

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF ACTIVITIES AND SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGET AND ACTUAL  
IDA PUBLIC LIBRARY

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Adjustments	Statement of Activities
<b>REVENUES</b>					
Taxes					
Property taxes	\$ 773,503	\$ 773,503	\$ 774,415	\$ -	\$ 774,415
Replacement taxes	39,000	39,000	39,562	-	39,562
Grants and contributions	58,025	58,025	42,925	-	42,925
Charges for services	38,600	38,600	45,117	-	45,117
Investment income	35,400	35,400	56,118	-	56,118
Miscellaneous	20,589	20,589	66,075	-	66,075
Total revenues	965,117	965,117	1,024,212	-	1,024,212
<b>EXPENDITURES</b>					
Current					
Culture and recreation	808,677	808,67	800,97	146,972	947,944
Capital outlay	156,640	7	2	(215,428)	-
Debt service		156,64	215,42		
Principal	-	0	823,121	(23,121)	-
Interest and fiscal charges	(200)	(200)	9,117	-	9,117
Total expenditures	965,117	965,117	1,048,638	(91,577)	957,061
CHANGE IN NET POSITION	\$ -	\$ -	(24,426)	91,577	67,151
NET POSITION, MAY 1			834,829	510,947	1,345,776
NET POSITION, APRIL 30			\$ 810,403	\$ 602,524	\$ 1,412,927

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF NET POSITION AND BALANCE SHEET  
IDA PUBLIC LIBRARY

April 30, 2024

	Balance Sheet	Adjustments	Statement of Net Position
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>Current assets</b>			
Cash and investments	\$ 780,419	\$ -	\$ 780,419
Receivables, net where applicable of allowance for uncollectibles			
Property taxes	813,775	-	813,775
Other	37,628	-	37,628
Prepaid expenses	13,772		13,772
<b>Total current assets</b>	<b>1,645,594</b>	<b>-</b>	<b>1,645,594</b>
<b>Noncurrent assets</b>			
Capital assets not being depreciated	-	290,999	290,999
Capital assets being depreciated, net of accumulated depreciation	-	581,710	581,710
<b>Total noncurrent assets</b>	<b>-</b>	<b>872,709</b>	<b>872,709</b>
<b>Total assets</b>	<b>1,645,594</b>	<b>872,709</b>	<b>2,518,303</b>
<b>Deferred outflows of resources</b>			
Pension items - IMRF	-	190,933	190,933
OPEB items	-	10,212	10,212
<b>Total deferred outflow of resources</b>	<b>-</b>	<b>201,145</b>	<b>201,145</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,645,594</b>	<b>\$ 1,073,854</b>	<b>\$ 2,719,448</b>

(This statement is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF NET POSITION AND BALANCE SHEET (Continued)  
IDA PUBLIC LIBRARY

April 30, 2024

	Balance Sheet	Adjustments	Statement of Net Position
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE/ NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	\$ 2,040	\$ -	\$ 2,040
Accrued payroll	16,676	-	16,676
Unearned revenue	2,700	-	2,700
Compensated absences payable	-	3,717	3,717
Mortgage loans payable	-	24,160	24,160
Total OPEB liability	-	1,993	1,993
<b>Total current liabilities</b>	<b>21,416</b>	<b>29,870</b>	<b>51,286</b>
<b>Noncurrent liabilities</b>			
Compensated absences	-	14,868	14,868
Mortgage loans payable	-	174,514	174,514
Net pension liability - IMRF	-	58,936	58,936
Total OPEB liability	-	67,259	67,259
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>315,577</b>	<b>315,577</b>
<b>Total liabilities</b>	<b>21,416</b>	<b>345,447</b>	<b>366,863</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	-	18,357	18,357
OPEB items	-	107,526	107,526
Deferred revenue - property taxes	813,775	-	813,775
<b>Total deferred inflows of resources</b>	<b>813,775</b>	<b>125,883</b>	<b>939,658</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>835,191</b>	<b>471,330</b>	<b>1,306,521</b>
<b>FUND BALANCE/NET POSITION</b>			
Net investment in capital assets	-	674,035	674,035
Nonspendable - prepaids	13,772	(13,772)	-
Restricted - donor specific	191,747	-	191,747
Unassigned (deficit)	604,884	(57,739)	547,145
<b>Total fund balance</b>	<b>810,403</b>	<b>602,524</b>	<b>1,412,927</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE/ NET POSITION</b>	<b>\$ 1,645,594</b>	<b>\$ 1,073,854</b>	<b>\$ 2,719,448</b>

(See independent auditor's report.)