



**GREEN HILLS
PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2025

The background of the lower half of the cover features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent triangles and polygons in various shades of gray and teal, creating a sense of depth and architectural structure. The pattern is most dense in the center and fades slightly towards the edges.

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GREEN HILLS LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
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PALOS HILLS, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Green Hills Public Library District
Palos Hills, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Green Hills Public Library District, Palos Hills, Illinois (the District), as of and for the year ended June 30, 2025 and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Green Hills Public Library District, Palos Hills, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Error Corrections

We draw attention to Note 10 of the financial statements, which presents the net impact of error corrections and fund balance/net position restatements under the guidance of GASB Statement No. 100, *Accounting Changes and Error Corrections*. 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 accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
November 11, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2025

As management of the Green Hills Public Library District (Library), we offer readers of the Library's statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Library exceeded its liabilities and deferred inflows at June 30, 2025 by \$12,803,798 (*net position*). Of this amount, \$3,878,283 (*unrestricted net position*) may be used to meet the Library's ongoing obligations to citizens and creditors.
- The Library's total net position decreased by \$486,664
- At June 30, 2025, the Library's governmental funds reported combined ending fund balances of \$7,154,513, an increase of \$483,685 from the prior year.
- At June 30, 2025, the fund balance for the General Fund was \$3,921,952.
- The Library's total net capital assets decreased by \$806,408 during the year ended June 30, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Library's basic financial statements. The Library's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

The Statement of Net Position presents information on all of the Library's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The Statement of Activities presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

Year Ended June 30, 2025

Governmental funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The Library adopts an annual budget for all funds except the working cash fund. A budgetary comparison statement has been provided for the General Fund and major special revenue funds to demonstrate compliance with the budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets and deferred outflows exceeded liabilities and deferred inflows by \$12,803,798 at June 30, 2025.

Of the Library's net position, \$5,709,193 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

Year Ended June 30, 2025

An additional portion of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$3,878,283) may be used to meet the Library's ongoing obligations to citizens and creditors.

At June 30, 2025, the Library is able to report positive balances in all three categories of net position. The Library's net position decreased by \$486,664 during the year ended June 30, 2025.

Green Hills Public Library District Statement of Net Position

	6/30/2025	6/30/2024
Current and Other Assets	9,387,458	8,598,756
Capital Assets	5,980,313	6,786,721
Total Assets	15,367,771	15,385,477
Deferred Outflows - IMRF	196,309	337,607
Lease Payable	238,725	285,088
Other Liabilities	414,276	361,146
Total Liabilities	653,001	646,234
Deferred Inflows - Property Taxes	2,106,152	1,784,394
Deferred Inflows - IMRF	1,129	1,994
Total Deferred Inflows	2,107,281	1,786,388
Net Position		
Net Investment in Capital Assets	5,709,193	6,501,633
Restricted - Net Position	3,216,322	2,935,304
Unrestricted - Net Position	3,878,283	3,853,525
Total Net Position	12,803,798	13,290,462

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

Year Ended June 30, 2025

Governmental activities

Governmental activities increased the Library's net position by \$399,089. Key elements of the increase to net position by governmental activities are as follows:

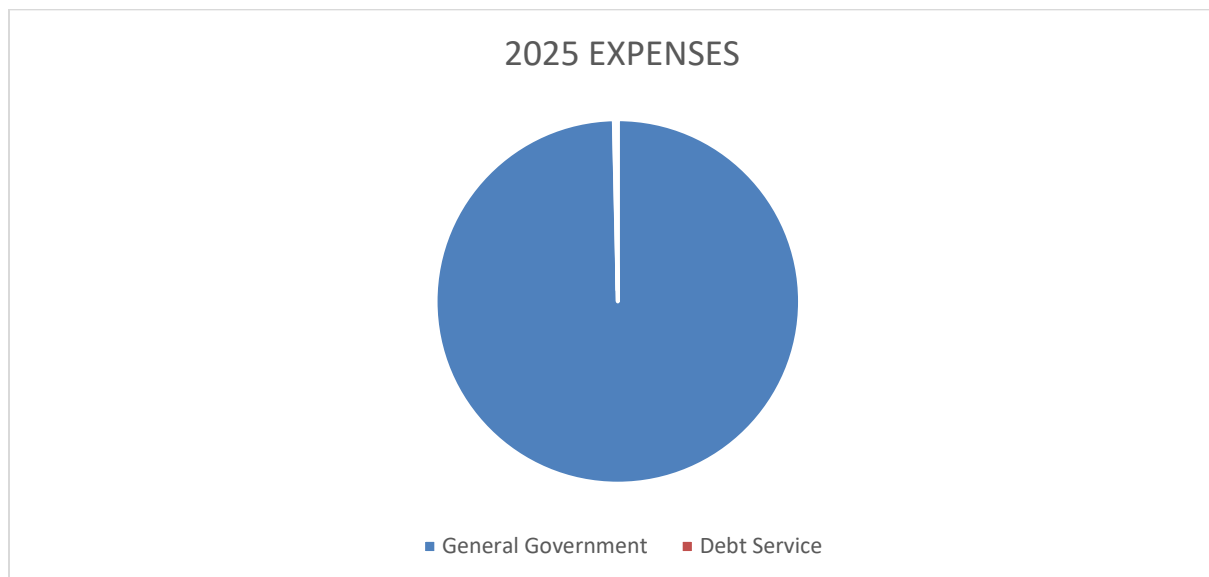
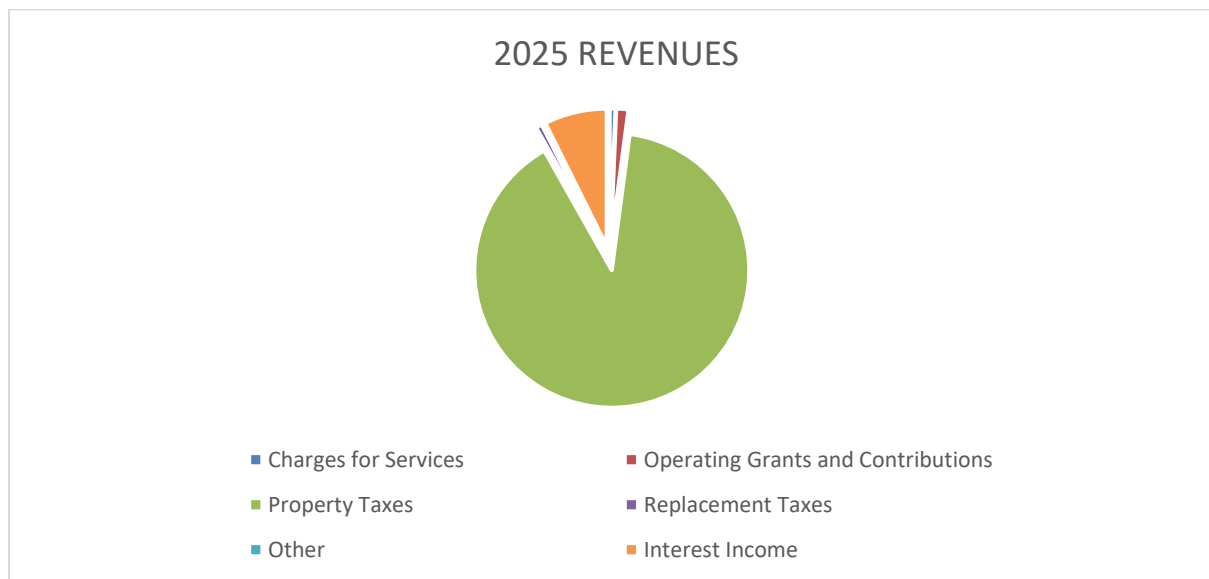
Green Hills Public Library District Statement of Changes in Net Position		
	6/30/2025	6/30/2024
Revenues		
Program Revenues		
Charges for Services	24,058	21,747
Operating Grants and Contributions	50,842	50,839
General Revenues:		
Property Taxes	3,220,078	3,192,166
Replacement Taxes	26,837	40,473
Other	2,833	6,652
Interest Income	264,022	233,933
Total Revenues	3,588,670	3,545,810
Expenses		
General Government	4,110,335	3,125,503
Debt Service	14,314	21,218
Total Expenses	4,124,649	3,146,721
Change in Net Position	(535,979)	399,089
Net Position, Beginning of Year	13,290,462	12,891,373
Error Correction	49,315	
Net Position, End of Year	<u>12,803,798</u>	<u>13,290,462</u>

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

Year Ended June 30, 2025

There was a significant increase in interest income due to the interest rate increases on deposits in the current year. The difference in change in net position from year to year is primarily due to changes in IMRF pension activity and depreciation/amortization for the same annual comparison period.



GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2025

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

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

Governmental funds

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

At June 30, 2025, the Library's governmental funds reported combined ending fund balances of \$7,154,513 an increase of \$483,685 in comparison with the prior year.

The General Fund is the chief operating fund of the Library. At June 30, 2024, the fund balance of the General Fund was \$3,921,952. This represents an increase of \$186,428 compared to the prior fiscal year.

General Fund Budgetary Highlights

There were no differences between the original budget and the final budget for the year ended June 30, 2025. Total differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The General Fund actual revenues were more than estimated revenues by \$10,812.
- The General Fund actual expenditures were less than estimated expenditures by \$456,912.

CAPITAL ASSETS

The Library's capital assets for its governmental activities as of June 30, 2025 amount to \$5,980,313 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture, fixtures, and equipment.

Major capital asset events during the current fiscal year included the following:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital Assets				
Land	125,671	-	-	125,671
Construction in progress	-	98,295	-	98,295
Library Building & Improvements	11,304,409	-	-	11,304,409
Furniture, fixtures and Equipment	1,963,055	112,574	1,317,275	758,354
ROU Lease Asset	329,235	-	-	329,235
Total Capital Assets	13,722,370	210,869	1,317,275	12,615,964
Less Accumulated Depreciation/Amortization	6,935,649	558,655	858,653	6,635,651
Net Capital Assets	6,786,721	(347,786)	458,622	5,980,313

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

Year Ended June 30, 2025

ECONOMIC FACTORS

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Library in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

Requests for Information

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Library Director, 10331 Interlochen Dr., Palos Hills, IL 60465-1698.

BASIC FINANCIAL STATEMENTS

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities
ASSETS	
Cash and investments	\$ 7,230,920
Receivables, net of allowances	
Property taxes	2,106,152
Accounts	48,983
Prepaid items	1,403
Capital assets not being depreciated nor amortized	223,966
Capital assets being depreciated and amortized (net of accumulated depreciation and amortization)	<u>5,756,347</u>
 Total assets	 <u>15,367,771</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>196,309</u>
 Total deferred outflows of resources	 <u>196,309</u>
 Total assets and deferred outflows of resources	 <u>15,564,080</u>
 LIABILITIES	
Accounts payable	64,238
Accrued payroll	62,555
Long-term liabilities	
Due within one year	72,633
Due in more than one year	<u>453,575</u>
 Total liabilities	 <u>653,001</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,106,152
Pension items - IMRF	<u>1,129</u>
 Total deferred inflows of resources	 <u>2,107,281</u>
 Total liabilities and deferred inflows of resources	 <u>2,760,282</u>
 NET POSITION	
Net investment in capital assets	5,709,193
Restricted	
Special reserve	2,658,267
Buildings and maintenance	122,579
Working cash	435,476
Unrestricted	<u>3,878,283</u>
 TOTAL NET POSITION	 <u><u>\$ 12,803,798</u></u>

See accompanying notes to financial statements.

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental activities					
General government	\$ 4,110,335	\$ 24,058	\$ 50,842	\$ -	\$ (4,035,435)
Interest and fiscal charges	14,314	-	-	-	(14,314)
Total governmental activities	4,124,649	24,058	50,842	-	(4,049,749)
TOTAL PRIMARY GOVERNMENT	\$ 4,124,649	\$ 24,058	\$ 50,842	\$ -	(4,049,749)
		General revenues			
		Taxes			
		Property			3,220,078
		Intergovernmental			
		Personal property replacement taxes			26,837
		Investment income			264,022
		Miscellaneous			2,833
		Total			3,513,770
		CHANGE IN NET POSITION			(535,979)
		NET POSITION, JULY 1, AS REPORTED			13,290,462
		Error correction			49,315
		NET POSITION, JULY 1, AS RESTATED			13,339,777
		NET POSITION, JUNE 30			\$ 12,803,798

See accompanying notes to financial statements.

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2025

	General	Special Reserve	Nonmajor	Total Governmental Funds
ASSETS				
Cash and investments	\$ 3,965,887	\$ 2,690,662	\$ 574,371	\$ 7,230,920
Receivables, net of allowances				
Property taxes	2,032,236	-	73,916	2,106,152
Accounts	48,983	-	-	48,983
Prepaid items	1,403	-	-	1,403
TOTAL ASSETS	\$ 6,048,509	\$ 2,690,662	\$ 648,287	\$ 9,387,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 31,766	\$ 32,395	\$ 77	\$ 64,238
Accrued payroll	62,555	-	-	62,555
Total liabilities	94,321	32,395	77	126,793
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	2,032,236	-	73,916	2,106,152
Total deferred inflows of resources	2,032,236	-	73,916	2,106,152
Total liabilities and deferred inflows of resources	2,126,557	32,395	73,993	2,232,945
FUND BALANCES				
Nonspendable - prepaid items	1,403	-	-	1,403
Assigned				
Working cash	-	-	16,239	16,239
Restricted				
Special reserve	-	2,658,267	-	2,658,267
Buildings and maintenance	-	-	122,579	122,579
Working cash	-	-	435,476	435,476
Unassigned	3,920,549	-	-	3,920,549
Total fund balances	3,921,952	2,658,267	574,294	7,154,513
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,048,509	\$ 2,690,662	\$ 648,287	\$ 9,387,458

See accompanying notes to financial statements.

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

June 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,154,513
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,980,313
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(119,711)
Net pension liability - IMRF	(167,772)
Leases payable	(238,725)

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	<u>195,180</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 12,803,798</u></u>
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See accompanying notes to financial statements.

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2025

	General	Special Reserve	<i>(Formerly Major)</i>		Nonmajor	Total Governmental Funds
			Building and Maintenance	Working Cash		
REVENUES						
Property taxes	\$ 3,101,423	\$ -	\$ -	\$ -	\$ 118,655	\$ 3,220,078
Personal property replacement taxes	26,837	-	-	-	-	26,837
Fines and fees	24,058	-	-	-	-	24,058
Grants and donations	50,842	-	-	-	-	50,842
Investment income	191,816	59,550	-	-	12,656	264,022
Miscellaneous	2,833	-	-	-	-	2,833
Total revenues	3,397,809	59,550	-	-	131,311	3,588,670
EXPENDITURES						
Current						
General government						
Salaries and benefits	1,685,119	-	-	-	-	1,685,119
Materials	315,521	-	-	-	-	315,521
Utilities	123,994	-	-	-	-	123,994
Contractual services	138,056	-	-	-	125,920	263,976
Supplies	72,001	-	-	-	-	72,001
Other operating expenses	197,269	-	-	-	-	197,269
Capital outlay	337,448	98,295	-	-	-	435,743
Debt service						
Principal repayment	46,363	-	-	-	-	46,363
Interest	14,314	-	-	-	-	14,314
Total expenditures	2,930,085	98,295	-	-	125,920	3,154,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	467,724	(38,745)	-	-	5,391	434,370
OTHER FINANCING SOURCES (USES)						
Transfers in	-	330,611	-	-	-	330,611
Transfers (out)	(330,611)	-	-	-	-	(330,611)
Total other financing sources (uses)	(330,611)	330,611	-	-	-	-
NET CHANGE IN FUND BALANCES	137,113	291,866	-	-	5,391	434,370
FUND BALANCES, JULY 1, AS REPORTED	3,735,524	2,366,401	129,844	439,059	-	6,670,828
Error correction	49,315	-	-	-	-	49,315
Change in financial reporting entity	-	-	(129,844)	(439,059)	568,903	-
FUND BALANCES, JULY 1, AS RESTATED	3,784,839	2,366,401	-	-	568,903	6,720,143
FUND BALANCES, JUNE 30	\$ 3,921,952	\$ 2,658,267	\$ -	\$ -	\$ 574,294	\$ 7,154,513

See accompanying notes to financial statements.

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

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

For the Year Ended June 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 434,370
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 on the statement of activities	210,869
Some expenses in the statement of activities (e.g., depreciation/amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(558,655)
The loss on disposal of capital assets is reported only in the statement of activities	(458,622)
The change in compensated absences is shown as an expense on the statement of activities	(60,663)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	46,363
The change in Illinois Municipal Retirement Fund net pension liability and related deferred inflows and outflows of resources is reported only in the statement of activities	<u>(149,641)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (535,979)</u></u>

See accompanying notes to financial statements.

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Green Hills Public Library District, Palos Hills, Illinois (the District) 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 financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a municipal corporation governed by an elected president and six-member board. The District is primarily funded through a tax levy, fines and fees, and charitable donations. These financial statements present the District's reporting entity as required by GAAP. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent.

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

b. Fund Accounting

The District 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 District reports only governmental funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for acquisition or construction of general capital assets (capital projects fund) and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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 District. The effect of material interfund activity 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 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 District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District except those accounted for in another fund.

The Special Reserve Fund accounts for financial resources related to special projects.

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.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 District considers revenues to be available as they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes (as described in Note 3) 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 District.

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

e. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. When applicable, these receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 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 of the asset or materially extend asset lives are not capitalized. Improvements are capitalized as applicable.

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 and improvements	20-40
Equipment, furniture and fixtures	5-10

Intangible assets represent the District's right-to-use leased assets. These intangible assets, as defined by GASB Statements No. 87, *Leases*, are for lease contracts of nonfinancial assets including equipment. Intangibles are amortized over the shorter of the lease/subscription term or useful life of the intangible asset.

h. Compensated Absences

The District implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended June 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 of 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.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Compensated Absences (Continued)

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

i. Long-Term Obligations

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

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

j. Interfund Transactions

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

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

k. 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 legally or contractually required to be maintained intact. 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. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Library Manager. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balance/Net Position (Continued)

The District has adopted a flow of fund policy which 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 District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

The various special revenue funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. Other funds are restricted due to the nature of the contributions to the fund.

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

l. 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.

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The District's investment policy authorizes the District 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, The Illinois Funds, and the Illinois Public Reserves Investment Management Trust (IPRIME).

The Illinois Public Treasurers' Investment Pool, known as 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.

IPRIME allows units of local governments to pool their funds for investment purposes. Investments in IPRIME are valued at amortized cost, which approximates fair value.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety of principal, liquidity, yield and maintaining the public trust.

a. Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized an amount of 110% of the uninsured deposits with the collateral held by a third party acting as the agent of the District, or in a single institution collateral pool. As of June 30, 2025, all of the District's deposits were fully insured or collateralized.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District does not have any investments subject to fair value measurements as of June 30, 2025.

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Per the policy, the District can invest majority of funds in authorized investments of less than one year maturity; no investments shall exceed two years maturity.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. To limit its risk, the District primarily invests in securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. The Illinois Funds' money market mutual funds and IPRIME 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 District 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 District'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 District's agent separate from where the investment was purchased. The Illinois Funds and IPRIME are not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has too high a percentage of their investments invested in one type of investment. The District's investment policy limits the amount of the portfolio that can be invested in any one investment category. Per the policy, the investment portfolio shall at no time hold time deposits constituting more than 10% of any single financial institution's total deposits; additionally, no investment category shall exceed 40% of the District's portfolio, with the exception of cash equivalents and treasury securities.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, 2024 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the last Tuesday of December. The District will adopt its annual tax levy ordinance for 2025 in October of 2025. Tax bills are prepared and mailed by the County on or about February 1 and August 1, and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Since the 2025 levy is not measurable, the levy has not been recorded as a receivable or deferred revenue.

4. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 125,671	\$ -	\$ -	\$ 125,671
Construction in progress	-	98,295	-	98,295
Total capital assets not being depreciated	125,671	98,295	-	223,966
Capital assets being depreciated				
Buildings and improvements	11,304,409	-	-	11,304,409
Furniture and equipment	1,963,055	112,574	1,317,275	758,354
Total capital assets being depreciated	13,267,464	112,574	1,317,275	12,062,763
Intangible assets being amortized				
Equipment	329,235	-	-	329,235
Total intangible assets being amortized	329,235	-	-	329,235
Less accumulated depreciation for				
Buildings and improvements	5,567,337	386,245	-	5,953,582
Furniture and equipment	1,317,608	121,706	858,653	580,661
Total accumulated depreciation	6,884,945	507,951	858,653	6,534,243
Less accumulated amortization for				
Equipment	50,704	50,704	-	101,408
Total accumulated amortization	50,704	50,704	-	101,408
Total capital assets being depreciated and amortized, net	6,661,050	(446,081)	458,622	5,756,347
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 6,786,721	\$ (347,786)	\$ 458,622	\$ 5,980,313

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 558,655
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	
	<u>\$ 558,655</u>

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 59,048	\$ 60,663	\$ -	\$ 119,711	\$ 23,942
Net pension liability	158,564	9,208	-	167,772	-
Leases payable	285,088	-	46,363	238,725	48,691
TOTAL GOVERNMENTAL ACTIVITIES					
	<u>\$ 502,700</u>	<u>\$ 69,871</u>	<u>\$ 46,363</u>	<u>\$ 526,208</u>	<u>\$ 72,633</u>

*The amount displayed as additions or reductions represents the net change in the compensated absences liability.

b. Leases Payable

The District entered into various lease agreements for the right-to-use equipment, including a copier, media handler, and check-in system. The copier has payments of \$378 due in monthly installments through October 2027. The media handler has \$45,832 due in annual installments through March 2031. The check-in system has \$14,845 due in annual installments through March 2029. Total intangible right-to-use assets for governmental activities acquired under these agreements was \$329,235 as of June 30, 2025.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Leases Payable (Continued)

The annual requirements to amortize to maturity leases outstanding for governmental activities are as follows:

Year Ending June 30,	Leases Payable	
	Principal	Interest
2026	\$ 48,691	\$ 11,986
2027	51,136	9,541
2028	53,703	6,974
2029	41,554	4,277
2030	43,641	2,191
TOTAL	\$ 238,725	\$ 34,969

7. CONTINGENT LIABILITIES

Litigation

The District is not currently involved in any litigation.

Grants

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

8. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Interfund transfers during the year ended June 30, 2025 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 330,611
Special Reserve	330,611	-
TOTAL	\$ 330,611	\$ 330,611

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Transfers (Continued)

The purposes of significant transfers are as follows:

- \$330,611 transferred from General Fund to Special Reserve Fund to cover capital projects. The transfer will not be repaid.

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

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.

Plan Membership

At December 31, 2024, most recent information available, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	20
Inactive employees entitled to but not yet receiving benefits	32
Active employees	<u>24</u>
 TOTAL	 <u><u>76</u></u>

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate was 6.62% of covered payroll for the fiscal year ended June 30, 2025.

Actuarial Assumptions

The District'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	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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:

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%	4.85-6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 4,442,765	\$ 4,284,201	\$ 158,564
Changes for the period			
Service cost	92,968	-	92,968
Interest	317,153	-	317,153
Difference between expected and actual experience	65,814	-	65,814
Changes in assumptions	-	-	-
Employer contributions	-	63,134	(63,134)
Employee contributions	-	53,202	(53,202)
Net investment income	-	432,205	(432,205)
Benefit payments and refunds	(229,446)	(229,446)	-
Other (net transfer)	-	(81,814)	81,814
Net changes	246,489	237,281	9,208
BALANCES AT DECEMBER 31, 2024	\$ 4,689,254	\$ 4,521,482	\$ 167,772

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2025, the District recognized pension income of \$183,285. At June 30, 2025, the District 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
Difference between expected and actual experience	\$ 65,770	\$ -
Changes in assumption	-	1,129
Net difference between projected and actual earnings on pension plan investments	98,356	-
Employer contributions after the measurement date	32,183	-
TOTAL	<u>\$ 196,309</u>	<u>\$ 1,129</u>

\$32,183 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 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:

<u>Year Ending June 30,</u>	
2026	\$ 89,790
2027	154,906
2028	(55,965)
2029	(25,734)
2030	-
Thereafter	-
TOTAL	<u>\$ 162,997</u>

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District'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)	\$ 777,105	\$ 167,772	\$ (297,482)

10. DEFERRED COMPENSATION PLAN

The District offers for its employees a deferred compensation plan structured and operated in accordance with the provisions of Internal Revenue Code 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation and accumulated earnings thereon are not available to employees until termination, retirement, death, or unforeseeable emergency.

The plan is fully funded by the District, as the deferred compensation is earned by employees. As of June 30, 2025, the District has no employees enrolled in the plan.

11. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois Statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the District has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Other Postemployment Benefits Other Than Pensions*.

GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. FUND BALANCE/NET POSITION RESTATEMENTS

Error Correction

During the fiscal year ended June 30, 2025, the District determined that grant revenue was understated in the prior year by \$49,315 due to grant-related expenditures that were not properly recognized as revenue. Therefore, the revenues and net income were understated by \$49,315 for the fiscal year ended June 30, 2024.

Change within Financial Reporting Entity

The District's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Building and Maintenance Fund and Working Cash Fund were reported as major for the fiscal year ended June 30, 2024, and are reported as nonmajor for the fiscal year ended June 30, 2025.

The net effect of these restatements are as follows:

	Governmental Activities	General Fund	(Major Fund) Building and Maintenance Fund	(Major Fund) Working Cash Fund	Nonmajor Governmental Funds
BEGINNING FUND BALANCE/ NET POSITION, AS REPORTED	\$ 13,290,462	\$ 3,735,524	\$ 129,844	\$ 439,059	\$ -
Error corrections	49,315	49,315	-	-	-
Change within financial reporting entity	-	-	(129,844)	(439,059)	568,903
Total net restatements	49,315	49,315	(129,844)	(439,059)	568,903
BEGINNING FUND BALANCE/ NET POSITION, AS RESTATED	\$ 13,339,777	\$ 3,784,839	\$ -	\$ -	\$ 568,903

REQUIRED SUPPLEMENTARY INFORMATION

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 3,064,682	\$ 3,101,423
Replacement taxes	30,000	26,837
Fines and fees	16,000	24,058
Grants and donations	51,815	50,842
Investment income	222,500	191,816
Miscellaneous	2,000	2,833
Total revenues	3,386,997	3,397,809
EXPENDITURES		
Current		
General government		
Salaries and benefits	1,919,000	1,685,119
Materials	335,000	315,521
Utilities	133,000	123,994
Contractual services	153,500	138,056
Supplies	63,000	72,001
Other operating expenses	198,820	197,269
Capital outlay	524,000	337,448
Debt service		
Principal repayment	46,363	46,363
Interest	14,314	14,314
Total expenditures	3,386,997	2,930,085
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	467,724
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(330,611)
Total other financing sources (uses)	-	(330,611)
NET CHANGE IN FUND BALANCE	\$ -	137,113
FUND BALANCE, JULY 1, AS REPORTED		3,735,524
Error correction		49,315
FUND BALANCE, JULY 1, AS RESTATED		3,784,839
FUND BALANCE, JUNE 30		\$ 3,921,952

(See independent auditor's report.)

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2025

BUDGET/APPROPRIATION

The accounting policies of the Green Hills Public Library District (the District) include the preparation of financial statements on the modified accrual basis of accounting. The District also prepares its budget on the modified accrual basis of accounting. The Working Cash Fund did not have an adopted budgeted for fiscal year end June 30, 2025.

Budgets are adopted at the function level in the funds and total fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

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

1. Prior to September 15th the District Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding July 1st. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted at a public meeting to obtain taxpayers comments.
3. The budget is legally enacted through passage of an ordinance prior to September 30th.
4. The District Treasurer and Board review and approval is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
5. The original budget was passed on September 16, 2024 and was not amended during the fiscal year.
6. Formal budgetary integration is not employed as a management control device during the year for any fund.
7. Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
8. Expenditures cannot legally exceed appropriations at the fund level.
9. All appropriations lapse at year-end.

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 64,547	\$ 57,473	\$ 49,148	\$ 61,714	\$ 67,386	\$ 44,547	\$ 65,215	\$ 58,913	\$ 40,720	\$ 42,149
Contributions in relation to the actuarially determined contribution	64,547	57,473	49,148	61,714	67,386	44,547	65,214	58,914	40,721	42,149
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ (1)	\$ (1)	\$ -
Covered payroll	\$ 975,282	\$ 1,122,520	\$ 847,373	\$ 748,054	\$ 709,322	\$ 631,875	\$ 577,121	\$ 536,550	\$ 509,006	\$ 455,171
Contributions as a percentage of covered payroll	6.62%	5.12%	5.80%	8.25%	9.50%	7.05%	11.30%	10.98%	8.00%	9.26%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 92,968	\$ 78,671	\$ 65,260	\$ 65,104	\$ 64,478	\$ 56,211	\$ 51,001	\$ 49,861	\$ 43,995	\$ 37,753
Interest	317,153	303,707	287,026	267,753	261,288	251,811	245,456	250,701	241,550	212,675
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	65,814	24,109	98,628	146,385	12,027	517	(20,364)	(61,940)	29,698	302,118
Changes of assumptions	-	(2,859)	-	-	(58,089)	-	104,120	(110,326)	(4,007)	3,756
Benefit payments, including refunds of member contributions	(229,446)	(221,175)	(233,903)	(193,077)	(188,591)	(175,321)	(189,319)	(208,277)	(184,632)	(155,611)
Net change in total pension liability	246,489	182,453	217,011	286,165	91,113	133,218	190,894	(79,981)	126,604	400,691
Total pension liability - beginning	4,442,765	4,260,312	4,043,301	3,757,136	3,666,023	3,532,805	3,341,911	3,421,892	3,295,288	2,894,597
TOTAL PENSION LIABILITY - ENDING	\$ 4,689,254	\$ 4,442,765	\$ 4,260,312	\$ 4,043,301	\$ 3,757,136	\$ 3,666,023	\$ 3,532,805	\$ 3,341,911	\$ 3,421,892	\$ 3,295,288
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 63,134	\$ 49,978	\$ 49,148	\$ 61,714	\$ 67,386	\$ 44,547	\$ 65,214	\$ 58,914	\$ 40,721	\$ 42,149
Contributions - member	53,202	45,896	38,131	33,661	31,918	28,433	25,969	28,266	23,629	20,482
Net investment income	432,205	444,383	(616,851)	695,829	520,370	599,860	(209,512)	533,105	203,028	14,722
Benefit payments, including refunds of member contributions	(229,446)	(221,175)	(233,903)	(193,077)	(188,591)	(175,321)	(189,319)	(208,277)	(184,632)	(155,611)
Other	(81,814)	35,902	39,179	16,814	16,733	15,463	5,865	(21,779)	(22,565)	16,592
Net change in plan fiduciary net position	237,281	354,984	(724,296)	614,941	447,816	512,982	(301,783)	390,229	60,181	(61,666)
Plan fiduciary net position - beginning	4,284,201	3,929,217	4,653,513	4,038,572	3,590,756	3,077,774	3,379,557	2,989,328	2,929,147	2,990,813
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,521,482	\$ 4,284,201	\$ 3,929,217	\$ 4,653,513	\$ 4,038,572	\$ 3,590,756	\$ 3,077,774	\$ 3,379,557	\$ 2,989,328	\$ 2,929,147
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 167,772	\$ 158,564	\$ 331,095	\$ (610,212)	\$ (281,436)	\$ 75,267	\$ 455,031	\$ (37,646)	\$ 432,564	\$ 366,141

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	96.40%	96.40%	92.20%	115.10%	107.50%	97.90%	87.10%	101.10%	87.40%	88.90%
Covered payroll	\$ 1,182,278	\$ 1,019,957	\$ 847,373	\$ 748,054	\$ 709,322	\$ 631,875	\$ 577,121	\$ 536,550	\$ 509,006	\$ 455,171
Employer's net pension liability as a percentage of covered payroll	14.20%	15.50%	39.10%	(81.60%)	(39.70%)	11.90%	78.80%	(7.00%)	85.00%	80.40%

Notes to Required Supplementary Information

In 2015 and 2016, there was a change in assumption for the discount rate.

In 2017, changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made.

In 2018, there was a change in assumption for the discount rate.

In 2020, there was a change in assumptions to price inflation, salary increases and mortality rates.

In 2023, there was a change in assumptions to mortality rates.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

**SCHEDULE OF EXPENDITURES
GENERAL FUND**

For the Year Ended June 30, 2025

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Salaries and Benefits		
Salaries and wages	\$ 1,425,000	\$ 1,339,209
Employee health insurance	180,000	149,975
IMRF	150,000	63,909
Social security	113,000	99,964
Unemployment	3,000	-
Development	47,000	31,862
Board development	1,000	200
Total salaries and benefits	1,919,000	1,685,119
Materials		
Books	335,000	93,024
Subscriptions - Print & electronic	-	71,900
Downloadable media	-	101,540
Audio - visual	-	42,092
24-hour library	-	690
Beyond books	-	6,275
Total materials	335,000	315,521
Utilities		
Gas	16,000	10,947
Electric	75,000	76,871
Water	4,000	2,995
Telephone	31,000	27,568
Internet	7,000	5,613
Total utilities	133,000	123,994
Contractual services		
Maintenance and repairs	10,000	6,400
Cleaning services	58,000	58,250
Audit	9,500	9,300
Security	18,000	9,263
Library equipment services	21,000	20,835
Library automation maintenance	37,000	34,008
Total contractual services	153,500	138,056

(This schedule is continued on the following page.)

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

**SCHEDULE OF EXPENDITURES (Continued)
GENERAL FUND**

For the Year Ended June 30, 2025

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Supplies		
Library supplies	\$ 63,000	\$ 72,001
Total supplies	<u>63,000</u>	<u>72,001</u>
Other operating expenses		
Professional services	37,323	64,849
Cultural and educational programs	40,000	42,766
Community information	40,000	32,685
Insurance	44,000	37,854
Postage	16,000	12,337
Legal notices	4,000	1,233
Memberships	6,000	3,243
Community partnership	5,000	2,302
Contingency	<u>6,497</u>	<u>-</u>
Total other operating expenses	<u>198,820</u>	<u>197,269</u>
Total general government	<u>2,802,320</u>	<u>2,531,960</u>
CAPITAL OUTLAY		
Furniture	63,000	31,800
Computers	213,000	178,882
Building and sites	<u>248,000</u>	<u>126,766</u>
Total capital outlay	<u>524,000</u>	<u>337,448</u>
DEBT SERVICE		
Principal repayment	46,363	46,363
Interest	<u>14,314</u>	<u>14,314</u>
Total debt service	<u>60,677</u>	<u>60,677</u>
TOTAL EXPENDITURES	<u><u>\$ 3,386,997</u></u>	<u><u>\$ 2,930,085</u></u>

(See independent auditor's report.)

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 59,550
Total revenues	<u>-</u>	<u>59,550</u>
EXPENDITURES		
Capital outlay	<u>2,291,152</u>	<u>98,295</u>
Total expenditures	<u>2,291,152</u>	<u>98,295</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,291,152)</u>	<u>(38,745)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>-</u>	<u>330,611</u>
Total other financing sources (uses)	<u>-</u>	<u>330,611</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,291,152)</u></u>	291,866
FUND BALANCE, JULY 1		<u>2,366,401</u>
FUND BALANCE, JUNE 30		<u><u>\$ 2,658,267</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

June 30, 2025

	Capital Projects Building and Maintenance	Special Revenue Working Cash	Total
ASSETS			
Cash and investments	\$ 122,656	\$ 451,715	\$ 574,371
Receivables, net of allowances			
Property taxes	73,916	-	73,916
TOTAL ASSETS	\$ 196,572	\$ 451,715	\$ 648,287
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 77	\$ -	\$ 77
Total liabilities	77	-	77
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	73,916	-	73,916
Total deferred inflows of resources	73,916	-	73,916
Total liabilities and deferred inflows of resources	73,993	-	73,993
FUND BALANCES			
Assigned			
Working cash	-	16,239	16,239
Restricted			
Buildings and maintenance	122,579	-	122,579
Working cash	-	435,476	435,476
Total fund balances	122,579	451,715	574,294
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 196,572	\$ 451,715	\$ 648,287

(See independent auditor's report.)

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2025

	<i>(Formerly Major)</i>		
	Capital Projects	Special Revenue	
	Building and Maintenance	Working Cash	Total
REVENUES			
Property taxes	\$ 118,655	\$ -	\$ 118,655
Investment income	-	12,656	12,656
Total revenues	118,655	12,656	131,311
EXPENDITURES			
General government			
Contractual services	125,920	-	125,920
Total expenditures	125,920	-	125,920
NET CHANGE IN FUND BALANCES	(7,265)	12,656	5,391
FUND BALANCES, JULY 1, AS REPORTED	-	-	-
Change in financial reporting entity	129,844	439,059	568,903
FUND BALANCES, JULY 1, AS RESTATED	129,844	439,059	568,903
FUND BALANCES, JUNE 30	\$ 122,579	\$ 451,715	\$ 574,294

(See independent auditor's report.)

**GREEN HILLS PUBLIC LIBRARY DISTRICT
PALOS HILLS, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 127,000	\$ 118,655
Total revenues	<u>127,000</u>	<u>118,655</u>
EXPENDITURES		
General government		
Contractual services	<u>127,000</u>	<u>125,920</u>
Total expenditures	<u>127,000</u>	<u>125,920</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	(7,265)
FUND BALANCE, JULY 1		<u>129,844</u>
FUND BALANCE , JUNE 30		<u><u>\$ 122,579</u></u>

(See independent auditor's report.)