

**MANHATTAN – ELWOOD PUBLIC
LIBRARY DISTRICT
MANHATTAN, ILLINOIS
ANNUAL FINANCIAL REPORT
JUNE 30, 2026**

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

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INDEPENDENT AUDITORS' REPORT



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees
Manhattan-Elwood Public Library District
Will County, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Manhattan-Elwood Public Library District as of and for the year ended June 30, 2026, 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 financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Manhattan-Elwood Public Library District as of June 30, 2026, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Manhattan-Elwood Public Library District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 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 that matter.

Responsibility 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 1; this includes determining that the modified cash basis of accounting is an acceptable basis for tax 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Manhattan-Elwood Public Library District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility 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 auditors' 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 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, which 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Manhattan-Elwood Public Library District's basic financial statements. The individual fund financial statements and notes to other information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is 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 other in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Supplemental Information

Management is responsible for the supplementary information included in the annual report. The supplementary information is comprised of the pension schedules, assessed valuations, tax rates, tax extensions and tax collections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit 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 supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited Manhattan-Elwood Public Library District's June 30, 2025, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 26, 2025. The summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
August 24, 2026

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position
Modified Cash Basis
June 30, 2026

	Governmental Activities	
	2026	2025
<u>Assets</u>		
Cash	\$ 2,613,905	2,175,337
Capital assets:		
Land	275,654	275,654
Construction in progress	-	4,500
Buildings and improvements	2,092,010	2,087,510
Equipment	104,078	104,078
Books	651,941	651,941
Furniture and fixtures	154,605	154,605
Accumulated depreciation	(1,681,153)	(1,600,929)
Total assets	4,211,040	3,852,696
<u>Liabilities</u>		
Long-term liabilities:		
Due in one year	55,000	45,000
Due in more than one year	380,000	435,000
Total liabilities	435,000	480,000
<u>Net Position</u>		
Net investment in capital assets	1,162,135	1,197,359
Restricted	1,651,265	1,193,135
Unrestricted	962,640	982,202
Total net position	\$ 3,776,040	3,372,696

The Notes to Basic Financial Statements are an integral part of this statement.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Government-wide Financial Statement
Statement of Activities
Modified Cash Basis
For the Year Ended June 30, 2026

Program Activities	Expenditures	Program Revenues		Net (Expenditures) Revenue And Changes in Net Position	
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities 2026	2025
Governmental activities:					
Administrative	\$ 1,259,601	4,942	22,501	(1,232,158)	(1,001,993)
Maintenance	146,433	-	-	(146,433)	(181,702)
Total governmental activities	<u>\$ 1,406,034</u>	<u>4,942</u>	<u>22,501</u>	<u>(1,378,591)</u>	<u>(1,183,695)</u>
General revenues					
Taxes:					
Property taxes				\$ 1,712,075	1,576,070
Replacement taxes				7,867	8,043
Reimbursements				1,279	1,708
Interest on investments				57,399	68,012
Miscellaneous				3,315	13,451
Total general revenues				<u>1,781,935</u>	<u>1,667,284</u>
Change in net position				403,344	483,589
Net position at beginning of year				<u>3,372,696</u>	<u>2,889,107</u>
Net position at end of year				<u>\$ 3,776,040</u>	<u>3,372,696</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities, and Fund Balances
Modified Cash Basis
Governmental Funds
June 30, 2026

				Total Governmental Funds	
	General Fund	Building and Equipment Fund	Social Security Fund	2026	2025
<u>Assets</u>					
Cash	\$ 2,524,241	60,392	29,272	2,613,905	2,175,337
Total assets	<u>\$ 2,524,241</u>	<u>60,392</u>	<u>29,272</u>	<u>2,613,905</u>	<u>2,175,337</u>
<u>Fund Balances</u>					
Unassigned	\$ 568,292	-	-	568,292	584,579
Assigned	333,956	60,392	-	394,348	397,623
Restricted	-	-	29,272	29,272	18,713
Committed	1,621,993	-	-	1,621,993	1,174,422
Total fund balances	<u>\$ 2,524,241</u>	<u>60,392</u>	<u>29,272</u>	<u>2,613,905</u>	<u>2,175,337</u>

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.

\$ (435,000) (480,000)

Capital assets used in governmental activities of \$3,278,288 (net of accumulated depreciation of \$1,681,153) are not financial resources and, therefore, are not reported in the funds.

1,597,135 1,677,359

Net Position of governmental activities

\$ 3,776,040 3,372,696

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2026
(With Comparative Figures for 2025)

	General Fund	Building and Equipment Fund	Social Security Fund	Total Governmental Funds	
				2026	2025
Revenues received:					
Property taxes	\$ 1,540,885	109,573	61,617	1,712,075	1,576,070
Replacement taxes	7,867	-	-	7,867	8,043
Reimbursements	1,279	-	-	1,279	1,708
Fines	3,942	-	-	3,942	4,565
Impact fees	1,000	-	-	1,000	8,425
Grants	22,501	-	-	22,501	52,654
Interest income	57,399	-	-	57,399	68,012
Other revenues	3,316	-	-	3,316	13,451
Total revenues received	1,638,189	109,573	61,617	1,809,379	1,732,928
Expenditures disbursed:					
Current:					
Administrative	1,091,218	14,324	51,058	1,156,600	1,011,548
Maintenance	-	67,072	-	67,072	53,403
Capital outlay	47,744	31,617	-	79,361	575,338
Debt service:					
Principal	45,000	-	-	45,000	-
Interest	22,778	-	-	22,778	23,623
Total expenditures disbursed	1,206,740	113,013	51,058	1,370,811	1,663,912
Excess of revenues received over (under) expenditures disbursed	431,449	(3,440)	10,559	438,568	69,016
Fund balance, beginning of year	2,092,792	63,832	18,713	2,175,337	2,106,321
Fund balance, end of year	\$ 2,524,241	60,392	29,272	2,613,905	2,175,337

Reconciliation to the Statement of Activities

Net Change in Fund Balances - total governmental funds	\$ 438,568	69,016
Issuance of debt principal is a revenue in governmental funds but the issuance increases long-term liabilities in the Statement of Net Position:		
Payment of long-term debt	45,000	-
Governmental funds report capital outlays as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.		
Capital asset additions	-	496,504
Depreciation	(80,223)	(81,931)
Change in net position of governmental activities (Statement B)	\$ 403,345	483,589

The Notes to Basic Financial Statements are an integral part of this Statement.

NOTES TO BASIC FINANCIAL STATEMENTS

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP).

A. The Reporting Entity

The District follows the provision of Government Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, are entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary governments, or its component units, are entitled to, or have the ability to otherwise access, are significant to the primary government.

The District, for financial purposes, includes all funds relevant to the operations of the District. The accompanying financial statements present the District's primary government over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District. The District did not omit from the financial statements any agency that met the inclusion criteria. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., The Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received and expenses are recorded when cash is paid, regardless of the timing of related cash flows.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. *Financial Statement Presentation - (Continued)*

Fund Financial Statements - (Continued)

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Fund Types - Governmental funds are those through which general governmental functions of the District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The following comprise the District's major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The major Special Revenue Funds for the District are:

1. The Building and Equipment Fund – accounts for maintenance expenditures of the District.
2. The Social Security Fund – accounts for payroll tax expenditures of the District.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Measurement Focus, Basis of Accounting

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

All governmental funds utilize current financial resources measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

The government-wide Statement of Net Position and Statement of Activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

While GASB 87 was in effect as of June 30, 2026, the financial statements have not been adjusted for this as they are reported on the cash basis. The lease expenditures are reported in the applicable funds when incurred. See note 6 for discussion of lease commitments. While GASB 96 was in effect as of June 30, 2026, there were no agreements that met the requirements of this pronouncement.

The fund financial statements report on the cash basis of accounting. Revenues are recorded when received and expenditures are recorded when paid.

If the District's utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financial statements would be presented using the accrual basis of accounting.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Assets, Liabilities and Net Position

Cash, Cash Equivalents and Investments

Cash and Cash Equivalents – The District considers cash equivalents as cash on hand, demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool. The District had no investments as of June 30, 2026.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Donated capital assets are reported at estimated fair market 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 the assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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 Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

A capitalization threshold of \$2,500 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 years
Improvements, other than buildings	10-25 years
Machinery, furniture, and equipment	3-20 years

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Assets, Liabilities and Net Position - (Continued)

Capital Assets - (Continued)

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.

Equity Classification

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At June 30, 2026, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 3,278,288
Less: Accumulated depreciation	<u>(1,681,153)</u>
Total capital assets	<u>1,597,135</u>
Long term debt	<u>(435,000)</u>
Net investment in capital assets	<u>\$ 1,162,135</u>

- b. Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position—All other net positions that do not meet the definitions of “restricted” or “net investment in capital assets.”

Reclassifications

Certain amounts presented in the prior year data may have been reclassified to be consistent with the current year’s presentation.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 2: PROPERTY TAXES

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

The 2024 tax levy, in the amount of \$2,635,909, was reduced by statutory limitations to \$1,696,765, and \$814,487 was received by the District in the current fiscal year. The 2025 property tax levy in the amount of \$2,578,648 was reduced by statutory limitations to \$1,769,984, and \$897,584 was received during the fiscal year ending June 30, 2026. The remaining amount will be received by the District in the subsequent fiscal year. The tax levy was passed on October 28, 2025.

Under current procedures, the County Treasurer distributes all property taxes received to the District including amounts paid by taxpayers that have filed tax objections in the circuit court that such taxes are illegal and excessive. Any tax objections that are sustained in the subsequent legal proceedings are deducted from future property tax distributions that are due the District. The majority of tax receipts are received in June and July.

NOTE 3: DEPOSITS

Illinois statute authorizes the District to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the federal depository insurance. The District may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Custodial Credit Risk - the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have an investment policy for custodial credit risk.

The District's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At June 30, 2026, the carrying amount of the District's deposits was \$2,613,905 and the bank balance was \$2,635,171. All the District's deposits in excess of FDIC limits are fully collateralized by securities held within the pledging financial institution.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

	July 1, 2025	Additions	Deletions	June 30, 2026
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 275,654	-	-	275,654
Construction In Progress	4,500	-	4,500	-
Total capital assets not being depreciated	<u>280,154</u>	<u>-</u>	<u>4,500</u>	<u>275,654</u>
Capital assets being depreciated:				
Building	1,802,494	-	-	1,802,494
Improvements	285,016	4,500	-	289,516
Equipment	104,078	-	-	104,078
Books	651,941	-	-	651,941
Furniture and fixtures	154,605	-	-	154,605
Total assets being depreciated	<u>2,998,134</u>	<u>4,500</u>	<u>-</u>	<u>3,002,634</u>
Total capital assets	<u>3,278,288</u>	<u>4,500</u>	<u>4,500</u>	<u>3,278,288</u>
Accumulated Depreciation:				
Building	(687,624)	(45,062)	-	(732,686)
Improvements	(82,900)	(16,722)	-	(99,622)
Equipment	(77,013)	(6,174)	-	(83,187)
Books	(651,941)	-	-	(651,941)
Furniture and fixtures	(101,451)	(12,265)	-	(113,716)
Total accumulated depreciation	<u>(1,600,929)</u>	<u>(80,223)</u>	<u>-</u>	<u>(1,681,153)</u>
Capital assets, net of accumulated depreciation	<u>\$ 1,677,359</u>	<u>(75,723)</u>	<u>4,500</u>	<u>1,597,135</u>

During the fiscal year ending June 30, 2026, the District did not have any significant capital asset purchases.

Depreciation for the current year is allocated as follows in the accompanying government-wide Statement of Activities:

Administrative	\$ 60,167
Maintenance	<u>20,056</u>
Total Depreciation	<u>\$ 80,223</u>

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 5: PERSONAL PROPERTY REPLACEMENT TAX

The Personal Property Replacement Tax represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

NOTE 6: LEASES

The District entered into a lease agreement with LEAF for the lease of a Ricoh Copier. The term is for 60 months at \$98.72 per month. The lease was approved on June 21, 2021. During the fiscal year ending June 30, 2026, the District made payments totaling \$1,185. There are no future lease obligations for the year ending on June 30, 2027.

NOTE 7: GENERAL LONG-TERM DEBT

The following is a summary of additions and deletions involving debt during the fiscal year ending June 30, 2026.

Loan	July 1, 2025 Beginning	Additions	Deletions	June 30, 2026 Ending	Due in One Year
General Obligation Debt	\$ 480,000	-	45,000	435,000	55,000

General Obligation (Limited Tax) Debt Certificate, Series 2013 for \$935,000 dated December 3, 2013, at 3.350% and maturity in 2033 at 4.875%, is payable in semi-annual installments. The loan was for the purpose of remodeling the District's building. The balance at June 30, 2026, is \$435,000. A principal payment of \$45,000 was made during the fiscal year ending June 30, 2026.

Date	Principal	Interest	Payment
2027	\$ 55,000	21,206	76,206
2028	55,000	18,525	73,525
2029	60,000	15,844	75,844
2030	60,000	12,918	72,918
2031	65,000	9,994	74,994
2032	70,000	6,825	76,825
2033	70,000	3,412	73,412
	<u>\$ 435,000</u>	<u>88,724</u>	<u>523,724</u>

All principal and interest payments on long-term debt are paid from the General Fund.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 8: RISK MANAGEMENT

The District's risk management activities are recorded in the General Fund. This fund administers employee life, health, property, liability, workers' compensation, unemployment, and disability insurance programs of the District.

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 9: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the District has numerous transactions between funds including expenditures and transfers of resources primarily to provide services. The governmental funds financial statements generally reflect such transactions as transfers. All District funds record these payments to internal service funds as operating expenses.

The transfers represent both routine and non-routine items. Generally, transfers occur to meet the operating purposes of another fund.

NOTE 10: GRANTS

The District has been awarded a per capita grant from the State of Illinois. The District received a payment of \$22,501 for this program during the 2026 fiscal year.

NOTE 11: SUBSEQUENT EVENTS

Management evaluated subsequent events through August 24, 2026, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as a result of events occurring between July 1, 2026, and August 24, 2026.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 12: RETIREMENT FUND COMMITMENTS

A. *Illinois Municipal Retirement Defined Benefit Pension Plan*

IMRF Plan Description

The District'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 District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the District's employees participate in the Regular Plan.

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 12: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Illinois Municipal Retirement Defined Benefit Pension Plan - (Continued)*

Benefits Provided - (Continued)

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2025, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	-
Inactive, Non-retired members	14
Active Members	9
Total	<u>23</u>

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 12: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Illinois Municipal Retirement Defined Benefit Pension Plan - (Continued)*

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate and actual District contributions for calendar year 2025 and the fiscal year ended June 30, 2026, are summarized below. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
District required contribution rate for 2025	9.19%
District required contribution rate for 2026	8.43%
District actual contributions for 2025	\$ 44,123
District actual contributions for fiscal year 2026	\$ 49,092

NOTE 13: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

A. *Non-spendable Fund Balance*

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements For the Year Ended June 30, 2026

NOTE 13: FUND BALANCE – GASB 54 PRESENTATION - (Continued)

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had a restricted balance of \$29,272 for Social Security and Medicare as of June 30, 2026.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the District Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. In 1996, The District passed an ordinance that established a special reserve for facility purposes. The District has a committed balance of \$1,621,993 for special reserve purposes in the General Fund as of June 30, 2026.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by (a) the District Board itself or (b) the finance committee or by the Treasurer/Administrator when the District Board has delegated the authority to assign amounts to be used for specific purposes. The District has a balance of \$333,995 assigned for repayment of debt in the General Fund, and \$60,392 assigned within the Building and Equipment fund.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

OTHER INFORMATION

Statement of Assets, Liabilities, and Fund
Balances Arising from Cash Transactions
June 30, 2026

<u>Assets</u>	
Cash	\$ 2,524,241
<u>Fund Balance</u>	
Unassigned	\$ 568,292
Assigned for debt repayment	333,956
Committed for special reserve	1,621,993
Total fund balance	\$ 2,524,241

**MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT
GENERAL CORPORATE FUND**

SCHEDULE A-2

**Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
(With Comparative Figures for 2025)**

	Original and Final Budget	2026	2025
Revenues received:			
Property taxes	\$ -	1,540,885	1,412,253
Replacement taxes	-	7,867	8,043
Reimbursement	-	1,279	1,708
Fines	-	3,942	4,565
Grants	-	22,501	52,654
Interest income	-	57,399	68,012
Other revenues	-	1,429	225
Donations	-	1,887	13,226
Impact fees	-	1,000	8,425
Total revenues received	-	1,638,189	1,569,111
Expenditures disbursed:			
Salaries and peronnel expenses	800,000	679,659	612,658
IMRF	75,000	49,092	44,123
Health insurance	75,000	56,198	40,863
Staff Development	10,000	10,194	7,380
Unemployment	3,000	2,307	1,976
Materials	95,000	92,166	80,597
Utilities	27,000	24,183	18,997
Programs	30,000	27,386	19,602
Debt Repayment	85,000	67,778	24,098
IT	25,000	31,850	22,505
Online expenses	65,000	74,801	73,919
Digitalization/grant writing	-	3,800	-
Legal	30,000	25,047	16,637
Membership fees	3,000	2,513	3,142
Miscellaneous	10,000	988	687
Operating supplies	12,000	9,976	7,326
Public relations	14,000	13,095	9,210
Technology improvements	25,000	18,053	19,989
Publishing	1,500	854	989
Building and land improvements	100,000	5,508	39,995
Future building	125,911	-	387,055
Financial fees and services	14,500	11,292	11,807
Total expenditures disbursed	1,625,911	1,206,740	1,443,555
Excess of revenues received over (under) expenditures disbursed	\$ (1,625,911)	431,449	125,556
Fund balance, beginning of year		2,092,792	1,967,236
Fund balance, end of year		\$ 2,524,241	2,092,792

**MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT
BUILDING AND EQUIPMENT FUND**

**Statement of Assets, Liabilities, and Fund
Balances Arising from Cash Transactions
June 30, 2026**

	<u>Assets</u>	
Cash		\$ 60,392
	<u>Fund Balance</u>	
Assigned fund balance		\$ 60,392

SCHEDULE B-2

**Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
(With Comparative Figures for 2025)**

	Original and Final Budget	2026	2025
Revenues received:			
Property taxes	\$ -	109,573	113,609
Total revenues received	-	109,573	113,609
Expenditures disbursed:			
Capital outlay	27,800	31,617	109,302
Insurance	20,000	14,324	10,772
Refuse pick up & shredding	2,500	1,330	816
Equipment repair, replacement and maintenance	33,570	43,379	50,174
Outdoor Maintenance	21,000	19,838	
Supplies	4,000	2,525	2,413
Total expenditures disbursed	108,870	113,013	173,477
Excess of revenues received over (under) expenditures disbursed	\$ (108,870)	(3,440)	(59,868)
Fund balance, beginning of year		63,832	123,700
Fund balance, end of year		\$ 60,392	63,832

**MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT
SOCIAL SECURITY FUND**

SCHEDULE B-3

**Statement of Assets, Liabilities, and Fund
Balances Arising from Cash Transactions
June 30, 2026**

	<u>Assets</u>	
Cash		<u>\$ 29,272</u>
	<u>Fund Balance</u>	
Restricted fund balance		<u>\$ 29,272</u>

SCHEDULE B-4

**Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2026
(With Comparative Figures for 2025)**

	<u>Original and Final Budget</u>	<u>2026</u>	<u>2025</u>
Revenues received:			
Property taxes	<u>\$ -</u>	<u>61,617</u>	<u>50,208</u>
Total revenues received	<u>-</u>	<u>61,617</u>	<u>50,208</u>
Expenditures disbursed:			
Contributions to social security	<u>60,484</u>	<u>51,058</u>	<u>46,880</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (60,484)</u>	<u>10,559</u>	<u>3,328</u>
Fund balance, beginning of year		<u>18,713</u>	<u>15,385</u>
Fund balance, end of year		<u>\$ 29,272</u>	<u>18,713</u>

NOTES TO OTHER INFORMATION

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Notes to Other Information For the Year Ended June 30, 2026

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The District adheres to the following procedures in establishing the budgetary data included in the financial statements:

1. Within the first three months of its fiscal year, the District Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to September 30, the annual budget and appropriations ordinance is legally adopted through passage of an ordinance.
4. The District Board may transfer up to 10% of the total appropriation between various items within any fund.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.
6. The budget and appropriation ordinance, formulated on the cash basis of accounting, was adopted by the Board on August 25, 2025, and was not amended.

The following is a comparison of appropriations with actual expenditures for each fund for the year ending June 30, 2026.

Description	Appropriation	Actual	Variance	Percent Variance
General Fund	\$ 1,625,911	1,206,740	419,171	25.78%
Maintenance Fund	108,870	113,013	(4,143)	-3.81%
Social Security Fund	60,484	51,058	9,426	15.58%

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

During the fiscal year ending June 30, 2026, the Maintenance Fund had expenditures in excess of appropriations by \$4,143.

SUPPLEMENTAL INFORMATION

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 40,720	32,712	40,644	34,916	27,962	27,952	31,978	-	-	-
Interest on the Total Pension Liability	47,608	40,239	36,522	29,976	18,815	1,200	1,159	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	12,127	24,685	(14,790)	25,980	103,694	223,390	(30,559)	-	-	-
Assumption Changes	-	-	(3,685)	-	-	(9,589)	-	-	-	-
Benefit Payments and Refunds	-	-	(6,898)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	100,455	97,636	51,793	90,872	150,471	242,953	2,578	-	-	-
Total Pension Liability - Beginning	636,303	538,667	486,874	396,002	245,531	2,578	-	-	-	-
Total Pension Liability - Ending	<u>\$ 736,758</u>	<u>636,303</u>	<u>538,667</u>	<u>486,874</u>	<u>396,002</u>	<u>245,531</u>	<u>2,578</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 48,316	41,875	42,496	48,224	21,097	25,637	1,974	-	-	-
Contributions - Employee	23,569	22,568	20,877	21,393	45,087	81,301	1,186	-	-	-
Pension Plan Net Investment Income	42,857	18,935	21,560	2,343	12,295	321	-	-	-	-
Benefit Payments and Refunds	-	-	(6,898)	-	-	-	-	-	-	-
Other	7	9,103	2,718	(4,638)	(26,452)	19,920	(210)	-	-	-
Net Change in Plan Fiduciary Net Position	114,749	92,481	80,753	67,322	52,027	127,179	2,950	-	-	-
Plan Fiduciary Net Position - Beginning	422,712	330,231	249,478	182,156	130,129	2,950	-	-	-	-
Plan Fiduciary Net Position - Ending	<u>\$ 537,461</u>	<u>422,712</u>	<u>330,231</u>	<u>249,478</u>	<u>182,156</u>	<u>130,129</u>	<u>2,950</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Pension Liability (Asset)	<u>\$ 199,297</u>	<u>213,591</u>	<u>208,436</u>	<u>237,396</u>	<u>213,846</u>	<u>115,402</u>	<u>(372)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.96%	66.43%	61.31%	51.24%	46.00%	53.00%	114.43%	N/A	N/A	N/A
Covered Valuation Payroll	\$ 525,749	501,502	463,931	475,403	397,637	355,841	26,358	N/A	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	37.89%	42.59%	44.93%	49.94%	53.78%	32.43%	-1.41%	N/A	N/A	N/A

*This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

MANHATTAN-ELWOOD PUBLIC LIBRARY DISTRICT

Schedule of Funding Contributions
Illinois Municipal Retirement Fund

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2019	\$ -	1,974	(1,974)	26,358	7.49%
12/31/2020	-	25,637	(25,637)	355,841	7.20%
12/31/2021	21,035	21,097	(62)	397,637	5.31%
12/31/2022	36,226	48,224	(11,998)	475,403	10.14%
12/31/2023	42,496	42,496	-	463,931	9.16%
12/31/2024	41,875 *	41,875	-	501,502	8.35%
12/31/2025	48,316 *	48,316	-	525,749	9.19%

Notes to Schedule:

Valuation Date:

Notes

* Estimated based on a contribution rate of 9.19% and covered payroll of \$525,749.

*This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

Methods and Assumptions used to Determine 2025 Contribution Rate:

<i>Actuarial Cost Method</i>	Aggregate Entry Age Normal
<i>Amortization Method</i>	Level Percentage of Payroll, Closed
<i>Remaining Amortization Period</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 18-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 year selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 13 years for most employers (five employers were financed over 14 years; one employer was financed over 15 years; two employers were financed over 16 years; one employer was financed over 19 years; three employers were financed over 22 years; four employers were financed over 23 years and one employer was financed over 24 years).
<i>Asset Valuation Method</i>	5-Year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.85% to 13.75% including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-202022. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.
<i>Mortality</i>	

Other Information:

Notes

There were no benefit changes during the year.

**Assessed Valuations, Tax Rates, Tax Extensions,
and Tax Collections**

	Tax Year					
	2020	2021	2022	2023	2024	2025
Assessed valuations	<u>\$ 531,134,653</u>	<u>588,328,544</u>	<u>656,727,764</u>	<u>911,504,218</u>	<u>806,447,284</u>	<u>860,468,798</u>
Tax rates:						
General Corporate	0.1843	0.1832	0.1863	0.1573	0.1868	0.1882
Social Security	0.0100	0.0070	0.0065	0.0050	0.0096	0.0100
Building	<u>0.0080</u>	<u>0.0129</u>	<u>0.0157</u>	<u>0.0146</u>	<u>0.0135</u>	<u>0.0070</u>
Totals	<u>0.2023</u>	<u>0.2031</u>	<u>0.2085</u>	<u>0.1769</u>	<u>0.2099</u>	<u>0.2052</u>
Tax extensions:						
General Corporate	\$ 978,881	1,077,818	1,223,484	1,433,796	1,506,444	1,619,402
Social Security	53,113	41,183	42,687	45,575	77,419	86,047
Building	42,491	75,894	103,106	133,080	108,870	60,233
Adjustment	<u>-</u>	<u>-</u>	<u>18,388</u>	<u>2,735</u>	<u>4,032</u>	<u>4,302</u>
	<u>\$ 1,074,486</u>	<u>1,194,895</u>	<u>1,387,666</u>	<u>1,615,185</u>	<u>1,696,765</u>	<u>1,769,984</u>
Tax collections	<u>\$ 1,056,501</u>	<u>1,188,358</u>	<u>1,383,883</u>	<u>1,316,392</u>	<u>1,682,742</u>	<u>897,584</u>