FARMINGTON AREA PUBLIC LIBRARY DISTRICT
Farmington, Illinois

Independent Accountant's Review Report

June 30, 2025

Simic Irwin & Associates, PLLC
Certified Public Accountants

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
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Independent Accountant's Review Report

To the Library District Board
Farmington Area Public Library District
Farmington, Illinois

We have reviewed the accompanying modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Farmington Area Public Library District, Farmington, 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 Farmington Area 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 review, 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 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
Kewanee, Illinois
April 22, 2026

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Farmington Library
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
6/30/2025

		GOVERNMENTAL ACTIVITIES
ASSETS		
Cash	$	423,414
Certificates of deposit		351,720
Capital assets (net of accumulated depreciation)		
Capital assets, not being depreciated		40,000
Capital assets, being depreciated		1,759,851
Total assets	$	2,574,985
LIABILITIES		
Accounts payable	$	(7)
Payroll liabilities		9
Noncurrent liabilities		
Due in more than one year		415,000
Total liabilities	$	415,002
NET POSITION		
Net investment in capital assets	$	1,384,851
Restricted		452,243
Unrestricted (deficit)		322,889
Total net position	$	2,159,983
Total liabilities and net position	$	2,574,985

Farmington Library
GOVERNMENTAL ACTIVITES
STATEMENT OF ACTIVITIES- MODIFIED CASH BASIS
6/30/2025

		GOVERNMENTAL ACTIVITIES
EXPENSES PAID		
General government	$	352,064
Interest and fiscal charges		13,385
Unallocated depreciation		62,264
Total expenses paid	$	427,713
GENERAL REVENUES COLLECTED		
Property taxes	$	381,772
Replacement taxes		3,326
Interest income		19,940
Other revenue		333
Grants		16,980
Donations and memorials		4,946
Total general revenues collected	$	427,297
Change in net position	$	(416)
Net position (deficit), beginning of the year		2,160,399
Net position (deficit), end of the year	$	2,159,983

FUND FINANCIAL STATEMENTS

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

	GENERAL FUND	LIABILITY INSURANCE FUND	BUILDING MAINTENANCE	DEBT SERVICE FUND	NON-MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash	$ 186,635	$ 67,700	$ 110,842	$ 12,469	$ 45,768	$ 423,414
Certificates of deposit	-	100,000	251,720	-	-	351,720
Due from other funds	136,256	-	-	-	-	136,256
Total assets	$ 322,891	$ 167,700	$ 362,562	$ 12,469	$ 45,768	$ 911,390
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	$ (7)	$ -	$ -	$ -	$ -	$ (7)
Payroll liabilities	9	-	-	-	-	9
Due to other funds	-	6,075	115,585	8,088	6,508	136,256
Total liabilities	$ 2	$ 6,075	$ 115,585	$ 8,088	$ 6,508	$ 136,258
Fund balances						
Restricted	$ -	$ 161,625	$ 246,977	$ 4,381	$ 39,260	$ 452,243
Unassigned	322,889	-	-	-	-	322,889
Total fund balances	$ 322,889	$ 161,625	$ 246,977	$ 4,381	$ 39,260	$ 775,132
Total liabilities and fund balance	$ 322,891	$ 167,700	$ 362,562	$ 12,469	$ 45,768	$ 911,390

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

Total fund balance as stated above	$ 775,132
Capital assets*	1,384,851
Total net position of governmental activities	$ 2,159,983

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

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

	GENERAL FUND	INSURANCE FUND	BUILDING MAINTENANCE	DEBT SERVICE FUND	NON-MAJOR FUNDS	TOTAL
REVENUES RECEIVED						
Property taxes	$ 219,371	$ 50,105	$ 29,189	$ 53,274	$ 29,833	$ 381,772
Replacement taxes	3,326	-	-	-	-	3,326
Interest income	3,334	1,053	15,276	74	203	19,940
Other revenue	242	91	-	-	-	333
General government - operating grants and contributions	16,980	-	-	-	-	16,980
General government - charges for services	4,946	-	-	-	-	4,946
Total revenues received	$ 248,199	$ 51,249	$ 44,465	$ 53,348	$ 30,036	$ 427,297
EXPENDITURES DISBURSED						
Current						
General government	$ 256,899	$ 43,695	$ 22,890	$ -	$ 28,580	$ 352,064
Debt service						
Principal	-	-	-	40,000	-	40,000
Interest and fiscal charges	-	-	-	13,385	-	13,385
Total expenditures disbursed	$ 256,899	$ 43,695	$ 22,890	53,385	28,580	$ 405,449
Excess (deficiency) of revenues received over (under) expenditures disbursed	$ (8,700)	$ 7,554	$ 21,575	$ (37)	$ 1,456	$ 21,848
Net change in fund balance	$ (8,700)	$ 7,554	$ 21,575	$ (37)	$ 1,456	$ 21,848
Fund balance, beginning of the year	331,589	154,071	225,402	4,418	37,804	753,284
Fund balance, end of the year	$ 322,889	$ 161,625	$ 246,977	$ 4,381	$ 39,260	$ 775,132

Reconcilliation 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)	$ 21,848
Depreciation expense	(62,264)
Principal loan repayment	40,000
Net change in net position	$ (416)

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Farmington Area 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

Farmington Area Public Library District (the "Library District") was founded with the mission to provide service to the communities of Farmington, Hanna City, Middle Grove and Trivoli, by offering easy access to information and collections of books and media, sponsoring educational activities for all ages and making technology available to all. 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.

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 four special revenue funds: Social Security Fund, IMRF Fund, Audit Fund, Insurance 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.

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

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Category of Asset	Capitalization Threshold	Estimated Life
Buildings	$4.000	40 Years
Building Improvements	$4,000	20 Years
Equipment and furniture	$2,000	7 Years
Computer systems and software	$2,000	5 Years

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

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.

Unrestricted – all other net assets are reported in this category.

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

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.
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.

7. Significant 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 April 22, 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 Library as a whole. General Fund is always considered a major fund.

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.

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

No capital additions or disposals noted during the fiscal year.

	Balance 6/30/2024	Changes	Balance 6/30/2025
Capital assets being depreciated:			
Building	$ 2,347,647	$ -	$ 2,347,647
Improvements	11,770	-	11,770
Furnishings & Equipment	312,821	-	312,821
Land	40,000	-	40,000
Less: Accumulated depreciation	(850,123)	(62,264)	(912,387)
Capital assets net of depreciation	$ 1,862,115	$ (62,264)	$ 1,799,851

NOTE 6. DEFICIT FUND BALANCES

As of June 30, 2025, the Library District had no deficit fund balances.

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. (RSI)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 2023 was 4.72 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.

Annual Pension Cost. The required contribution for calendar year 2024 was $10,050.

NOTE 8 – DEFINED BENEFIT PENSION PLAN (continued)

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	$	10,050	100%	$	0
12/31/2023	$	6,509	100%	$	0
12/31/2022	$	7,343	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 77.05 percent funded. The actuarial accrued liability for benefits was $311,199 and the actuarial value of assets was $239,787, resulting in an underfunded actuarial accrued liability (UAAL) of $71,412. The covered payroll for the calendar year 2024 (annual payroll of active employees covered by the plan) was $156,787 and the ratio of the UAAL to the covered payroll was 46 percent.

The schedule of funding progress, presented as required supplemental information (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	$	239,787		311,199		71,412	77.05%	$	156,787	45.55%
12/31/23	$	212,683	$	258,411	$	45,728	82.30%	$	137,904	33.16%
12/31/22	$	191,919	$	222,023	$	30,104	86.44%	$	114,554	26.28%

On a market value basis, the actuarial value of assets as of December 31, 2024, is $240,291. On a market basis, the funded ratio would be 77.21%

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

NOTE 9. BONDS PAYABLE

The Library borrowed $700,000 of Alternative Revenue Bonds, January 1, 2013. As of June 30, 2025, the outstanding balance was $415,000. Principal and interest paid for the fiscal year ending June 30, 2025, was $40,000 and $12,885 respectively, with interest calculated at a 2.4% rate. Bond repayment is due in varying installments through December 14, 2032, with interest rates at 3.30%-7.75%.

NOTE 9. BONDS PAYABLE (continued)

Annual debt service requirements, being paid from the Debt Service Fund, for all general obligation debt certificates outstanding at June 30, 2025, including interest are as follows.

Fiscal Year	Principal	Interest	Balance
June 30, 2025	40,000	12,885	52,885
June 30, 2026	40,000	11,865	51,865
June 30, 2027	45,000	10,738	55,738
June 30, 2028	50,000	8,870	58,870
June 30, 2029-2032	215,000	23,393	238,393
June 30, 2033	65,000	1,073	66,073
Total	$ 455,000	$ 68,824	$ 523,824

OTHER INFORMATION

Farmington Library
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	$ 228,000	$ 219,371
Replacement taxes	4,000	3,326
Interest income	500	3,334
Other revenue	-	242
General government - operating grants and contributions	11,784	16,980
General government - charges for services	3,500	4,946
Total revenues received	$ 247,784	$ 248,199
EXPENDITURES DISBURSED		
Current		
General government		
Administration	$ 247,600	$ 208,038
Library	50,704	48,861
Total expenditures disbursed	$ 298,304	$ 256,899
Excess (deficiency) of revenues received over (under) expenditures disbursed	$ (50,520)	$ (8,700)
Net change in fund balance	$ (50,520)	$ (8,700)
Fund balance, beginning of year		331,589
Fund balance, end of year		$ 322,889

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

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

	LIABILITY INSURANCE FUND		DEBT SERVICE FUND		BUILDING MAINTENANCE FUND		
	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL	TOTAL ACTUAL
REVENUES RECEIVED							
Property taxes	$ 56,600	$ 50,105	$ -	$ 53,274	$ 30,100	$ 29,189	$ 132,568
Interest income	-	1,053	-	74	-	15,276	16,403
Other revenue	-	91	-	-	-	-	91
Total revenues received	$ 56,600	$ 51,249	$ -	$ 53,348	$ 30,100	$ 44,465	$ 149,062
EXPENDITURES DISBURSED							
Current							
General government							
Administration							
Personnel	$ 32,725	$ 12,021	$ -	$ -	$ -	$ -	$ 12,021
Contractual services	13,850	8,298	-	-	7,750	3,833	12,131
Commodities	11,250	13,663	-	-	4,000	2,834	16,497
Maintenance	1,500	1,373	-	-	13,000	11,823	13,196
Other expenditures	8,075	8,340	-	-	5,350	4,400	12,740
Contingency	-	-	-	-	-	-	-
Total Administration	$ 67,400	$ 43,695	$ -	$ -	$ 30,100	$ 22,890	$ 66,585
Total General government	$ 67,400	$ 43,695	$ -	$ -	$ 30,100	$ 22,890	$ 66,585
Debt service							
Principal	$ -	$ -	$ -	$ 40,000	$ -	$ -	$ 40,000
Interest and fiscal charges	-	-	-	13,385	-	-	13,385
Total expenditures disbursed	$ 67,400	$ 43,695	$ -	$ 53,385	$ 30,100	$ 22,890	$ 119,970
Excess (deficiency) of revenues received over (under) expenditures disbursed	$ (10,800)	$ 7,554	$ -	$ (37)	$ -	$ 21,575	$ 29,092
Net change in fund balance	$ (10,800)	$ 7,554	$ -	$ (37)	$ -	$ 21,575	$ 29,092
Fund balance, beginning of year		154,071		4,418		225,402	383,891
Fund balance, end of year		$ 161,625		$ 4,381	$	$ 246,977	$ 412,983

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

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

	SOCIAL SECURITY FUND		IMRF FUND		AUDIT FUND	
	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES RECEIVED						
Property taxes	$ 12,500	$ 12,676	$ 11,300	$ 11,436	$ 3,500	$ 5,721
Interest income	-	66	-	137	-	-
Total revenues received	$ 12,500	$ 12,742	$ 11,300	$ 11,573	$ 3,500	$ 5,721
EXPENDITURES DISBURSED						
Current						
General government						
Administration						
Personnel	$ 12,500	$ 14,690	$ 11,300	$ 10,774	$ -	$ -
Contractual services	-	-	-	-	3,500	3,116
Total Administration	$ 12,500	$ 14,690	$ 11,300	$ 10,774	$ 3,500	$ 3,116
Total General government	$ 12,500	$ 14,690	$ 11,300	$ 10,774	$ 3,500	$ 3,116
Total expenditures disbursed	$ 12,500	$ 14,690	$ 11,300	$ 10,774	$ 3,500	$ 3,116
Excess (deficiency) of revenues received over (under) expenditures disbursed	$ -	$ (1,948)	$ -	$ 799	$ -	$ 2,605
Net change in fund balance	$ -	$ (1,948)	$ -	$ 799	$ -	$ 2,605
Fund balance, beginning of year		9,011		25,655		3,138
Fund balance, end of year		$ 7,063	$	$ 26,454	$	$ 5,743

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

	SOCIAL SECURITY FUND	IMRF FUND	AUDIT FUND	TOTAL NON-MAJOR FUNDS
ASSETS				
Cash	$ 9,649	$ 28,629	$ 7,490	$ 45,768
Total assets	$ 9,649	$ 28,629	$ 7,490	$ 45,768
FUND BALANCE				
Liabilities				
Due to other funds	$ 2,586	2,175	1,747	6,508
Total liabilities	$ 2,586	2,175	1,747	6,508
Fund balances				
Restricted	$ 7,063	$ 26,454	$ 5,743	$ 39,260
Unassigned	-	-	-	-
Total fund balances	$ 7,063	$ 26,454	$ 5,743	$ 39,260
Total liabilities and fund balance	$ 9,649	$ 28,629	$ 7,490	$ 45,768

Farmington Library
SCHEDULE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
FOR THE TAX YEARS 2025 and 2024

	PEORIA AND FULTON COUNTIES		
	RATE	TAX EXTENDED	TAX COLLECTED
2024 taxes payable in 2025			
Taxable equalized assessed valuation	$ 153,589,650		
General	0.1485	$ 228,081	$ -
Bonds and Interest	0.0338	51,913	-
Building Maintenance	0.0196	30,104	-
IMRF	0.0074	11,366	-
Audit	0.0001	154	-
Tort - Liability Insurance	0.0391	60,054	-
Social Security	0.0082	12,594	-
Total	0.256700	$ 394,265	$ -
2023 taxes payable in 2024			
Taxable equalized assessed valuation	$ 145,337,058		
General	0.150000	$ 218,006	$ 219,371.00
Bonds and Interest	0.036400	52,903	53,274.00
Building Maintenance	0.020000	29,067	29,189.00
IMRF	0.007800	11,336	11,436.00
Audit	0.004500	6,540	5,721.00
Tort - Liability Insurance	0.032500	47,235	50,105.00
Social Security	0.008700	12,644	12,676.00
Total	0.259900	$ 377,731	$ 381,772.00

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