

ILLINOIS HEARTLAND LIBRARY SYSTEM
AUDIT REPORT PRESENTATION
JUNE 30, 2025

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Reference

1-3 Independent Auditor's Report - our opinion is unmodified (frequently referred to as a clean opinion), which indicates the financial statements are presented fairly in all material respects.

Separate Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with GAS

Separate Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Unifrom Guidance

Separate SAS 114 Letter - Communication with Those Charged with Governance at the Conclusion of the Audit

12-13 Government - Wide Financial Statements (GASB 34) -

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net Position, Beginning of Year	\$ 14,211,892	\$ 13,192,293	\$ 13,419,590
Change in Net Position	(941,212)	1,019,599	(227,297)
Net Position, End of Year	<u>\$ 13,270,680</u>	<u>\$ 14,211,892</u>	<u>\$ 13,192,293</u>

Balance Sheet - Governmental Funds

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Change (2025 vs 2024)</u>
<u>Cash Balances</u>				
14 General Fund	\$ 4,241,291	\$ 5,031,884	\$ 5,486,154	\$ (790,593)
CMC Grant Fund	54,766	71,121	47,065	(16,355)
Capital Projects Fund	785,077	896,511	945,407	(111,434)
51 LTT Grant Fund	4	4	-	-
OCLC Grant Fund	4,951	734	2,847	4,217

Statement of Revenues, Expenditures and Changes in Fund Balance

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Change (2025 vs 2024)</u>
16 <u>General Fund</u>				
Receipts	\$ 4,670,116	\$ 4,600,099	\$ 4,441,436	\$ 70,017
Disbursements	(4,569,483)	(4,077,726)	(3,717,733)	(491,757)
Proceeds from Sale of Asset		20,225		(20,225)
Transfer In(Out)	(1,073,514)	(793,928)	(300,000)	(279,586)
Net Change In				
Fund Balance	<u>\$ (972,881)</u>	<u>\$ (251,330)</u>	<u>\$ 423,703</u>	<u>\$ (721,551)</u>

		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Change (2025 vs 2024)</u>
16	<u>Capital Projects Fund</u>				
	Receipts	\$ 37,969	\$ 64,975	\$ 63,427	\$ (27,006)
	Disbursements	(1,024,424)	(595,569)	(600,102)	(428,855)
	Proceeds from Sale of Asset	6,544	37,770	65,151	(31,226)
	Transfer In(Out)	723,514	443,928		279,586
	Net Change In				
	Fund Balance	\$ (256,397)	\$ (48,896)	\$ (471,524)	\$ (207,501)
16	<u>CMC Grant Fund</u>				
	Receipts	\$ 665,076	\$ 665,700	\$ 640,480	\$ (624)
	Disbursements	(665,076)	(665,700)	(640,480)	624
	Net Change In				
	Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0
52	<u>LTT Grant Fund</u>				
	Receipts	\$ 166,321	\$ 269,900	\$ 156,844	\$ (103,579)
	Disbursements	(166,321)	(269,900)	(156,844)	103,579
	Net Change In				
	Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0
52	<u>OCLC Grant Fund</u>				
	Receipts	\$ 175,573	\$ 168,532	\$ 160,318	\$ 7,041
	Disbursements	(175,573)	(168,532)	(160,318)	(7,041)
	Net Change In				
	Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0

Changes in Fund Balances

		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Change (2025 vs 2024)</u>
	<u>Governmental Funds</u>				
	Fund Balances:				
16	General Fund	\$ 4,238,754	\$ 5,211,635	\$ 5,462,966	\$ (972,881)
	CMC Grant	26,202	26,202	26,202	
	Capital Projects Fund	640,114	896,511	945,407	(256,397)
52	Library Trustee	0	0	0	
	OCLC Grant	(643)	(643)	(643)	
	Total	\$ 4,904,427	\$ 6,133,705	\$ 6,433,932	\$ (1,229,278)

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Fund

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Change (2025 vs 2024)</u>
19 <u>SHARE</u>				
Operating Revenues	\$ 1,897,968	\$ 1,664,938	\$ 1,599,638	\$ 233,030
Operating Expenses	(2,287,108)	(1,692,583)	(2,046,500)	(594,525)
Non-Operating Revenue(Expense)	106,812	102,474	80,349	4,338
Transfers In(Out)	350,000	350,000	300,000	\$ -
Net Income (Loss)	<u>\$ 67,672</u>	<u>\$ 424,829</u>	<u>\$ (66,513)</u>	<u>\$ (357,157)</u>

Budget vs Actual - Governmental Funds

	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Favorable (Unfavorable)</u>
53 General Fund	\$ 4,509,106	\$ 4,670,116	\$ 161,010
54 CMC Grant Fund	709,016	665,076	(43,940)
57 Capital Projects Fund	17,846	37,969	20,123
55 OCLC Grant Fund	175,573	175,573	
56 LTT Grant Fund	166,321	166,321	

	<u>Budgeted Expenses</u>	<u>Actual Expenses</u>	<u>Favorable (Unfavorable)</u>
53 General Fund	\$ 5,142,466	\$ 4,569,483	\$ 572,983
54 CMC Grant Fund	709,016	665,076	43,940
57 Capital Projects Fund	1,122,500	1,024,424	98,076
55 OCLC Grant Fund	175,573	175,573	
56 LTT Grant Fund	166,321	166,321	

Motion to approve the FY2025 Audit Synopsis.