

PARK FOREST PUBLIC LIBRARY,
ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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PARK FOREST PUBLIC LIBRARY, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Library's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

December 12, 2023

Members of the Library Board of Trustees
Park Forest Public Library
Park Forest, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities of the Park Forest Public Library (the Library), Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Library'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 of the Park Forest Public Library, Illinois, as of June 30, 2023, and the respective changes in financial position for the year then 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 Library, 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 Library'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 Library'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 Library'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and GASB-required pension, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Park Forest Public Library, Illinois
December 12, 2023

Required Supplementary Information – Continued

Management has omitted a Management’s Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park Forest Public Library, Illinois’ basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

June 30, 2023

See Following Page

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

June 30, 2023

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 6,454,860 |
| Receivables - Net of Allowances | |
| Taxes | 993,187 |
| Accounts Receivable | 72,925 |
| Prepays | 17,196 |
| Total Current Assets | <u>7,538,168</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Depreciable | 3,163,532 |
| Accumulated Depreciation | <u>(2,123,543)</u> |
| Total Noncurrent Assets | <u>1,039,989</u> |
| Total Assets | <u>8,578,157</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | <u>361,582</u> |
| Total Assets and Deferred Outflows of Resources | <u>8,939,739</u> |

The notes to the financial statements are an integral part of this statement.

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | \$ 49,407 |
| Accrued Payroll | 14,193 |
| Compensated Absences Payable | 3,243 |
| Total Current Liabilities | <u>66,843</u> |
| Noncurrent Liabilities | |
| Net Pension Liability - IMRF | 373,769 |
| Compensated Absences Payable | 12,974 |
| Total Noncurrent Liabilities | <u>386,743</u> |
| Total Liabilities | <u>453,586</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 443,500 |
| Deferred Items - IMRF | 6,860 |
| Total Deferred Inflows of Resources | <u>450,360</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>903,946</u> |
| NET POSITION | |
| Investment in Capital Assets | 1,039,989 |
| Restricted - FICA | 48,189 |
| Restricted - IMRF | 105,459 |
| Unrestricted | <u>6,842,156</u> |
| Total Net Position | <u><u>8,035,793</u></u> |

The notes to the financial statements are an integral part of this statement.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended June 30, 2023**

| | Program Revenues | | Net |
|----------------------------------|----------------------------|-----------------------------------|---|
| | Charges for Services | Operating Grants/ Donations | (Expenses)/ Revenues and Changes in Net Position |
| Expenses | | | |
| Governmental Activities | | | |
| Library Services | <u>\$ 1,661,842</u> | <u>157,878</u> | <u>70,256</u> |
| | | | <u>(1,433,708)</u> |
| General Revenues | | | |
| Taxes | | | |
| Property Taxes | | | 1,754,267 |
| Intergovernmental - Unrestricted | | | |
| Replacement Taxes | | | 18,080 |
| Interest | | | 191,803 |
| | | | <u>1,964,150</u> |
| Change in Net Position | | | 530,442 |
| Net Position - Beginning | | | <u>7,505,351</u> |
| Net Position - Ending | | | <u><u>8,035,793</u></u> |

The notes to the financial statements are an integral part of this statement.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Balance Sheet - Governmental Fund
June 30, 2023**

| | <u>General</u> |
|--|-----------------------------|
| ASSETS | |
| Cash and Investments | \$ 6,454,860 |
| Receivables - Net of Allowances | |
| Taxes | 993,187 |
| Accounts Receivable | 72,925 |
| Prepays | <u>17,196</u> |
| Total Assets | <u><u>7,538,168</u></u> |
| LIABILITIES | |
| Accounts Payable | 49,407 |
| Accrued Payroll | <u>14,193</u> |
| Total Liabilities | 63,600 |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | <u>443,500</u> |
| Total Liabilities and Deferred Inflows of Resources | <u><u>507,100</u></u> |
| FUND BALANCES | |
| Nonspendable | 17,196 |
| Restricted | 153,648 |
| Assigned | 50,000 |
| Unassigned | <u>6,810,224</u> |
| Total Fund Balances | <u><u>7,031,068</u></u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u><u>7,538,168</u></u> |

The notes to the financial statements are an integral part of this statement.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

June 30, 2023

| | |
|---|-------------------------|
| Total Fund Balances | \$ 7,031,068 |
| Amounts reported in the Statement of Net Position are different because: | |
| Capital assets are not financial resources and therefore, are not reported in the funds. | 1,039,989 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF | 354,722 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Net Pension Liability - IMRF | (373,769) |
| Compensated Absences Payable | <u>(16,217)</u> |
| Net Position | <u><u>8,035,793</u></u> |

The notes to the financial statements are an integral part of this statement.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2023**

| | <u>General</u> |
|-----------------------------|-------------------------|
| Revenues | |
| Taxes | \$ 1,754,267 |
| Intergovernmental | 78,041 |
| Charges for Services | 157,679 |
| Fines and Forfeitures | 199 |
| Interest | 191,803 |
| Miscellaneous | 10,295 |
| Total Revenues | <u>2,192,284</u> |
| Expenditures | |
| Library Services | 1,498,384 |
| Capital Outlay | 443,266 |
| Total Expenditures | <u>1,941,650</u> |
| Net Change in Fund Balances | 250,634 |
| Fund Balances - Beginning | <u>6,780,434</u> |
| Fund Balances - Ending | <u><u>7,031,068</u></u> |

The notes to the financial statements are an integral part of this statement.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended June 30, 2023

| | |
|---|-----------------------|
| Net Change in Fund Balances | \$ 250,634 |
| Amounts reported in the Statement of Activities are different because: | |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Capital Outlays | 353,424 |
| Depreciation Expense | (98,092) |
| The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Change in Deferred Items - IMRF | 967,805 |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. | |
| Change in Net Pension Liability - IMRF | (942,432) |
| Change in Compensated Absences Payable | <u>(897)</u> |
| Change in Net Position | <u>530,442</u> |

The notes to the financial statements are in integral part of this statement.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Park Forest Public Library (the Library) is located in Park Forest, Illinois. The Library was organized to provide cultural and library services to local residents.

The basic financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The Library is governed by a publicly elected seven-member board of trustees. The board of trustees selects management staff and directs the affairs of the Library.

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds). The Library only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities are (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library's net position is reported in three parts: investment in capital assets, restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, interest, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The net costs (by function) are normally covered by general revenue (property and replacement taxes, certain intergovernmental revenues, interest, etc.).

The Library does not allocate indirect costs.

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental fund of the Library:

General Fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus. The accounting objectives of the "economic resources" measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. In the fund financial statements, the "current financial resources" measurement focus is utilized.

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

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Library’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and grants.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost from \$10,000, depending on asset type, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

| | |
|---------------------------|---------------|
| Building and Improvements | 20 - 50 Years |
| Furniture and Equipment | 5 - 50 Years |

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

Long-Term Obligations

In the government-wide financial statements long-term obligations are reported as liabilities in the governmental activities statement of net position.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the governmental fund. Budget amounts were amended during the year by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The budget is prepared by fund, function, department and object, and includes information on the past year, current year budget, current year estimates and requested budget for the next fiscal year. The proposed budget is presented to the Board of Trustees for review. The Board of Trustees holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. Any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. There was one budget amendment approved in the current fiscal year.

NOTE 3 – PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills that are prepared by Cook County are issued on or about February 1st and July 1st, and are payable in two installments, on or about March 1st and August 1st. Tax bills that are prepared by Will County are issued on or about June 1st and are payable in two installments, on or about July 1st and September 1st.

NOTE 4 – DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments."

Permitted Deposits and Investments – Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$1,664,922 and the bank balances totaled \$1,663,922. Additionally, at year-end, the Library has \$4,789,938 invested in the Illinois Funds, which has an average maturity of less than one year.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Library to limit the Library's investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. In addition, the policy requires the Library's investment portfolio to be sufficiently liquid to enable the Library to meet all operating requirements as they come due.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy states the Library will limit its exposure to credit risk by primarily investing in securities guaranteed explicitly and implicitly by the United States Government and Illinois Funds. At year-end, the Library's investments in the Illinois Funds were rated AAA by Fitch.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy states that the Library shall diversify its investments to the best of its ability based on the nature of the funds invested and cash flow needs of those funds. At year-end, the Library does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investment held by a third-party acting as the Library's agent separate from where the investment was purchased. At year-end, the Library's investments in the Illinois Funds are not subject to custodial credit risk.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 5 – CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|-------------------------------|-----------------------|--------------------|--------------|----------------------|
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | \$ 2,698,206 | 353,424 | - | 3,051,630 |
| Furniture and Equipment | 111,902 | - | - | 111,902 |
| | <u>2,810,108</u> | <u>353,424</u> | <u>-</u> | <u>3,163,532</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 1,913,549 | 98,092 | - | 2,011,641 |
| Furniture and Equipment | 111,902 | - | - | 111,902 |
| | <u>2,025,451</u> | <u>98,092</u> | <u>-</u> | <u>2,123,543</u> |
| Total Capital Assets | <u>784,657</u> | <u>255,332</u> | <u>-</u> | <u>1,039,989</u> |

Depreciation expense of \$98,092 was charged to the library services function.

NOTE 6 – LONG-TERM DEBT

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--------------------------------------|-----------------------|----------------|------------|--------------------|-----------------------------------|
| Compensated Absences | \$ 15,320 | 1,794 | 897 | 16,217 | 3,243 |
| Net Pension Liability/(Asset) - IMRF | (568,663) | 942,432 | - | 373,769 | - |
| | <u>(553,343)</u> | <u>944,226</u> | <u>897</u> | <u>389,986</u> | <u>3,243</u> |

The General Fund makes payments on the compensated absences and the net pension liability.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 7 – NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of June 30, 2023:

| | |
|--|----------------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 1,039,989 |
| Less Capital Related Debt: | <u> -</u> |
| Investment in Capital Assets | <u><u>1,039,989</u></u> |

NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 8 – FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

| | <u>General</u> |
|-------------------------|-------------------------|
| Fund Balances | |
| Nonspendable - Prepaids | \$ 17,196 |
| Restricted | |
| FICA | 48,189 |
| IMRF | <u>105,459</u> |
| | <u>153,648</u> |
| Assigned | |
| IRMA Deductible | <u>50,000</u> |
| Unassigned | <u>6,810,224</u> |
| Total Fund Balances | <u><u>7,031,068</u></u> |

NOTE 9 – CONTINGENT LIABILITIES

Litigation

The Library is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Library's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Library.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 10 – RISK MANAGEMENT

Intergovernmental Risk Management Agency (IRMA)

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the government's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program. The Library currently reports all its risk management activities in its General Fund.

The Library, through the Village, participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers compensation claim administration and litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village appoints one delegate along with an alternate delegate, to represent the Library on the Board of Directors. The Library does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Library's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

The Library is exposed to various risks of loss related to illnesses of employees. The Library has purchased commercial insurance for health claim risks. The monthly premiums are accounted for in the general fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years and there has not been any significant decrease in coverage over the past three fiscal years.

NOTE 11 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 11 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN –
Continued**

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

| | |
|---------------------|-----------|
| Active Plan Members | |
| Total | <u>14</u> |

A detailed breakdown of IMRF membership for the Village of Park Forest and Park Forest Public Library combined is available in the Village of Park Forest’s comprehensive annual financial report.

Contributions. As set by statute, the Library’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year ended June 30, 2023, the Library contribution was 7.82% of covered payroll.

Net Pension Liability. The Library’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.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 2.85% to 13.75% |
| Cost of Living Adjustments | 3.25% |
| Inflation | 2.25% |

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 11 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions- Continued. For nondisabled 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 weighting 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:

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 25.50% | 4.90% |
| Domestic Equities | 35.50% | 6.50% |
| International Equities | 18.00% | 7.60% |
| Real Estate | 10.50% | 6.20% |
| Blended | 9.50% | 6.25% - 9.90% |
| Cash and Cash Equivalents | 1.00% | 4.00% |

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN –
Continued**

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Library calculated using the discount rate as well as what the Library’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 770,314 | 373,769 | 53,679 |

Changes in the Net Pension Liability/(Asset)

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability/ (Asset) (A) - (B) |
|---|--------------------------------------|---------------------------------------|---|
| Balances at December 31, 2021 | \$ 4,345,147 | 4,913,810 | (568,663) |
| Changes for the year: | | | |
| Service Cost | 47,126 | - | 47,126 |
| Interest on the Total Pension Liability | 393,092 | - | 393,092 |
| Changes of Benefit Terms | - | - | - |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 104,179 | - | 104,179 |
| Changes of Assumptions | - | - | - |
| Contributions - Employer | - | 48,619 | (48,619) |
| Contributions - Employees | - | 22,421 | (22,421) |
| Net Investment Income | - | (513,031) | 513,031 |
| Benefit Payments, including Refunds of Employee Contributions | (251,666) | (251,666) | - |
| Other (Net Transfer) | - | 43,956 | (43,956) |
| Net Changes | 292,731 | (649,701) | 942,432 |
| Balances at December 31, 2022 | 4,637,878 | 4,264,109 | 373,769 |

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN –
Continued**

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended June 30, 2023, the Library recognized pension revenue of \$15,941. At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|---------|
| Difference Between Expected and Actual Experience | \$ 73,098 | (3,884) | 69,214 |
| Changes of Assumptions | - | (2,976) | (2,976) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 271,140 | - | 271,140 |
| Total Pension Expense to be Recognized in Future Periods | 344,238 | (6,860) | 337,378 |
| Pension Contributions Made Subsequent to the Measurement Date | 17,344 | - | 17,344 |
| Total Deferred Amounts Related to IMRF | 361,582 | (6,860) | 354,722 |

\$17,344 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024.

| Fiscal Year | Net Deferred Outflows of Resources |
|----------------|--|
| 2024 | \$ 5,574 |
| 2025 | 77,189 |
| 2026 | 95,466 |
| 2027 | 159,149 |
| 2028 | - |
| Thereafter | - |
| Total | 337,378 |

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Library provides no explicit benefit. Therefore, the Library has not recorded a liability as of June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

June 30, 2023

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015 | \$ 70,465 | \$ 72,652 | \$ 2,187 | \$ 578,876 | 12.55% |
| 2016 | 64,396 | 64,790 | 394 | 519,321 | 12.48% |
| 2017 | 67,966 | 67,746 | (220) | 546,787 | 12.39% |
| 2018 | 74,587 | 74,587 | - | 632,496 | 11.79% |
| 2019 | 65,591 | 65,591 | - | 616,319 | 10.64% |
| 2020 | 65,828 | 65,828 | - | 589,792 | 11.16% |
| 2021 | 61,508 | 61,508 | - | 517,546 | 11.88% |
| 2022 | 73,480 | 73,480 | - | 677,242 | 10.85% |
| 2023 | 41,314 | 41,314 | - | 528,157 | 7.82% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 21 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value, 20% Corridor |
| Inflation | 2.50% |
| Salary Increases | 2.85% to 13.75%, Including Inflation |
| Investment Rate of Return | 7.25% |
| Retirement Age | See the Notes to the Financial Statements |
| 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. |

Note:

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

PARK FOREST PUBLIC LIBRARY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2023

| | 12/31/2014 | 12/31/2015 |
|---|------------|------------|
| Total Pension Liability | | |
| Service Cost | \$ 65,803 | 55,267 |
| Interest | 244,180 | 188,282 |
| Changes in Benefit Terms | - | - |
| Differences Between Expected and Actual Experience | (41,398) | (32,569) |
| Change of Assumptions | 143,099 | 7,320 |
| Benefit Payments, Including Refunds of Member Contributions | (175,629) | (159,514) |
| Net Change in Total Pension Liability | 236,055 | 58,786 |
| Total Pension Liability - Beginning | 3,313,057 | 3,549,112 |
| Total Pension Liability - Ending | 3,549,112 | 3,607,898 |
| Plan Fiduciary Net Position | | |
| Contributions - Employer | \$ 70,465 | 64,396 |
| Contributions - Members | 25,999 | 23,452 |
| Net Investment Income | 194,491 | 14,303 |
| Benefit Payments, Including Refunds of Member Contributions | (175,629) | (159,514) |
| Other (Net Transfer) | (58,161) | (9,843) |
| Net Change in Plan Fiduciary Net Position | 57,165 | (67,206) |
| Plan Net Position - Beginning | 3,190,287 | 3,247,452 |
| Plan Net Position - Ending | 3,247,452 | 3,180,246 |
| Employer's Net Pension Liability/(Asset) | \$ 301,660 | 427,652 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 91.50% | 88.15% |
| Covered Payroll | \$ 578,876 | 519,321 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 52.11% | 82.35% |

Note:

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

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 |
|------------|------------|------------|------------|------------|------------|------------|
| 57,533 | 65,597 | 61,341 | 60,452 | 52,556 | 64,216 | 47,126 |
| 236,000 | 323,434 | 271,835 | 261,480 | 217,924 | 315,074 | 393,092 |
| - | - | - | - | - | - | - |
| 27,002 | 38,044 | 43,553 | 7,502 | 24,289 | (15,601) | 104,179 |
| (11,444) | (127,758) | 103,886 | - | (34,977) | - | - |
| (170,850) | (203,907) | (227,881) | (234,500) | (204,035) | (263,516) | (251,666) |
| 138,241 | 95,410 | 252,734 | 94,934 | 55,757 | 100,173 | 292,731 |
| 3,607,898 | 3,746,139 | 3,841,549 | 4,094,283 | 4,189,217 | 4,244,974 | 4,345,147 |
| 3,746,139 | 3,841,549 | 4,094,283 | 4,189,217 | 4,244,974 | 4,345,147 | 4,637,878 |
| 67,966 | 72,818 | 72,602 | 59,628 | 64,083 | 80,050 | 48,619 |
| 24,720 | 27,885 | 27,734 | 26,967 | 23,872 | 30,936 | 22,421 |
| 189,547 | 576,401 | (205,774) | 627,543 | 477,009 | 791,335 | (513,031) |
| (170,850) | (203,907) | (227,881) | (234,500) | (204,035) | (263,516) | (251,666) |
| 25,558 | (88,663) | 87,827 | (2,552) | (3,229) | (16,010) | 43,956 |
| 136,941 | 384,534 | (245,492) | 477,086 | 357,700 | 622,795 | (649,701) |
| 3,180,246 | 3,317,187 | 3,701,721 | 3,456,229 | 3,933,315 | 4,291,015 | 4,913,810 |
| 3,317,187 | 3,701,721 | 3,456,229 | 3,933,315 | 4,291,015 | 4,913,810 | 4,264,109 |
| 428,952 | 139,828 | 638,054 | 255,902 | (46,041) | (568,663) | 373,769 |
| 88.55% | 96.36% | 84.42% | 93.89% | 101.08% | 113.09% | 91.94% |
| 546,787 | 619,704 | 616,319 | 592,802 | 530,489 | 684,313 | 498,249 |
| 78.45% | 22.56% | 103.53% | 43.17% | (8.68%) | (83.10%) | (75.02%) |

PARK FOREST PUBLIC LIBRARY, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

| | 2023 | | | 2022 |
|----------------------------|------------------|------------------|------------------|------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Taxes | \$ 1,828,816 | 1,828,816 | 1,754,267 | 1,888,100 |
| Intergovernmental | 48,080 | 48,080 | 78,041 | 68,702 |
| Charges for Services | 154,806 | 154,806 | 157,679 | 158,800 |
| Fines and Forfeitures | - | - | 199 | 180 |
| Interest | 400 | 400 | 191,803 | 12,625 |
| Miscellaneous | - | - | 10,295 | (8) |
| Total Revenues | <u>2,032,102</u> | <u>2,032,102</u> | <u>2,192,284</u> | <u>2,128,399</u> |
| Expenditures | | | | |
| Library Services | 1,882,515 | 1,946,865 | 1,498,384 | 1,644,567 |
| Capital Outlay | 135,378 | 432,000 | 443,266 | 18,821 |
| Total Expenditures | <u>2,017,893</u> | <u>2,378,865</u> | <u>1,941,650</u> | <u>1,663,388</u> |
| Net Change in Fund Balance | <u>14,209</u> | <u>(346,763)</u> | 250,634 | 465,011 |
| Fund Balance - Beginning | | | <u>6,780,434</u> | <u>6,315,423</u> |
| Fund Balance - Ending | | | <u>7,031,068</u> | <u>6,780,434</u> |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Fund
General Fund

INDIVIDUAL FUND DESCRIPTION

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

PARK FOREST PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

| | 2023 | | | 2022 |
|--------------------------------|----------------|-----------|-----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Taxes | | | | |
| Property Taxes | \$ 1,828,816 | 1,828,816 | 1,754,267 | 1,888,100 |
| Intergovernmental | | | | |
| Replacement Taxes | 18,080 | 18,080 | 18,080 | 18,080 |
| State Grants | 20,000 | 20,000 | 59,488 | 39,913 |
| Local Contributions | 10,000 | 10,000 | 473 | 10,709 |
| | 48,080 | 48,080 | 78,041 | 68,702 |
| Charges for Services | | | | |
| Fees - Library Use | 144,406 | 144,406 | 145,850 | 145,850 |
| Fees - Lost Materials/Handling | 400 | 400 | 1,213 | 353 |
| Printing/Copying | 10,000 | 10,000 | 10,616 | 12,597 |
| | 154,806 | 154,806 | 157,679 | 158,800 |
| Fines and Forfeitures | - | - | 199 | 180 |
| Interest | 400 | 400 | 191,803 | 12,625 |
| Miscellaneous | - | - | 10,295 | (8) |
| Total Revenues | 2,032,102 | 2,032,102 | 2,192,284 | 2,128,399 |

PARK FOREST PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended June 30, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

| | 2023 | | | 2022 |
|---|----------------|-----------|-----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Public Library | | | | |
| Library Services | | | | |
| Salaries and Wages | \$ 733,053 | 733,053 | 607,873 | 644,201 |
| Insurance | 153,731 | 153,731 | 65,791 | 72,977 |
| Employee Support | 134,212 | 134,212 | 96,746 | 130,880 |
| Professional Services | 43,899 | 108,249 | 76,738 | 59,952 |
| Maintenance | 189,000 | 189,000 | 95,376 | 177,097 |
| Operating Supplies | 88,500 | 88,500 | 67,527 | 59,570 |
| Indirect Cost to the Primary Government | 240,466 | 240,466 | 240,466 | 221,134 |
| Leases and Rentals | 14,354 | 14,354 | 11,180 | 16,182 |
| Library Book/Materials | 205,500 | 205,500 | 173,562 | 199,129 |
| Utilities | 25,500 | 25,500 | 11,856 | 14,283 |
| Miscellaneous | 54,300 | 54,300 | 51,269 | 49,162 |
| Total Library Services | 1,882,515 | 1,946,865 | 1,498,384 | 1,644,567 |
| Capital Outlay | 135,378 | 432,000 | 443,266 | 18,821 |
| Total Expenditures | 2,017,893 | 2,378,865 | 1,941,650 | 1,663,388 |

SUPPLEMENTAL SCHEDULE

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Schedule of Assessed Valuations, Extensions, Tax Rates and Collections - Last Ten Tax Levy Years
June 30, 2023**

See Following Page

PARK FOREST PUBLIC LIBRARY, ILLINOIS

**Schedule of Assessed Valuations, Extensions, Tax Rates and Collections - Last Ten Tax Levy Years
June 30, 2023**

| | 2013 | 2014 | 2015 | 2016 |
|--|----------------|-------------|------------|-------------|
| Cook County | | | | |
| Assessed Valuations | \$ 108,962,531 | 100,841,565 | 97,456,372 | 103,900,668 |
| Tax Rates* | 1.6400 | 1.8090 | 1.8520 | 1.7420 |
| Tax Extensions | 1,786,327 | 1,823,706 | 1,804,892 | 1,809,632 |
| Will County | | | | |
| Assessed Valuations | 23,617,072 | 22,387,631 | 22,256,306 | 23,719,154 |
| Tax Rates* | 1.3370 | 1.4810 | 1.6032 | 1.3958 |
| Tax Extensions | 315,760 | 325,449 | 356,813 | 331,072 |
| Total Extensions | 2,102,087 | 2,149,155 | 2,161,705 | 2,140,704 |
| Total Collections | 1,902,965 | 1,958,112 | 1,965,310 | 1,841,358 |
| Percentage of Taxes Collected to Taxes Extended | 90.53% | 91.11% | 90.91% | 86.02% |

*Property Tax Rates per \$100 for Assessed Valuation

**Tax Levy Still in Collection

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022** |
|-------------|-------------|-------------|-------------|------------|------------|
| 107,472,166 | 104,554,571 | 104,443,121 | 107,338,845 | 91,084,872 | 87,293,642 |
| 1.6910 | 1.7250 | 1.5690 | 1.7090 | 1.9900 | 1.6970 |
| 1,816,778 | 1,803,354 | 1,637,705 | 1,834,047 | 1,811,875 | 1,437,789 |
| 24,446,613 | 24,197,621 | 24,960,675 | 26,285,182 | 31,494,027 | 31,569,195 |
| 1.3838 | 1.4518 | 1.2019 | 1.1770 | 1.0507 | 0.9571 |
| 338,292 | 351,301 | 300,002 | 309,377 | 330,908 | 302,149 |
| 2,155,070 | 2,154,655 | 1,937,707 | 2,143,424 | 2,142,783 | 1,739,938 |
| 1,733,879 | 1,990,341 | 1,560,887 | 1,779,615 | 1,754,265 | 1,398,025 |
| 80.46% | 92.37% | 80.55% | 83.03% | 81.87% | 80.35% |