</u></u>	<u><u>(3,594)</u></u>	<u><u>(2,800)</u></u>	<u><u>(514)</u></u>	<u><u>(13,600)</u></u>	<u><u>(4,144)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(8,252)</u></u>
Fund balance, beginning of year		<u>(25,405)</u>		<u>2,189</u>		<u>14,397</u>		<u>9,890</u>	<u>1,071</u>
Fund balance, end of year		<u><u>(28,999)</u></u>		<u><u>1,675</u></u>		<u><u>10,253</u></u>		<u><u>9,890</u></u>	<u><u>(7,181)</u></u>

These financial statements should be read only in connection with the reviewers' report and notes to the financial statements.

Toulon Public Library District
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
NON-MAJOR SPECIAL REVENUE FUNDS
6/30/2025

	<u>MAINTENANCE FUND</u>	<u>AUDIT FUND</u>	<u>SOCIAL SECURITY FUND</u>	<u>WORKING CASH FUND</u>	<u>TOTAL NON-MAJOR FUNDS</u>
ASSETS					
Cash	\$ (28,999)	\$ 1,675	\$ 10,253	\$ 9,890	\$ (7,181)
Total assets	<u>\$ (28,999)</u>	<u>\$ 1,675</u>	<u>\$ 10,253</u>	<u>\$ 9,890</u>	<u>\$ (7,181)</u>
FUND BALANCE					
Fund balances					
Restricted	\$ -	\$ 1,675	\$ 10,253	\$ 9,890	\$ 21,818
Unassigned	\$ (28,999)	\$ -	\$ -	\$ -	\$ (28,999)
Total fund balances	<u>(28,999)</u>	<u>1,675</u>	<u>10,253</u>	<u>9,890</u>	<u>(7,181)</u>
Total liabilities and fund balance	<u>\$ (28,999)</u>	<u>\$ 1,675</u>	<u>\$ 10,253</u>	<u>\$ 9,890</u>	<u>\$ (7,181)</u>

These financial statements should be read only in connection with the reviewers' report and notes to financial statements.

Toulon Public Library District
SCHEDULE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
FOR THE TAX YEARS 2025, 2024, and 2023

KNOX AND STARK COUNTIES

	<u>RATE</u>	<u>TAX EXTENDED</u>	<u>TAX COLLECTED</u>
2024 taxes payable in 2025			
Taxable equalized assessed valuation \$83,334,108			
General	0.002664	\$ 222,002	\$ -
Maintenance	0.000198	16,500	-
IMRF	0.000171	14,250	-
Audit	0.000036	3,000	-
Insurance	0.000780	65,001	-
Social Security	0.000171	14,250	-
Prior year adjustment	-	-	-
Total	<u>0.004020</u>	<u>\$ 335,003</u>	<u>\$ -</u>

2023 taxes payable in 2024

Taxable equalized assessed valuation \$77,028,125

General	0.002545	\$ 196,006	\$ 201,705.00
Maintenance	0.000186	14,304	13,522.00
IMRF	0.000130	10,006	9,473.00
Audit	0.000033	2,503	2,386.00
Insurance	0.000679	52,279	49,460.00
Social Security	0.000130	10,006	9,473.00
Prior year adjustment	-	-	-
Total	<u>0.003701</u>	<u>\$ 285,104</u>	<u>\$ 286,019.00</u>

These financial statements should be read only in connection with the reviewers' report and notes to financial statements.