

**NEW LENOX PUBLIC LIBRARY
DISTRICT, ILLINOIS**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

New Lenox Public Library District, Illinois

Annual Financial Report
Year Ended June 30, 2023

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Board of Trustees
New Lenox Public Library District
New Lenox, IL

Independent Auditors' Report

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Lenox Public Library District (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprises 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of New Lenox Public Library District as of June 30, 2023, and the respective changes in financial position thereof for the year 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. Our responsibilities under those 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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 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 twelve 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 generally accepted auditing standards 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 generally accepted auditing standards, 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, pension related schedules and budgetary comparison information, as listed in the table of contents, 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.

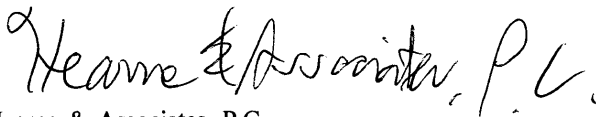
Other Information

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 nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other schedules section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

December 7, 2023
Mokena, IL


Hearne & Associates, P.C.
Certified Public Accountants

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

Our discussion and analysis of New Lenox Public Library District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the District's financial statements.

Financial Highlights

Net position at June 30, 2023, was \$7,510,345 an increase of \$632,237 from the prior year.

Total revenues have increased by \$174,254, (4.58%) from the prior year. This is largely due to an increase in grants and contributions of \$73,820 or 127.59%.

The District has a committed balance of \$725,547 for capital projects. This committed balance is to pay for ongoing renovations.

The District recognized \$1,387,153 in additions for the year in capital assets.

The assessed Valuation of the District increased by \$108,977,546 (7.14%) which will bring it to \$1,635,896,667 for the 2022 Tax Levy Year.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (pages 9-10) provide information about the activities of the District as a whole and present a long-term view of the District's finances. Fund financial statements (pages 11-14) tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report operations in more detail than government-wide statements by providing information about the District's most financially significant funds.

Government-wide Financial Statements: One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net position and changes in them. You can think of the District's net position, as the difference between the assets the District owns and the liabilities the District owes as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether the district is improving or deteriorating financially. You will need to consider other non-financial factors, however, such as changes in the District's jurisdiction, the availability of capital projects, and continuing local government support to assess the overall health of the District.

Fund Financial Statements: The major funds reported in this report are the General Fund, Liability Insurance Fund, Illinois Municipal Retirement Fund, and Library Building and Site Fund. All other funds are considered nonmajor and are grouped together in the nonmajor Governmental Funds category. Some funds are required to be established by state law; however, the Board of Trustees establishes many other

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

funds to help control and manage money received for particular purposes. The district has several Governmental Funds.

Governmental Funds: The District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called Modified Accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. The governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and the governmental funds in reconciliation on the fund statements.

Notes to the Basic Financial Statements: The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes begin on page 15 in this report.

Other Information: In addition to the basic financial statements and the accompanying notes, this report also presents combining and individual fund statements and tables in the Other Supplementary Information of the report.

District-Wide Financial Analysis

Condensed Statement of Net Position
Year Ended June 30,

	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$ 4,905,803	\$ 5,348,630
Capital Assets (net of accum depr)	<u>4,814,495</u>	<u>3,802,858</u>
Total Assets	<u>9,720,298</u>	<u>9,151,488</u>
Deferred Outflows of Resources		
Pension Related	<u>1,036,121</u>	<u>313,362</u>
Current and Other Liabilities	23,723	91,433
Long-Term Liabilities	<u>1,428,030</u>	<u>405,848</u>
Total Liabilities	<u>1,451,753</u>	<u>497,281</u>
Deferred Inflows of Resources		
Pension Related	437,775	680,175
Unavailable Property Taxes	<u>1,356,546</u>	<u>1,409,286</u>
Total Deferred Inflows of Resources	<u>1,794,321</u>	<u>2,089,461</u>
Net Position		
Net Investment in Capital Assets	4,814,495	3,802,858
Restricted	654,963	703,308
Unrestricted	<u>2,040,887</u>	<u>2,371,942</u>
Total Net Position	<u>\$ 7,510,345</u>	<u>\$ 6,878,108</u>

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

The assets of the District are classified as current and other assets and capital assets. Current Assets are available to provide resources for the near-term operations of the District.

The largest portion of the District net position, 64.10%, reflects the net investment in capital assets, which is capital assets, less any related debt used to acquire those assets that are still outstanding.

Condensed Statement of Activities
Year Ended June 30,

	<u>2023</u>	<u>2022</u>
Program Revenues:		
Charges for Services	\$ 39,931	\$ 41,734
Operating Grants & Contributions	131,677	57,857
Total Program Revenues	<u>171,608</u>	<u>99,591</u>
General Revenues:		
Property Taxes	3,489,110	3,441,572
Replacement Taxes	51,865	45,887
Unrestricted Interest	57,501	6,750
Impact Fees	24,685	32,305
Miscellaneous Revenue	5,876	286
Total General Revenues	<u>3,629,037</u>	<u>3,526,800</u>
Expenses		
Culture & Recreation	<u>3,168,408</u>	<u>2,670,650</u>
Total Expenses	<u>3,168,408</u>	<u>2,670,650</u>
Change in Net Position	632,237	955,741
Net Position, Beginning of Year	<u>6,878,108</u>	<u>5,922,367</u>
Net Position, End of Year	<u>\$ 7,510,345</u>	<u>\$ 6,878,108</u>

Revenue is divided into two major components, program revenue and general revenue. Program revenue is defined as charges for services and operating grants and contributions. General revenues include property taxes, replacement taxes and unrestricted income.

Expenses for Culture and Recreation increased by \$497,758, or 18.64%. This was primarily due to ongoing renovations to the library's building, the purchase of new furniture and an increase in salary expenses.

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

Budgetary Highlights

As seen in the following table, the revenue was less than budgeted amounts due primarily to property tax income being less than anticipated.

Expenditures were less than budgeted amounts due largely to lower-than-expected expenses for the renovation project.

	<u>Budget</u>	<u>Actual</u>
Revenues:		
General Fund	\$ 3,289,169	\$ 3,434,818
Other Funds	333,077	365,827
Total Revenues	<u>\$ 3,622,246</u>	<u>\$ 3,800,645</u>
Expenditures:		
General Fund	\$ 6,522,500	\$ 3,854,649
Other Funds	590,100	268,373
Total Expenditures	<u>\$ 7,112,600</u>	<u>\$ 4,123,022</u>

Capital Assets

Capital Assets of the governmental activities at year-end were as follows:

	<u>2023</u>	<u>2022</u>
Land	\$ 582,664	\$ 582,664
Construction in Progress	-	164,701
Land Improvements	358,372	358,372
Buildings	9,745,444	8,322,785
Furniture and Equipment	280,795	2,022,264
Books	887,785	2,676,861
Accumulated Depreciation	<u>(7,040,565)</u>	<u>(10,324,789)</u>
Total Net Capital Assets	<u>\$ 4,814,495</u>	<u>\$ 3,802,858</u>

During the current year there was \$1,387,153 in additions and \$3,659,740 in fully depreciated disposals. Depreciation expense was \$375,517 for the 2023 fiscal year. More detail on capital assets can be found in Note 4 in the Notes to the Basic Financial Statements.

Long-term Obligations

Additional information on long-term obligations can be found in Note 5 in the Notes to the Basic Financial Statements.

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

Economic Conditions and Future Events

Sustainable, long-term funding is the result of a limiting tax rate increase referendum passing in 2020, conservative budgeting practices, and detailed future planning. A large lobby renovation project began in July 2022, was fully open to the public in February 2023, and was awaiting the completion of a few final punch list items at the end of fiscal year 2023. This project was fully funded by a healthy Special Reserve Fund. Ongoing capital projects will be funded with an annual Board approved ordinance to transfer funds to the Special Reserve Fund as outlined in the Library's Fund Balance Policy.

When the Business Manager vacated his position in July 2022, the Executive Director and Administrative Assistant took on all financial duties and streamlined many processes. In addition, the decision was made to hire an Assistant Director instead of another Business Manager. The new Assistant Director was hired in May 2023 and has become an additional person to check reconciliations, deposits, invoices, and all other Business Office functions. As a result, the Administration now has three staff members regularly checking all financial transactions and banking procedures.

The Library acknowledges that personnel compensation equates to 44% of the annual budget. As a result, the Library annually adjusts and reassesses staffing costs as they pertain to the compensation study that was created and maintained by a third-party professional human resources company (HR Source). Increases to staff pay rates are carefully calculated each year to ensure the budget is sustainable in the coming year and in the long term. The Library continues to maintain 10-12% of the total budget to be dedicated to physical and digital materials. All these adjustments were conservatively projected and are supported by the increased referendum level funding.

This year's planned expenditures also include over \$62,000 in contingencies for unplanned operating expenses.

Request for Information

The financial report is designed to provide a general overview of the District's finances for all those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information may be sent to New Lenox Public Library District, 120 Veterans Parkway, New Lenox, IL 60451.

BASIC FINANCIAL STATEMENTS

New Lenox Public Library District, Illinois

Statement of Net Position

June 30, 2023

	Governmental Activities
Assets	
Cash	\$ 3,118,513
Investments	53,133
Property Taxes Receivable	1,734,156
Capital Assets not Being Depreciated	582,664
Capital Assets Being Depreciated, net	4,231,831
Total Assets	9,720,297
Deferred Outflows of Resources	
Pension Related	1,036,121
Total Deferred Outflows of Resources	1,036,121
Liabilities	
Accrued Expenses	23,723
Long-term Obligations, due in more than one year:	
Compensated Absences	93,497
Net Pension Liability	1,334,533
Total Liabilities	1,451,753
Deferred Inflows of Resources	
Pension Related	437,775
Unavailable Property Taxes	1,356,545
Total Deferred Inflows of Resources	1,794,320
Net Position	
Net Investment in Capital Assets	4,814,495
Restricted for:	
Building and Grounds	447,113
Employee Benefits	360
Audit	180
Insurance	180
Working Capital	207,130
Unrestricted	2,040,887
Total Net Position	\$ 7,510,345

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois

Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Change in Net Position
		Charges for Service	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Culture and Recreation	\$ 3,168,408	\$ 39,931	\$ 131,677	\$ (2,996,800)
Total Governmental Activities	<u>\$ 3,168,408</u>	<u>\$ 39,931</u>	<u>\$ 131,677</u>	<u>(2,996,800)</u>
General Revenues:				
Taxes:				
Property				3,489,110
Personal Property Replacement				51,865
Investment				57,501
Impact Fees				24,685
Miscellaneous Revenue				5,876
Total General Revenues				<u>3,629,037</u>
Change in Net Position				632,237
Net Position, Beginning of Year				<u>6,878,108</u>
Net Position, End of Year				<u>\$ 7,510,345</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois

Balance Sheet
Governmental Funds
June 30, 2023

	<u>General</u>	<u>Construction and Building Maintenance</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash and Investments	\$ 2,424,775	\$ 86,768	\$ 660,103	\$ 3,171,646
Property Taxes Receivable	1,570,057	160,799	3,300	1,734,156
Due from Other Funds	<u>147,702</u>	<u>-</u>	<u>5,097</u>	<u>152,799</u>
Total Assets	<u>\$ 4,142,534</u>	<u>\$ 247,567</u>	<u>\$ 668,500</u>	<u>\$ 5,058,601</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accrued Expenses	\$ 23,723	\$ -	\$ -	\$ 23,723
Due to Other Funds	<u>-</u>	<u>141,842</u>	<u>10,957</u>	<u>152,799</u>
Total Liabilities	<u>23,723</u>	<u>141,842</u>	<u>10,957</u>	<u>176,522</u>
Deferred Inflows of Resources:				
Unavailable Property Taxes	<u>1,228,180</u>	<u>125,785</u>	<u>2,580</u>	<u>1,356,545</u>
Total Deferred Inflows of Resources	<u>1,228,180</u>	<u>125,785</u>	<u>2,580</u>	<u>1,356,545</u>
Fund Balances:				
Committed for:				
Capital Projects	725,547	-	-	725,547
Restricted for:				
Building and Grounds	-	-	447,113	447,113
Employee Benefits	-	-	360	360
Audit	-	-	180	180
Insurance	-	-	180	180
Working Capital	-	-	207,130	207,130
Unassigned	<u>2,165,084</u>	<u>(20,060)</u>	<u>-</u>	<u>2,145,024</u>
Total Fund Balances	<u>2,890,631</u>	<u>(20,060)</u>	<u>654,963</u>	<u>3,525,534</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,142,534</u>	<u>\$ 247,567</u>	<u>\$ 668,500</u>	<u>\$ 5,058,601</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2023

Total Fund Balances - Governmental Funds	\$ 3,525,534
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 funds	
Capital Assets	11,855,060
Accumulated Depreciation	(7,040,565)
Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:	
Deferred Outflows of Resources Related to Pensions	1,036,121
Deferred Inflows of Resources Related to Pensions	(437,775)
Net Pension Liability	(1,334,533)
Compensated Absences	(93,497)
	<hr/>
Net Position of Governmental Activities	<u>\$ 7,510,345</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)

Governmental Funds

Year Ended June 30, 2023

	<u>General</u>	<u>Construction and Building Maintenance</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Property Taxes	\$ 3,160,667	\$ 323,131	\$ 5,312	\$ 3,489,110
Replacement Taxes	51,865	-	-	51,865
State and Local Grants	130,795	-	-	130,795
Fines and Fees	39,706	-	-	39,706
Rental	225	-	-	225
Donations	882	-	-	882
Impact Fees	-	-	24,685	24,685
Interest	44,802	-	12,699	57,501
Miscellaneous	5,876	-	-	5,876
Total Revenues	<u>3,434,818</u>	<u>323,131</u>	<u>42,696</u>	<u>3,800,645</u>
Expenditures				
Current:				
Culture and Recreation	2,399,998	139,543	4,796	2,544,337
Capital Outlay	1,454,651	37,789	86,245	1,578,685
Total Expenditures	<u>3,854,649</u>	<u>177,332</u>	<u>91,041</u>	<u>4,123,022</u>
Net Change in Fund Balance	(419,831)	145,799	(48,345)	(322,377)
Fund Balance, Beginning of Year	<u>3,310,462</u>	<u>(165,859)</u>	<u>703,308</u>	<u>3,847,911</u>
Fund Balance, End of Year	<u>\$ 2,890,631</u>	<u>\$ (20,060)</u>	<u>\$ 654,963</u>	<u>\$ 3,525,534</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balance	\$ (322,377)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.	
Capital Outlay	1,387,153
Depreciation Expense	(375,517)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds:	
Change in net pension liability and related deferred inflows and outflows	(55,608)
Change in accrued compensated absences	<u>(1,414)</u>
Change in net position of governmental activities.	<u>\$ 632,237</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies

New Lenox Public Library District, Illinois is located in Will County and is operated under a Board of Trustees and Librarian form of management. The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as: (1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or (2) fiscal dependency on the primary government. There are no component units included in the District's reporting entity. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

Basis of Presentation

The District's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information.

Government -Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of material interfund activity has been eliminated from these statements. Governmental activities supported by taxes and inter-governmental revenues are reported. The District does not have any business-type activities. The District does not allocate indirect costs.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year end. The Statement of Net Position includes all current assets and current liabilities and all capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the District. The Statement of Activities presents a comparison between direct expenditures and program revenues for each program or function of the District's governmental activities.

Direct expenditures are those that are specifically associated with a service, program or department and therefore, clearly identifiable to a particular function. Program revenues include both charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The comparison of direct expenditures with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. Separate financial statements are provided for Governmental Funds. Major individual governmental funds are reported as separate columns in the Funds Financial Statements.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

A major fund is defined as the District's General Fund as well as any other fund where the assets, liabilities, revenues or expenditures of that fund are at least ten percent of the corresponding total for all governmental funds since the District has no enterprise funds. The District's management may select as a major fund, any other fund not meeting the above criteria if they believe the fund is of particular importance to the user of the financial statements. The District's General Fund is a major fund. Each major fund is presented in a separate column. The remaining special revenue funds listed in the table of contents are nonmajor funds.

Since capital assets are concerned only with the measurement of financial position as of the date of the end of the reporting period, these assets are not reported in fund financial statements. They are included in the government-wide financial statements.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds. The District reports the following major Governmental funds:

General Fund – The General Fund is the general operating fund. The General Fund accounts for all financial resources except those required to be accounted for in another fund.

Construction and Building – The Construction and Building Fund is a special revenue fund and reports all costs of maintaining, improving, or repairing Library buildings.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The District also reports the following nonmajor Governmental funds:

Building and Grounds Improvements Fund - The Building and Grounds Fund is a special revenue fund and reports all costs of maintaining, improving or repairing Library grounds.

Illinois Municipal Retirement Fund – The IMRF Fund is a special revenue fund and accounts for the District’s share of retirement benefit costs for employees.

Social Security Fund – The FICA Fund is a special revenue fund and accounts for the District’s FICA property tax revenue.

Audit Fund – The Audit Fund was established to account for audit fees and the annual property taxes specifically levied to fund those costs.

Liability Insurance – The Liability Insurance Fund is a special revenue fund and is used for paying legal liability and risk management related expenditures of the District.

Working Capital Fund – The Working Capital Fund is used to cover all of the District’s short-term expenses.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner on which these funds are budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance and (b) demonstrate the source and use of liquid resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental columns, (due mainly to the inclusion of capital asset and long-term debt activity in the government-wide presentation) a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies (continued)

compensated absences, termination benefits, pension costs, and claims and judgments, are recorded only when payment is due.

Budgeting (Appropriation)

The District prepared its budget for all governmental fund types in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois.

Capital Assets

Capital Assets, including land, buildings, land improvements, furniture & equipment and books and materials in excess of \$1,000, are reported in the government-wide financial statements. They are recorded at actual or estimated historical cost. Donated assets are recorded at estimated fair market value. Normal maintenance and repairs are not capitalized. Capital assets are depreciated in the government-wide financial statements using the straight-line method over the following useful lives:

Buildings	30 years
Land Improvements	20 years
Furniture & Equipment	3-7 years
Books and Materials	7 years

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net Investment in Capital Assets* consists of capital assets, net of accumulated depreciation/amortization as reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on assets used either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the policy of the District to consider restricted net position to have been depleted before unrestricted net position is applied.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Fund Equity

The District's fund balances are required to be reported using five separate classifications as listed below. The district may not utilize each classification in a given fiscal year.

Non-Spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact. This classification may include inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Library District (the highest level of decision-making authority for the Library District). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Library District's adopted policy, only the District may assign amounts for specific purposes.

Unassigned – all other spendable amounts; positive amounts are reported only in the general fund.

The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget.

The fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of trustees through adoption or amendment of the budget as intended for a specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the Library District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and report those estimates.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Risk Management

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, worker's compensation, illnesses of employees, and public official's liability. These risks are covered by commercial insurance purchased from an insurance agency. Settled claims from these risks have not exceeded the insurance coverage in the fiscal year ended June 30, 2023 or the prior three fiscal years.

Compensated Absences

The District's personnel policy permits employees to accumulate earned but unused vacation and sick pay benefits. Accrued vacation and sick pay is recorded in the General Fund when payable upon retirement or resignation if material. In the government-wide financial statements, accrued vacation is recorded as earned.

2. Deposits and Investments

Cash and Cash Equivalents

Cash deposits consist of checking accounts that are carried at cost. At year-end, the carrying amount of the District's Cash balance was \$3,118,513 and the bank balance was \$3,298,242. The district has committed funds in the General Fund for ongoing renovations to the library facility.

Certificates of Deposit

The District has investments held in certificate of deposit accounts that amount to \$53,133.

Custodial Credit Risk - Custodial Credit Risk is the risk that in the event of a bank failure, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District does not have a deposit policy for custodial credit risk.

Concentration of Credit Risk - The District places no limit on the amount it may invest in any one issuer.

Credit Risk - State Statutes authorize the District to invest in direct and general obligations of the United States of America, obligations issued or guaranteed by direct instrumentalities or agencies of the United States of America, pre-refunded municipal obligations, direct and general obligations of any state, interest-bearing demand or time deposits, or interest in money market portfolios issued by state banks or trust companies or national banking associations or savings and loan associations that are continuously and fully insured, corporate debt that is guaranteed by any corporation that is rated by Moody's and S&P in their two highest rating categories, repurchase agreements with maturities of 30 days or less, prime commercial paper of a United States corporation, public housing bonds issued by public agencies, shares of a diversified open-end management investment company, or state pooled investment funds.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements
June 30, 2023

3. Property Taxes

Property (Real Estate) taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2022 tax levy was passed by the Board of Trustees on September 12, 2022 and attached as an enforceable lien on the property as of the preceding January 1. The taxes extended by Will County become due and collectible in the form of two billings. The first billing is mailed by the County on or about June 1 and is due within 30 days, that billing is based on the prior year tax extension. The second billing is mailed on or about September 1 and is due within 30 days, that billing is based on the actual extension for 2022. Past due taxes are subject to penalties and interest. The County Collector remits to the District its respective share of taxes collected. The District receives the remittances from the County Treasurer approximately one month after collection.

It is the District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year in which the majority of the levy is collected. Accordingly, taxes receivable, net of allowance for uncollectible amounts are included in the balance sheet upon enactment of the annual tax levy but the recognition of revenue is deferred until the following fiscal year.

4. Capital Assets

Capital Asset activity for the fiscal year ended June 30, 2023 is as follows:

	Balance <u>July 1, 2022</u>	Additions	Deletions	Balance <u>June 30, 2023</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 582,664	\$ -	\$ -	\$ 582,664
Construction in Progress	<u>164,701</u>	<u>-</u>	<u>164,701</u>	<u>-</u>
Total Capital Assets, Not Being Depreciated	<u>747,365</u>	<u>-</u>	<u>164,701</u>	<u>582,664</u>
Capital Assets, Being Depreciated				
Land Improvements	358,372	-	-	358,372
Building	8,322,785	1,422,659	-	9,745,444
Furniture & Equipment	2,022,264	129,195	1,870,664	280,795
Books & Materials	<u>2,676,861</u>	<u>-</u>	<u>1,789,076</u>	<u>887,785</u>
Total Capital Assets, Being Depreciated	<u>13,380,282</u>	<u>1,551,854</u>	<u>3,659,740</u>	<u>11,272,396</u>
Less: Accumulated Depreciation				
Land Improvements	288,830	13,895	-	302,725
Building	5,556,720	277,426	-	5,834,146
Furniture & Equipment	1,940,150	26,419	1,870,664	95,905
Books & Materials	<u>2,539,088</u>	<u>57,777</u>	<u>1,789,076</u>	<u>807,789</u>
Total Accumulated Depreciation	<u>10,324,788</u>	<u>375,517</u>	<u>3,659,740</u>	<u>7,040,565</u>
Total Capital Assets, Being Depreciated, Net	<u>3,055,494</u>	<u>1,176,337</u>	<u>-</u>	<u>4,231,831</u>
Governmental Activities Total Capital Assets, Net	<u>\$ 3,802,859</u>	<u>\$ 1,176,337</u>	<u>\$ 164,701</u>	<u>\$ 4,814,495</u>

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements
June 30, 2023

4. Capital Assets (continued)

As of June 30, 2020, the District has not capitalized its books and periodicals since the collection is held for public exhibition, education or research in furtherance of public service, rather than financial gain. For the fiscal year ending June 30, 2023, depreciation expense of \$375,517 was charged to the District's Cultural and Recreation Governmental activity.

5. Long-Term Obligations

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2023.

	Balance <u>July 1, 2022</u>	Issuances	Retirements	Balance <u>June 30, 2023</u>	Due Within <u>One Year</u>
Net Pension Liability	\$ 313,766	\$ 1,020,767	\$ -	\$ 1,334,533	\$ -
Compensated Absences	92,082	1,415	-	93,497	-
Total Long-Term Obligations	<u>\$ 405,848</u>	<u>\$ 1,022,182</u>	<u>\$ -</u>	<u>\$ 1,428,030</u>	<u>\$ -</u>

The following table shows the legal debt margin for the District:

2022 Assessed Valuation	<u>\$ 1,635,896,667</u>
Statutory Debt Limitation (2.875%)	\$ 47,032,029
Less: Outstanding General Obligation Bonds	<u>-</u>
Legal Debt Margin	<u>\$ 47,032,029</u>

6. 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-District 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

The District participates in the Regular Plan (RP).

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

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

6. Defined Benefit Pension Plan (continued)

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.

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, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	30
Inactive Plan Members entitled to but not yet receiving benefits	36
Active Plan Members	<u>27</u>
Total	<u><u>93</u></u>

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 Districts 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 for calendar year 2022 was 12.93%. For the calendar year 2022, the District contributed \$157,306 to the plan. 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.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements
June 30, 2023

6. Defined Benefit Pension Plan (continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
- Mortality (for non-disabled retirees) the Pub-2010, Amount-weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- 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-2020.
- 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-2020
- 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 weighing 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% -9.90%
Cash Equivalents	1.00%	4.00%
Total	<u>100.00%</u>	

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements
June 30, 2023

6. Defined Benefit Pension Plan (continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting Single Discount Rate is 7.25%.

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios is presented as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances Beginning at 1/1/2022	<u>\$ 5,093,221</u>	<u>\$ 4,779,455</u>	<u>\$ 313,766</u>
Charges for the year:			
Service Cost	100,556	-	100,556
Interest	362,014	-	362,014
Actuarial Experience	224,576	-	224,576
Assumption Changes	-	-	-
Contributions - Employer	-	157,306	(157,306)
Contributions - Employee	-	54,747	(54,747)
Net Investment Income	-	(589,420)	589,420
Benefit Payments from Trust	(300,417)	(300,417)	-
Other (Net Transfer)	-	43,746	(43,746)
Net Changes	<u>386,729</u>	<u>(634,038)</u>	<u>1,020,767</u>
Balances Ending at 12/31/2022	<u>\$ 5,479,950</u>	<u>\$ 4,145,417</u>	<u>\$ 1,334,533</u>

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements
June 30, 2023

6. Defined Benefit Pension Plan (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<u>1% Lower</u> <u>(6.25%)</u>	<u>Current</u> <u>(7.25%)</u>	<u>1% Higher</u> <u>(8.25%)</u>
Total Pension Liability	\$ 6,181,210	\$ 5,479,950	\$ 4,943,295
Less: Plan Fiduciary Net Position	<u>4,145,417</u>	<u>4,145,417</u>	<u>4,145,417</u>
Net Pension Liability/Asset	<u>\$ 2,035,793</u>	<u>\$ 1,334,533</u>	<u>\$ 797,878</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the District recognized pension expense of \$55,608. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 218,380	\$ -
Changes of assumptions	-	6,009
Net difference between projected and actual earnings on pension plan investments	<u>747,450</u>	<u>431,766</u>
Total Deferred Amounts to be recognized in pension expense in future periods	965,830	437,775
Pension Contributions made subsequent to the Measurement Date	<u>70,291</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,036,121</u>	<u>\$ 437,775</u>

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements
June 30, 2023

6. Defined Benefit Pension Plan (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Net Deferred</u> <u>Outflows of</u> <u>Resources</u>
2021	\$ 89,972
2022	126,438
2023	124,784
2024	186,861
2025	-
Thereafter	-
Total	<u>\$ 528,055</u>

7. Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2023, is as follows:

<u>Funds</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General	\$ 147,702	\$ -
Construction and Building	-	141,842
Building and Grounds	-	10,957
Working Capital	<u>5,097</u>	<u>-</u>
Total	<u>\$ 152,799</u>	<u>\$ 152,799</u>

8. Contracts and Commitments

On June 15, 2022, the District signed an agreement in the amount of \$1,208,200 for the renovation of the library to be completed. At the end of the fiscal year, \$50,417 was the remaining balance for the projects.

REQUIRED SUPPLEMENTARY INFORMATION

New Lenox Public Library District, Illinois

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Calendar Year Ended December 31,

(schedule to be built prospectively from 2014)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 100,556	\$ 87,953	\$ 85,714	\$ 82,294	\$ 84,498	\$ 84,821	\$ 84,949	\$ 86,609	\$ 94,808
Interest	362,014	338,622	331,976	315,838	332,919	334,744	323,485	305,322	275,018
Differences Between Expected and Actual Experience	224,576	168,502	24,727	90,251	(343,060)	1,745	11,847	108,728	87,827
Changes of Assumptions	-	-	(87,780)	-	125,331	(158,399)	(21,834)	-	180,163
Benefit Payments, Including Refunds	(300,417)	(257,053)	(271,124)	(263,871)	(298,386)	(275,780)	(267,000)	(245,689)	(189,608)
Net Change in Total Pension Liability	386,729	338,024	83,513	224,512	(98,698)	(12,869)	131,447	254,970	448,208
Total Pension Liability - Beginning	5,093,221	4,755,197	4,671,684	4,447,172	4,545,870	4,558,739	4,427,292	4,172,322	3,724,114
Total Pension Liability - Ending	<u>\$ 5,479,950</u>	<u>\$ 5,093,221</u>	<u>\$ 4,755,197</u>	<u>\$ 4,671,684</u>	<u>\$ 4,447,172</u>	<u>\$ 4,545,870</u>	<u>\$ 4,558,739</u>	<u>\$ 4,427,292</u>	<u>\$ 4,172,322</u>
Plan Fiduciary Net Position									
Contributions -Employer	\$ 157,306	\$ 157,650	\$ 140,952	\$ 112,994	\$ 130,803	\$ 127,988	\$ 127,574	\$ 130,166	\$ 119,087
Contributions - Employee	54,747	47,358	41,729	39,725	39,294	38,269	36,520	36,891	35,747
Net Investment Income	(589,420)	699,503	544,697	624,585	(241,479)	642,323	228,566	15,646	182,143
Benefit Payments, Including Refunds	(300,417)	(257,053)	(271,124)	(263,871)	(298,386)	(275,780)	(267,000)	(245,689)	(189,608)
Net Transfer	43,746	6,793	(80,922)	19,540	(309,394)	(97,705)	29,475	200,290	17,826
Net Change in Plan Fiduciary Net Position	(634,038)	654,251	375,332	532,973	(679,162)	435,095	155,135	137,304	165,195
Plan Fiduciary Net Position - Beginning	4,779,455	4,125,204	3,749,872	3,216,899	3,896,061	3,460,966	3,305,831	3,168,527	3,003,332
Plan Fiduciary Net Position - Ending	<u>\$ 4,145,417</u>	<u>\$ 4,779,455</u>	<u>\$ 4,125,204</u>	<u>\$ 3,749,872</u>	<u>\$ 3,216,899</u>	<u>\$ 3,896,061</u>	<u>\$ 3,460,966</u>	<u>\$ 3,305,831</u>	<u>\$ 3,168,527</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 1,334,533</u>	<u>\$ 313,766</u>	<u>\$ 629,993</u>	<u>\$ 921,812</u>	<u>\$ 1,230,273</u>	<u>\$ 649,809</u>	<u>\$ 1,097,773</u>	<u>\$ 1,121,461</u>	<u>\$ 1,003,795</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.65 %	93.84 %	86.75 %	80.27 %	72.34 %	85.71 %	75.92 %	74.67 %	75.94 %
Covered-Valuation Payroll	\$ 1,216,595	\$ 1,052,402	\$ 927,314	\$ 882,772	\$ 873,186	\$ 850,420	\$ 811,538	\$ 819,858	\$ 780,252
Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	109.69 %	29.81 %	67.94 %	104.42 %	140.89 %	76.41 %	135.27 %	136.79 %	128.65 %

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois

Schedule of Employer Contributions - Illinois Municipal Retirement Fund

Last Ten Calendar Years

(schedule to be built prospectively from 2014)

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency / (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 116,960	\$ 119,087	\$ (2,127)	\$ 780,252	15.26 %
2015	121,995	130,166	(8,171)	819,858	15.88 %
2016	127,754	127,574	-	811,538	15.72 %
2017	127,988	127,988	-	850,420	15.05 %
2018	130,803	130,803	-	873,186	14.98 %
2019	112,995	112,994	1	882,772	12.80 %
2020	140,952	140,952	-	927,314	15.20 %
2021	157,650	157,650	-	1,052,402	14.98 %
2022	157,306	157,306	-	1,216,595	12.93 %

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues:			
Property Taxes	\$ 3,183,720	\$ 3,160,667	\$ (23,053)
Replacement Taxes	20,000	51,865	31,865
Grants	54,349	130,795	76,446
Fines and Fees	21,800	39,706	17,906
Rental	500	225	(275)
Donations	3,700	882	(2,818)
Interest	2,100	44,802	42,702
Other Revenues	<u>3,000</u>	<u>5,876</u>	<u>2,876</u>
 Total Revenues	 <u>3,289,169</u>	 <u>3,434,818</u>	 <u>145,649</u>
 Expenditures:			
Current	3,572,500	2,399,998	(1,172,502)
Capital Outlay	<u>2,950,000</u>	<u>1,454,651</u>	<u>(1,495,349)</u>
 Total Expenditures	 <u>6,522,500</u>	 <u>3,854,649</u>	 <u>(2,667,851)</u>
 Net Change in Fund Balance	 <u>\$ (3,233,331)</u>	 (419,831)	 <u>\$ 2,813,500</u>
 Fund Balance, Beginning of Year,		 <u>3,310,462</u>	
 Fund Balance, End of Year		 <u>\$ 2,890,631</u>	

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
(Deficit) - Budget and Actual - Construction and Building Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 326,064	\$ 323,131	\$ (2,933)
Total Revenues	326,064	323,131	(2,933)
Expenditures:			
Current:			
Utilities	135,000	84,538	(50,462)
Trash Disposal	4,000	1,614	(2,386)
Consumables	50,000	11,929	(38,071)
Tools & Equipment	30,000	735	(29,265)
Cleaning Service	60,000	37,080	(22,920)
Security System	30,000	1,708	(28,292)
Fire Protection	10,000	1,939	(8,061)
Capital Outlay	115,000	37,789	(77,211)
Total Expenditures	434,000	177,332	(256,668)
Net Change in Fund Balance	\$ (107,936)	145,799	\$ 253,735
Fund Balance, Beginning of Year		(165,859)	
Fund Balance (Deficit), End of Year		\$ (20,060)	

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois

Notes to the Required Supplementary Information
Year Ended June 30, 2023

1. Stewardship, Compliance, and Accountability

A. Budgetary Basis of Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on August 8, 2022 and it was not amended after passage. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

B. Budgets and Budgetary Information

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

1. Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Library Director, become the recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
2. Notice is published in the paper and online that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public meeting after thirty days have passed.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10 percent of the total budget between budget items within the fund; however, the Board of Commissioners must approve any revisions that alter the total disbursements of any fund.

C. Deficit Fund Balances

The Construction and Building Fund reported a deficit fund balance of \$20,060.

New Lenox Public Library District, Illinois

Notes to the Required Supplementary Information
Year Ended June 30, 2023

2. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate

Valuation Date

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2022 Contribution Rates

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	<p>For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.</p> <p>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-2020.</p> <p>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-2020.</p>

Other Information

There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

New Lenox Public Library District, Illinois

Schedule of Expenditures - Budget and Actual - General Fund
Year Ended June 30, 2023

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance Over</u> <u>(Under)</u>
Expenditures			
Salaries	\$ 1,700,000	\$ 1,383,669	\$ (316,331)
Health Insurance	200,000	134,282	(65,718)
Books	170,000	207,952	37,952
Adult Materials	80,000	26,807	(53,193)
Teen Materials	75,000	16,638	(58,362)
Adult Programs	37,500	10,779	(26,721)
Teen Programs	37,500	18,068	(19,432)
Office Supplies	15,000	4,691	(10,309)
Outreach (CS)	-	9,720	9,720
Processing Supplies	25,000	9,971	(15,029)
License Fees/ Maint.	250,000	55,028	(194,972)
Computer Hardware	200,000	41,513	(158,487)
Library Sale Items	-	247	247
Electronic Database	-	43,776	43,776
Consultant Fees	-	14,514	14,514
Facility Renovations and Furniture	2,750,000	1,413,139	(1,336,861)
Digital Media Lab	-	7,544	7,544
Telephone	30,000	12,484	(17,516)
Computer Line	7,500	5,251	(2,249)
Printers	5,000	-	(5,000)
Copy Machine	50,000	22,308	(27,692)
Postage	10,000	2,875	(7,125)
Library Special Events	-	5,424	5,424
Travel & Seminars	-	4,331	4,331
Continuing Education	25,000	8,797	(16,203)
Dues	-	3,685	3,685
POS Fees	-	6,044	6,044
Lost Material Reimbursement	-	2,041	2,041
Copy Paper	-	3,602	3,602
Consortium Fees	40,000	31,841	(8,159)
Legal Fees and Notices	30,000	6,167	(23,833)
Friends of the Library Disbursements	-	1,697	1,697
Contingency	250,000	34,640	(215,360)
Worker's Compensation	100,000	2,893	(97,107)
Unemployment Compensation	-	1,546	1,546
IMRF Expense	225,000	148,499	(76,501)
FICA Expense	150,000	102,722	(47,278)
Audit Expense	60,000	25,480	(34,520)
Insurance Expense	-	23,984	23,984
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 6,522,500	\$ 3,854,649	\$ (2,667,851)

New Lenox Public Library District, Illinois

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Building and Grounds	IMRF	FICA	Audit	Liability Insurance	Working Capital	
Assets							
Cash and Investments	\$ 458,070	\$ -	\$ -	\$ -	\$ -	\$ 202,033	\$ 660,103
Property Taxes Receivable	-	825	825	825	825	-	3,300
Due from Other Funds	-	-	-	-	-	5,097	5,097
Total Assets	\$ 458,070	\$ 825	\$ 825	\$ 825	\$ 825	\$ 207,130	\$ 668,500
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Due to Other Funds	\$ 10,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,957
Total Liabilities	10,957	-	-	-	-	-	10,957
Deferred Inflows of Resources:							
Unavailable Property Taxes	\$ -	\$ 645	\$ 645	\$ 645	\$ 645	\$ -	\$ 2,580
Total Deferred Inflows of Resources	-	645	645	645	645	-	2,580
Fund Balances:							
Restricted for:							
Debt Service	-	-	-	-	-	-	-
Building and Grounds	447,113	-	-	-	-	-	447,113
Employee Benefits	-	180	180	-	-	-	360
Audit	-	-	-	180	-	-	180
Insurance	-	-	-	-	180	-	180
Working Capital	-	-	-	-	-	207,130	207,130
Total Fund Balances	447,113	180	180	180	180	207,130	654,963
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 458,070	\$ 825	\$ 825	\$ 825	\$ 825	\$ 207,130	\$ 668,500

New Lenox Public Library District, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Building and Grounds	IMRF	FICA	Audit	Liability Insurance	Working Capital	
Revenues							
Property Taxes	\$ -	\$ 1,328	\$ 1,328	\$ 1,328	\$ 1,328	\$ -	\$ 5,312
Impact Fees	24,685	-	-	-	-	-	24,685
Interest	10,226	-	-	-	-	2,473	12,699
Total Revenues	34,911	1,328	1,328	1,328	1,328	2,473	42,696
Expenditures							
Current:							
Culture and Recreation	-	1,199	1,199	1,199	1,199	-	4,796
Capital Outlay	86,245	-	-	-	-	-	86,245
Total Expenditures	86,245	1,199	1,199	1,199	1,199	-	91,041
Net Change in Fund Balance	(51,334)	129	129	129	129	2,473	(48,345)
Fund Balance, Beginning of Year	498,447	51	51	51	51	204,657	703,308
Fund Balance, End of Year	\$ 447,113	\$ 180	\$ 180	\$ 180	\$ 180	\$ 207,130	\$ 654,963

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Building and Grounds Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Builder Contributions	\$ -	\$ 24,685	\$ 24,685
Interest and Investment Income	275	10,226	9,951
Total Revenues	275	34,911	34,636
Expenditures:			
Current:			
Capital Outlay	150,000	86,245	(63,755)
Total Expenditures	150,000	86,245	(63,755)
Net Change in Fund Balance	\$ (149,725)	(51,334)	\$ 98,391
Fund Balance, Beginning of Year		498,447	
Fund Balance, End of Year		\$ 447,113	

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Illinois Municipal Retirement Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 1,672	\$ 1,328	\$ (344)
Total Revenues	1,672	1,328	(344)
Expenditures:			
Current:			
IMRF Expenses	1,500	1,199	(301)
Total Expenditures	1,500	1,199	(301)
Net Change in Fund Balance	\$ (172)	129	\$ (43)
Fund Balance, Beginning of Year		51	
Fund Balance, End of Year		\$ 180	

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Social Security Fund
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues:			
Property Taxes	\$ 1,672	\$ 1,328	\$ (344)
Total Revenues	<u>1,672</u>	<u>1,328</u>	<u>(344)</u>
Expenditures:			
Current:			
FICA Expenses	<u>1,500</u>	<u>1,199</u>	<u>(301)</u>
Total Expenditures	<u>1,500</u>	<u>1,199</u>	<u>(301)</u>
Net Change in Fund Balance	<u>\$ 172</u>	129	<u>\$ (43)</u>
Fund Balance, Beginning of Year		<u>51</u>	
Fund Balance, End of Year		<u>\$ 180</u>	

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Audit Fund
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues:			
Property Taxes	\$ 1,672	\$ 1,328	\$ (344)
Total Revenues	<u>1,672</u>	<u>1,328</u>	<u>(344)</u>
Expenditures:			
Current:			
Audit and Accounting	<u>1,500</u>	<u>1,199</u>	<u>(301)</u>
Total Expenditures	<u>1,500</u>	<u>1,199</u>	<u>(301)</u>
Net Change in Fund Balance	<u>\$ 172</u>	129	<u>\$ (43)</u>
Fund Balance, Beginning of Year		<u>51</u>	
Fund Balance, End of Year		<u>\$ 180</u>	

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Liability Insurance Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 1,672	\$ 1,328	\$ (344)
Total Revenues	1,672	1,328	(344)
Expenditures:			
Current:			
Insurance	1,600	1,199	(401)
Total Expenditures	1,600	1,199	(401)
Net Change in Fund Balance	\$ 72	129	\$ 57
Fund Balance, Beginning of Year		51	
Fund Balance, End of Year		\$ 180	

New Lenox Public Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Working Capital Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Interest and Investment Income	\$ 50	\$ 2,473	\$ 2,423
Total Revenues	50	2,473	2,423
Expenditures:			
Current:			
Miscellaneous Expenditures	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	\$ 50	2,473	\$ 2,423
Fund Balance, Beginning of Year		204,657	
Fund Balance, End of Year		\$ 207,130	

OTHER SCHEDULE

New Lenox Public Library District, Illinois

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections

	Last Five Levy Years				
	2022	2021	2020	2019	2018
Assessed Valuations					
Will County	\$ 1,635,896,667	\$ 1,526,919,121	\$ 1,455,872,990	\$ 1,397,599,934	\$ 1,330,060,837
	Rate	Rate	Rate	Rate	Rate
General	0.1904	0.1920	0.1953	0.1323	0.1339
Municipal Retirement	0.0001	0.0001	0.0001	0.0001	0.0001
Social Security	0.0001	0.0001	0.0001	0.0001	0.0001
Liability Insurance	0.0001	0.0001	0.0001	0.0001	0.0001
Audit	0.0001	0.0001	0.0001	0.0001	0.0001
Library Building & Site	0.0195	0.0196	0.0200	0.0170	0.0175
Debt Service	-	-	-	-	0.0721
Total Rate	0.2103	0.2120	0.2157	0.1497	0.2239
	Amount	Amount	Amount	Amount	Amount
General	\$ 3,114,747	\$ 2,931,685	\$ 2,843,320	\$ 1,849,025	\$ 1,780,951
Municipal Retirement	1,636	1,527	1,456	1,398	1,330
Social Security	1,636	1,527	1,456	1,398	1,330
Liability Insurance	1,636	1,527	1,456	1,398	1,330
Audit	1,636	1,527	1,456	1,398	1,330
Library Building & Site	319,000	299,276	291,174	237,592	232,761
Debt Service	-	-	-	-	958,974
Total Tax Extension	\$ 3,440,291	\$ 3,237,069	\$ 3,140,318	\$ 2,092,207	\$ 2,978,006
Tax Collections to Date	\$ 1,706,137	\$ 3,233,218	\$ 3,137,565	\$ 2,091,496	\$ 2,977,145
Percent of Extension Collected	49.59 %	99.88 %	99.91 %	99.97 %	99.97 %