

Compton Accounting LLC
301 S Depot St
Altona, IL 61414
844-484-8881

August 11, 2025

Galva Public Library District
120 NW 3rd Ave.
Galva, IL 61434

To the Board of Directors:

We have compiled the accompanying balance sheet of Galva Public Library District as of July 31, 2025, and the related statements of income and retained earnings for the period then ended under the Tax Accounting Principles of the Internal Revenue Code, Rules and Regulations, and applied with the standards set forth by the National Society of Public Accountants.

Our preparation is limited to presenting in the form of financial statements information that is the representation of management. We have compiled and reviewed the information but our preparation was substantially less in scope than in preparation in full conformity with the Tax Accounting Principles of the Internal Revenue Code, Rules and Regulation. We have performed compilation engagements in accordance with statements on standards for Accounting and Review services promulgated by the Accounting and Review Services of the AICPA. We have not audited or reviewed the accompanying financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management, and, accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Based on our analysis, we are not aware of any material modifications that should be made to the accompanying financial statements in order for the statements to be in conformity with the Tax Accounting Principles of the Internal Revenue Code, Rules and Regulations.

Respectfully,

A handwritten signature in black ink that reads "Kelly A Chelme". The signature is written in a cursive, flowing style.

Compton Accounting LLC

Galva Public Library District
Balance Sheet - Income Tax Basis
As of July 31, 2025

Assets

<u>Current Assets</u>	<u>Change from Prior Period</u>	<u>Current Period Balance</u>
Petty Cash	\$ 0.00	\$ 40.00
Galva Bank Checking 814-415	261,933.72	626,603.45
IL Funds - Working Cash Fund	2.45	646.20
CSB Savings #320180	0.00	4,986.16
SBT Savings #74712 - Working Cash	0.00	35,082.88
CSB CD #12550 - 10/11/25	0.00	72,356.54
CSB Special Reserve CD #22166 10/11/25	0.00	138,170.40
CSB Don Best CD #22167 10/11/25	0.00	30,716.11
CSB Herbster & Thomas Bequest CD #13115 10/11/25	0.00	40,829.99
Total Current Assets	<u>261,936.17</u>	<u>949,431.73</u>
<u>Property and Equipment</u>	<u>0.00</u>	<u>1,008.32</u>
Office Equipment		
Net Property and Equipment	<u>0.00</u>	<u>1,008.32</u>
Total Assets	<u>\$ 261,936.17</u>	<u>\$ 950,440.05</u>

Galva Public Library District
Balance Sheet - Income Tax Basis
As of July 31, 2025

Liabilities and Stockholders' Equity

	Change from Prior Period	Current Period Balance
<u>Current Liabilities</u>		
IMRF Payable	\$ 156.20	\$ 2,403.67
Insurance- Health/Life	72.17	718.42
Total Current Liabilities	228.37	3,122.09
Total Liabilities	228.37	3,122.09
<u>Equity</u>		
Retained Earnings	0.00	685,610.16
Net Income (Loss)	261,707.80	261,707.80
Total Equity	261,707.80	947,317.96
Total Liabilities and Equity	\$ 261,936.17	\$ 950,440.05

Galva Public Library District
Income Statement - Tax Basis
For the Month Ended July 31, 2025

	06/30/26				Year - to - Date		
	Current Period		Year - to - Date		Year - to - Date		
	Total Budget	Actual	Last Year	Budget	Actual	Last Year	Budget Balance
Revenue							
Book Sale	\$ 550.00	\$ 12.00	\$ 52.62	\$ 45.76	\$ 12.00	\$ 52.62	538.00
Donations	5,000.00	775.00	50.00	416.63	775.00	50.00	4,225.00
Faxes	550.00	0.00	28.00	45.76	0.00	28.00	550.00
Fines	250.00	0.00	0.00	20.76	0.00	0.00	250.00
Henry Co. Collector Taxes	459,492.00	273,416.12	251,550.09	229,746.00	273,416.12	251,550.09	186,075.88
Knox Co. Collector Taxes	62,658.00	13,245.10	10,366.83	31,329.00	13,245.10	10,366.83	49,412.90
Lost/Damaged Book/DVD	550.00	42.99	0.00	45.76	42.99	0.00	507.01
Memorials/Gifts	3,500.00	0.00	0.00	291.63	0.00	0.00	3,500.00
Misc Income	500.00	0.00	0.00	41.63	0.00	0.00	500.00
Other Interest Income	1,000.00	54.63	62.63	83.26	54.63	62.63	945.37
Photocopies	1,350.00	46.80	101.05	112.50	46.80	101.05	1,303.20
Private Order	250.00	0.00	0.00	20.76	0.00	0.00	250.00
Reimbursements	500.00	0.00	276.00	41.63	0.00	276.00	500.00
SBT CD Interest	750.00	0.00	0.00	62.50	0.00	0.00	750.00
St of IL CPPRT	7,500.00	0.00	0.00	625.00	0.00	0.00	7,500.00
St of IL Per Cap Grant	9,500.00	0.00	0.00	791.63	0.00	0.00	9,500.00
Summer Reading Program	1,000.00	0.00	0.00	83.26	0.00	0.00	1,000.00
Total Revenue	\$ 554,900.00	\$ 287,592.64	\$ 262,487.22	\$ 263,803.47	\$ 287,592.64	\$ 262,487.22	\$ 267,307.36

Salaries	
Custodian	\$ 13,000.00
Librarian Salary	60,000.00
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Galva Public Library District
Income Statement - Tax Basis
For the Month Ended July 31, 2025

06/30/26 Year - to - Date

	Current Period			Year - to - Date			
	Total Budget	Actual	Last Year	Budget	Actual	Last Year	Budget Balance
Library Assistants	147,000.00	11,725.96	12,756.26	12,250.00	11,725.96	12,756.26	135,274.04
Seasonal/Misc. Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Salaries	\$ 220,000.00	17,117.39	18,225.40	18,333.37	17,117.39	18,225.40	202,882.61
<u>Operating Expenses</u>							
Audio Visual	5,000.00	195.92	79.43	416.74	195.92	79.43	4,804.08
Automation- Int./Comp. Maint.	32,500.00	1,011.22	196.96	2,708.37	1,011.22	196.96	31,488.78
Bookkeeping	3,500.00	250.00	250.00	291.74	250.00	250.00	3,250.00
Books	30,000.00	1,525.55	1,403.82	2,500.00	1,525.55	1,403.82	28,474.45
Building Maint. & Equip.	37,400.00	302.95	515.90	3,116.74	302.95	515.90	37,097.05
Contingency Fund	15,000.00	0.00	0.00	1,250.00	0.00	0.00	15,000.00
Employer FICA Expense	15,600.00	1,309.48	1,394.26	1,300.00	1,309.48	1,394.26	14,290.52
Furniture/Fixtures	5,000.00	0.00	0.00	416.74	0.00	0.00	5,000.00
Heat - Light	8,650.00	582.74	414.99	720.87	582.74	414.99	8,067.26
IMRF Expense	26,000.00	1,137.71	2,543.25	2,166.74	1,137.71	2,543.25	24,862.29
Insurance	5,000.00	0.00	0.00	416.74	0.00	0.00	5,000.00
Insurance Fund	41,500.00	0.00	0.00	3,458.37	0.00	0.00	41,500.00
Insurance- Health/Life	44,000.00	1,374.60	3,012.94	3,666.74	1,374.60	3,012.94	42,625.40
Legal and Audit	7,500.00	0.00	27.00	625.00	0.00	27.00	7,500.00
Magazines/Periodicals	3,800.00	62.00	0.00	316.74	62.00	0.00	3,738.00
Marketing/Public Relations	1,500.00	27.30	0.00	125.00	27.30	0.00	1,472.70
Mileage/Travel/Dues	3,200.00	43.40	25.06	266.74	43.40	25.06	3,156.60
Miscellaneous Expenses	10,000.00	0.00	134.30	833.37	0.00	134.30	10,000.00
Office Exp./Postage/Mailings	200.00	29.20	0.00	16.74	29.20	0.00	170.80
Operating Supplies	6,000.00	33.43	371.57	500.00	33.43	371.57	5,966.57
Printing Expense	200.00	0.00	0.00	16.74	0.00	0.00	200.00
Refuse	500.00	0.00	81.00	41.74	0.00	81.00	500.00

See Accountants' Compilation Report

Galva Public Library District
Income Statement - Tax Basis
For the Month Ended July 31, 2025

06/30/26 Year - to - Date

Current Period

	Current Period			Year - to - Date			
	Total Budget	Actual	Last Year	Budget	Actual	Last Year	Budget Balance
Repair & Maintenance	4,000.00	144.77	344.66	333.37	144.77	344.66	3,855.23
Special Program Expense	15,000.00	737.18	870.78	1,250.00	737.18	870.78	14,262.82
Special Reserve Fund Exp	10,500.00	0.00	0.00	875.00	0.00	0.00	10,500.00
Telephone	1,500.00	0.00	0.00	125.00	0.00	0.00	1,500.00
Water - Sewer	850.00	0.00	0.00	70.87	0.00	0.00	850.00
Total Operating Expenses	\$ 333,900.00	8,767.45	11,665.92	27,826.10	8,767.45	11,665.92	325,132.55
Total Operating Expenses	\$ 553,900.00	25,884.84	29,891.32	46,159.47	25,884.84	29,891.32	528,015.16
Other Income							
Total Other Income	\$ 0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income (Loss)	\$ 1,000.00	\$ 261,707.80	\$ 232,595.90	\$ 217,644.00	\$ 261,707.80	\$ 232,595.90	\$ (260,707.80)

See Accountants' Compilation Report

**Galva Public Library District
Income Statement
12 Month Comparison for 2025**

	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26	06/30/26	Total
Revenues													
Book Sale	\$ 12.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 12.00
Donations	775.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	775.00
Henry Co. Collector Taxes	273,416.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	273,416.12
Knox Co. Collector Taxes	13,245.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,245.10
Lost/Damaged Book/DVD	42.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.99
Other Interest Income	54.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.63
Photocopies	46.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.80
Total Revenues	287,592.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	287,592.64
Gross Profit	287,592.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	287,592.64
Operating Expenses													
Audio Visual	195.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195.92
Automation- Int./Comp. Maint.	1,011.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,011.22
Bookkeeping	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
Books	1,525.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,525.55
Building Maint. & Equip.	302.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	302.95
Custodian	730.26	368.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,098.26
Employer FICA Expense	1,309.48	627.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,936.72
Heat - Light	582.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	582.74
IMRF Expense	1,137.71	566.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,704.63
Insurance- Health/Life	1,374.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,374.60
Librarian Salary	4,661.17	2,362.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,023.28
Library Assistants	11,725.96	5,469.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,195.36
Magazines/Periodicals	62.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.00
Marketing/Public Relations	27.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.30
Mileage/Travel/Dues	43.40	105.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	148.40
Office Exp./Postage/Mailings	29.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.20
Operating Supplies	33.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.43
Repair & Maintenance	144.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	144.77
Special Program Expense	737.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	737.18
Total Operating Expenses	25,884.84	9,498.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,383.51
Operating Income (Loss)	261,707.80	(9,498.67)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	252,209.13
Other Income (Expenses)													
Total Other Income (Expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Galva Public Library District
Income Statement
12 Month Comparison for 2025**

	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26	06/30/26	Total
Net Income (Loss) Before Taxes	261,707.80	(9,498.67)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	252,209.13
Net Income (Loss)	<u>\$ 261,707.80</u>	<u>\$ (9,498.67)</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 252,209.13</u>