



**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

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**ANNUAL FINANCIAL REPORT**

**For the Year Ended June 30, 2024**

**SIKICH.COM**

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
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**PARK FOREST, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and the major fund of the Park Forest Public Library (the Library), as of and for the year ended June 30, 2024, and the related notes to 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 and the major fund of the Park Forest Public Library, as of June 30, 2024, the respective changes in financial position for the year then ended in conformity 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 (GAAS). Our responsibilities under these 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 these 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 12 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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**

The Library has not presented a management's discussion and analysis as required supplementary information 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 opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the required supplementary information 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.

Management has omitted the schedule of changes in the employer's total OPEB liability and related ratios for the fiscal years ended June 30, 2018 through June 30, 2023 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 statement 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 Library's basic financial statements. The individual fund financial schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund financial schedules 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.

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, the individual fund financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Library's basic financial statements for the year ended June 30, 2023 (not presented herein), were audited by other auditors whose report thereon dated December 15, 2023, expressed unmodified opinions on the respective financial statements of the governmental activities and the major fund. The report of the other auditors dated December 15, 2023, stated that the individual fund financial schedule for the year ended June 30, 2023 was subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or the those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in their opinion, was fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

## Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental schedule but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Sikich CPA LLC*

Naperville, Illinois  
December 19, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



## **BASIC FINANCIAL STATEMENTS**

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**STATEMENT OF NET POSITION**

June 30, 2024

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 6,813,134
Receivables	
Property taxes	874,298
Prepaid items	13,350
Capital assets (net of accumulated depreciation)	<u>933,061</u>
Total assets	<u>8,633,843</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources related to pensions	287,889
Deferred outflows of resources related to OPEB	<u>28,355</u>
Total deferred outflows of resources	<u>316,244</u>
Total assets and deferred outflows of resources	<u>8,950,087</u>
<b>LIABILITIES</b>	
Accounts payable	23,343
Accrued payroll	20,314
Noncurrent liabilities	
Due within one year	10,844
Due in more than one year	<u>391,387</u>
Total liabilities	<u>445,888</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	306,392
Deferred inflows of resources related to pension	7,733
Deferred inflows of resources related to OPEB	<u>47,372</u>
Total deferred inflows of resources	<u>361,497</u>
Total liabilities and deferred inflows of resources	<u>807,385</u>
<b>NET POSITION</b>	
Net investment in capital assets	933,061
Restricted	
FICA	43,758
IMRF	127,867
Unrestricted	<u>7,038,016</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 8,142,702</u></u>

See accompanying notes to financial statements.

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government
				Governmental Activities
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 1,894,261	\$ 160,646	\$ 44,738	\$ (1,688,877)
Total governmental activities	1,894,261	160,646	44,738	(1,688,877)
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 1,894,261</u>	<u>\$ 160,646</u>	<u>\$ 44,738</u>	<u>(1,688,877)</u>
General Revenues				
Property taxes				1,468,394
Intergovernmental				
Replacement taxes				18,080
Investment income				307,835
Miscellaneous				<u>1,477</u>
Total				<u>1,795,786</u>
CHANGE IN NET POSITION				106,909
NET POSITION, JULY 1				<u>8,035,793</u>
<b>NET POSITION, JUNE 30</b>				<u><u>\$ 8,142,702</u></u>

See accompanying notes to financial statements.

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

June 30, 2024

	<u>General</u>
<b>ASSETS</b>	
Cash and investments	\$ 6,813,134
Receivables	
Property taxes	874,298
Prepaid items	<u>13,350</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 7,700,782</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 23,343
Accrued payroll	<u>20,314</u>
<b>Total liabilities</b>	<b><u>43,657</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue - property taxes	<u>306,392</u>
<b>Total deferred inflows of resources</b>	<b><u>306,392</u></b>
<b>FUND BALANCE</b>	
Nonspendable	
Prepaid items	13,350
Restricted	
FICA	43,758
IMRF	127,867
Assigned	
IRMA deductible	50,000
Unassigned	<u>7,115,758</u>
<b>Total fund balance</b>	<b><u>7,350,733</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b><u>\$ 7,700,782</u></b>

See accompanying notes to financial statements.

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

June 30, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 7,350,733</b>
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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 governmental funds	933,061
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Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds	287,889
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds	(7,733)
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Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds	28,355
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Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds	(47,372)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

Compensated absences payable	(41,300)
Net pension liability	(229,545)
OPEB liability	<u>(131,386)</u>

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 8,142,702</u></u></b>
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See accompanying notes to financial statements.

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE**

For the Year Ended June 30, 2024

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	<b><u>General</u></b>
<b>REVENUES</b>	
Taxes	\$ 1,468,394
Intergovernmental	62,818
Charges for services	160,646
Investment income	307,835
Miscellaneous	<u>1,477</u>
Total revenues	<u>2,001,170</u>
<b>EXPENDITURES</b>	
Current	
Library services	1,647,889
Capital outlay	<u>33,616</u>
Total expenditures	<u>1,681,505</u>
NET CHANGE IN FUND BALANCE	319,665
FUND BALANCE, JULY 1	<u>7,031,068</u>
<b>FUND BALANCE, JUNE 30</b>	<u><u>\$ 7,350,733</u></u>

See accompanying notes to financial statements.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2024

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<b>NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 319,665</b>
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Amounts reported for governmental activities in the statement of activities are different because:

Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(106,928)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	
Change in compensated absences payable	(25,083)
Change in net pension liability	144,224
Change in deferred outflows of resources related to pensions	(73,693)
Change in deferred inflows of resources related to pensions	(873)
Change in OPEB liability	(131,386)
Change in deferred outflows of resources related to OPEB	(47,372)
Change in deferred inflows of resources related to OPEB	<u>28,355</u>

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 106,909</u></u></b>
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See accompanying notes to financial statements.

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Park Forest Public Library, Park Forest, Illinois (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

**a. Reporting Entity**

The Library operates and maintains the public library within the Village of Park Forest (the Village). The Library is a legally separate entity governed by a publicly elected seven-member Board of Trustees. The Board of Trustees selects management staff and directs the affairs of the Library. This report represents the financial activity of the Library for the year ended June 30, 2024.

Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, the Library does not have any component units.

**b. Fund Accounting**

The Library uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The Library reports only governmental funds.

Governmental funds are used to account for all or most of a Library's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust that can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the Library.



**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. The Library has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental fund:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. The Library recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Library; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Library reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Library has a legal claim to the resources, the liability and deferred inflows of resources for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Deposits and Investments

State statutes authorize the Library to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool.

Investments are stated at fair value. Changes in fair value of investments are recorded as investment income. The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Library does not have any investments reported at fair value at June 30, 2024.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Prepaid Items

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed, rather than when purchased.

g. Capital Assets

Capital assets, which include buildings and building improvements, equipment and furniture and books and library materials, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Building Improvements	20-50
Furniture and Equipment	5-50

h. Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. There is no liability for accumulated sick days as they are not paid out to an employee. Vested or accumulated vacation leave that is owed retirees or terminated employees is reported as expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. All vacation pay is accrued when incurred in the government-wide financial statements.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Board of Trustees. Any residual fund balance in the General Fund and deficit fund balances in any other fund are reported as unassigned.

The Library's flow of funds assumptions prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considers committed funds to be expended first, followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets is the book value of capital assets less the outstanding principal balances of debt that was issued to construct the capital assets.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

Permitted deposits and investments - Statutes authorize the Library to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money markets mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services. The Library's investment policy allows the Library to invest in any type of security allowable in Illinois statutes regarding the investment on public funds.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety of principal, liquidity, yield and maintaining the public trust.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits will not be returned to it. To guard against credit risk for deposits with financial institutions, the Library's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library. At June 30, 2024, the Library had no funds that were not collateralized.

b. Investments

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.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. 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.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, 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 investments held by a third party acting as the Library's agent separate from where the investment was purchased.

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% 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).

**3. PROPERTY TAXES**

Property taxes are levied in December of each year and attach as an enforceable lien on the property as of the preceding January 1 (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments on or about March 1 (Cook County) September 1. The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. The Library considers the first installment of the 2023 levy to be used to finance operations in fiscal year 2024. The Library has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal year 2025 and therefore has deferred the corresponding revenue.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 was as follows:

	<b>Balances July 1</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balances June 30</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible capital assets being depreciated				
Buildings and improvements	\$ 3,051,630	\$ -	\$ -	\$ 3,051,630
Furniture and equipment	111,902	-	-	111,902
Total tangible capital assets being depreciated	3,163,532	-	-	3,163,532
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	2,011,641	106,928	-	2,118,569
Furniture and equipment	111,902	-	-	111,902
Total accumulated depreciation for tangible capital assets	2,123,543	106,928	-	2,230,471
Total tangible capital assets being depreciated, net	1,039,989	(106,928)	-	933,061
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 1,039,989</b>	<b>\$ (106,928)</b>	<b>\$ -</b>	<b>\$ 933,061</b>

Depreciation expense was charged to functions of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>		
Library services		<u>\$ 106,928</u>

**5. CHANGES IN LONG-TERM LIABILITIES**

<b>Issue</b>	<b>Balance July 1</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30</b>	<b>Current Portion</b>
Compensated absences	\$ 16,217	\$ 28,326	\$ 3,243	\$ 41,300	\$ 4,130
Net pension liability - IMRF	373,769	-	144,224	229,545	-
OPEB liability	-	131,386	-	131,386	6,714
<b>TOTAL</b>	<b>\$ 389,986</b>	<b>\$ 159,712</b>	<b>\$ 147,467</b>	<b>\$ 402,231</b>	<b>\$ 10,844</b>

The compensated absences, net pension liability and OPEB liability will be paid out of the General Fund.

## **6. RISK MANAGEMENT**

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 private insurance coverage and through participation in the Intergovernmental Risk Management Agency. 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.



**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN**

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost-sharing, multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's Annual Comprehensive Financial Report.

Illinois Municipal Retirement Fund

*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. Investments are reported at fair value.

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended June 30, 2024 was 6.95% of covered payroll. For the year ended June 30, 2024, salaries totaling \$642,839 were paid that required employer contributions of \$44,706, which was equal to the Library's actual contributions.

*Net Pension Liability*

At June 30, 2024, the Library reported a liability of \$229,545 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended June 30, 2024 relative to the contributions of the Village, actuarially determined. At June 30, 2024, the Library's proportion was 7.82% of the total contribution.

*Actuarial Assumptions*

The Library's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.40%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 the Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended June 30, 2024, the Library recognized pension expense (income) of \$(28,641). At June 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 45,017	\$ 6,121
Changes in assumption	-	1,612
Net difference between projected and actual earnings on pension plan investments	219,685	-
Contributions made subsequent to the measurement date	23,187	-
<b>TOTAL</b>	<b>\$ 287,889</b>	<b>\$ 7,733</b>

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

\$23,187 reported as deferred outflows of resources related to pensions resulting from library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	
2025	\$ 55,591
2026	77,309
2027	156,462
2028	(32,393)
2029	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 256,969</b>

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Library calculated using the discount rate of 7.25% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Net pension liability (asset)	\$ 697,470	\$ 229,545	\$ (148,620)

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. However, the Library's participation is equivalent to a cost-sharing, single-employer defined benefit plan since only one actuarial valuation is performed for both the Village and the Library combined. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library's General Fund and governmental activities

b. Benefits Provided

The Library provides postemployment health care and life insurance benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Library's retirement plans. All health care benefits are provided through the Library's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the Library's plan becomes secondary.

c. Membership

At June 30, 2023 (most recent data available), membership of the Village and Library combined consisted of:

Retirees and beneficiaries currently receiving benefits	23
Terminated employees entitled to benefits but not yet receiving them	-
Duty disabled participants	-
Active employees	<u>163</u>
<b>TOTAL</b>	<u><b>186</b></u>
 Participating employers	 <u><u>2</u></u>

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Total OPEB Liability

The Library's total OPEB liability of \$131,386 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2024, as determined by an actuarial valuation as of July 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to June 30, 2024, including updating the discount rate at June 30, 2024, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.21%
Healthcare cost trend rates	5.00% Initial 4.50% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
BALANCES AT JULY 1, 2023	\$ -
Changes for the period	
Service cost	2,907
Interest	4,900
Changes in benefit terms**	1,322
Differences between expected and actual experience	11,532
Assumption changes*	(4,561)
Benefit payments	(6,714)
Other changes	122,000
Net changes	131,386
BALANCES AT JUNE 30, 2024	\$ 131,386

\*There were changes in assumptions related to the discount rate and health care trend rates.

\*\*There were changes in benefit terms related to retired employee stipends.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 4.21% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate:

	<b>1% Decrease (3.21%)</b>	<b>Current Discount Rate (4.21%)</b>	<b>1% Increase (5.21%)</b>
Total OPEB liability	\$ 149,131	\$ 131,386	\$ 117,338

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of (4.50% to 5.00%) as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.00%) or 1 percentage point higher (5.50% to 6.00%) than the current rate:

	<b>1% Decrease (varies)</b>	<b>Current Healthcare Rate (varies)</b>	<b>1% Increase (varies)</b>
Total OPEB liability	\$ 117,323	\$ 131,386	\$ 149,297

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Library recognized OPEB expense (income) of \$150,403. At June 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 11,286	\$ 6,274
Changes in assumptions	17,069	41,098
<b>TOTAL</b>	<b>\$ 28,355</b>	<b>\$ 47,372</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<b>Year Ending June 30,</b>	
2025	\$ (2,609)
2026	(2,519)
2027	(2,673)
2028	(3,342)
2029	(4,683)
Thereafter	(3,191)
<b>TOTAL</b>	<b>\$ (19,017)</b>



**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. CONTINGENT LIABILITIES**

a. Litigation

From time to time, 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.

b. 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, constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**PARK FOREST PUBLIC LIBRARY**  
**PARK FOREST, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended June 30, 2024  
(with comparative actuals)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 1,584,632	\$ 1,468,394	\$ 1,754,267
Intergovernmental	48,080	62,818	77,568
Charges for services	154,806	160,646	157,679
Fines and Forfeitures	-	-	199
Investment income	60,000	307,835	191,803
Miscellaneous	-	1,477	10,768
Total revenues	1,847,518	2,001,170	2,192,284
<b>EXPENDITURES</b>			
Current			
Library services	1,777,878	1,647,889	1,498,384
Capital outlay	77,986	33,616	443,266
Total expenditures	1,855,864	1,681,505	1,941,650
NET CHANGE IN FUND BALANCE	\$ (8,346)	319,665	250,634
FUND BALANCE, JULY 1		7,031,068	6,780,434
FUND BALANCE, JUNE 30		\$ 7,350,733	\$ 7,031,068

(See independent auditor's report.)

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

June 30, 2024

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**BUDGETARY INFORMATION**

The budget is adopted on the modified accrual basis consistent with GAAP. 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. All annual appropriations lapse at fiscal year-end.

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Library's proportion of the net pension liability (asset)	7.82%	6.58%	8.81%	6.85%	7.80%	7.98%	8.06%	7.23%	7.20%	8.28%
Library's proportionate share of the net pension liability (asset)	\$ 229,545	\$ 373,769	\$ (568,663)	\$ (46,041)	\$ 255,902	\$ 638,054	\$ 139,828	\$ 428,952	\$ 427,652	\$ 301,660
Covered payroll	627,900	498,249	684,313	530,489	592,802	616,319	519,704	546,787	519,321	578,876
Library's proportionate share of the net pension liability (asset) as a percentage of covered payroll	36.56%	75.02%	(83.10%)	(8.68%)	43.17%	103.53%	26.91%	78.45%	82.35%	52.11%
Plan fiduciary net position as a percentage of the total pension liability	94.86%	91.94%	113.09%	101.08%	93.89%	84.42%	96.36%	88.55%	88.15%	91.50%
<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 44,706	\$ 41,314	\$ 73,480	\$ 61,508	\$ 65,828	\$ 65,591	\$ 74,587	\$ 67,966	\$ 64,396	\$ 70,465
Contributions in relation to the contractually required contribution	44,706	41,314	73,480	61,508	65,828	65,591	74,587	67,749	64,790	72,652
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 217</b>	<b>\$ (394)</b>	<b>\$ (2,187)</b>
Covered payroll	\$ 642,839	\$ 528,157	\$ 677,242	\$ 517,546	\$ 589,792	\$ 616,319	\$ 632,496	\$ 546,787	\$ 519,321	\$ 578,876
Contributions as a percentage of covered payroll	6.95%	7.82%	10.85%	11.88%	11.16%	10.64%	11.79%	12.39%	12.48%	12.55%

(See independent auditor's report.)

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTRETIREMENT BENEFIT PLAN**

Last One Fiscal Year

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<b>MEASUREMENT DATE JUNE 30,</b>	<b>2024</b>
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**TOTAL OPEB LIABILITY**

Service cost	\$ 2,907
Interest	4,900
Changes in benefit terms	1,322
Differences between expected and actual experience	11,532
Changes in assumptions	(4,561)
Implicit benefit payments	(6,714)
Other changes	<u>122,000</u>

Net change in total OPEB liability	131,386
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Total OPEB liability - beginning	<u>-</u>
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<b>TOTAL OPEB LIABILITY - ENDING</b>	<u><u>\$ 131,386</u></u>
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Covered-employee payroll	317,357
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Employers total OPEB liability as a percentage of covered-employee payroll	41.40%
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No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

In 2024, there were changes in benefit terms related to retired employee stipends.

In 2024, there were changes of assumptions related to the discount rate and health care trend rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

## **INDIVIDUAL FUND FINANCIAL SCHEDULES**

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended June 30, 2024  
(with comparative actuals)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>TAXES</b>			
Property taxes	\$ 1,584,632	\$ 1,468,394	\$ 1,754,267
<b>INTERGOVERNMENTAL</b>			
Replacement taxes	18,080	18,080	18,080
State Grants	30,000	44,738	59,488
Total intergovernmental	48,080	62,818	77,568
<b>CHARGES FOR SERVICES</b>			
Fees - Library use	144,406	145,850	145,850
Fees - lost materials/handling	400	3,332	1,213
Printing/copying	10,000	11,464	10,616
Total charges for services	154,806	160,646	157,679
<b>FINES AND FORFEITURES</b>			
Library fines	-	-	199
<b>INVESTMENT INCOME</b>	60,000	307,835	191,803
<b>MISCELLANEOUS</b>			
Donations	-	508	473
Other	-	969	10,295
Total miscellaneous	-	1,477	10,768
<b>TOTAL REVENUES</b>	\$ 1,847,518	\$ 2,001,170	\$ 2,192,284

(See independent auditor's report.)



**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended June 30, 2024  
(with comparative actuals)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>LIBRARY SERVICES</b>			
Salaries and wages	\$ 685,770	\$ 704,864	\$ 607,873
Insurance	116,991	83,622	65,791
Employee support	124,995	107,495	96,746
Professional services	61,433	45,998	76,738
Maintenance	189,000	122,098	95,376
Operating supplies	90,500	96,881	67,527
Indirect cost to the primary government	200,331	200,331	240,466
Leases and rentals	14,558	14,884	11,180
Library book/materials	217,000	201,746	173,562
Utilities	19,500	11,790	11,856
Miscellaneous	57,800	58,180	51,269
Total library services	1,777,878	1,647,889	1,498,384
<b>CAPITAL OUTLAY</b>			
Capital outlay	77,986	33,616	443,266
Total capital outlay	77,986	33,616	443,266
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,855,864</b>	<b>\$ 1,681,505</b>	<b>\$ 1,941,650</b>

(See independent auditor's report.)

## **SUPPLEMENTAL SCHEDULE**

**PARK FOREST PUBLIC LIBRARY  
PARK FOREST, ILLINOIS**

SCHEDULE OF ASSESSED VALUATIONS, EXTENSIONS,  
TAX RATES AND COLLECTIONS

Last Ten Levy Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023**
<b>COOK COUNTY</b>										
Assessed Valuations	\$ 100,841,565	\$ 97,456,372	\$ 103,900,668	\$ 107,472,166	\$ 104,554,571	\$ 104,443,121	\$ 107,338,845	\$ 91,084,872	\$ 87,293,642	\$ 182,277,776
Tax Rates*	1.8090	1.8520	1.7420	1.6910	1.7250	1.5690	1.7090	1.9900	1.6970	0.8250
Tax Extensions	1,823,706	1,804,892	1,809,632	1,816,778	1,803,354	1,637,705	1,834,047	1,811,875	1,481,022	1,503,792
<b>WILL COUNTY</b>										
Assessed Valuations	\$ 22,387,631	\$ 22,256,306	\$ 23,719,154	\$ 24,446,613	\$ 24,197,621	\$ 24,960,675	\$ 26,285,182	\$ 31,494,027	\$ 31,569,195	\$ 33,527,411
Tax Rates*	1.4810	1.6032	1.3958	1.3838	1.4518	1.2019	1.1770	1.0507	0.9571	0.8382
Tax Extensions	325,449	356,813	331,072	338,292	351,301	300,002	309,377	330,908	302,149	281,027
<b>TOTAL EXTENSIONS</b>	<b>\$ 2,149,155</b>	<b>\$ 2,161,705</b>	<b>\$ 2,140,704</b>	<b>\$ 2,155,070</b>	<b>\$ 2,154,655</b>	<b>\$ 1,937,707</b>	<b>\$ 2,143,424</b>	<b>\$ 2,142,783</b>	<b>\$ 1,783,171</b>	<b>\$ 1,784,819</b>
<b>TOTAL COLLECTIONS</b>	<b>\$ 1,958,112</b>	<b>\$ 1,965,310</b>	<b>\$ 1,841,358</b>	<b>\$ 1,733,879</b>	<b>\$ 1,990,341</b>	<b>\$ 1,560,887</b>	<b>\$ 1,779,615</b>	<b>\$ 1,754,265</b>	<b>\$ 1,438,471</b>	<b>\$ 1,303,957</b>
<b>PERCENTAGE OF TAXES COLLECTED TO TAXES EXTENDED</b>	<b>91.11%</b>	<b>90.91%</b>	<b>86.02%</b>	<b>80.46%</b>	<b>92.37%</b>	<b>80.55%</b>	<b>83.03%</b>	<b>81.87%</b>	<b>80.67%</b>	<b>73.06%</b>

\*Property Tax Rates per \$100 for Assessed Valuation

\*\*Tax Levy Still in Collection

(See independent auditor's report.)