

Indian Prairie Public Library District

Darien, Illinois

Annual Financial Report



Explore, connect, and be inspired.

For the Year Ended June 30, 2023

Indian Prairie Public Library District

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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Indian Prairie Public Library District
Darien, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Indian Prairie Public Library District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Indian Prairie Public Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Indian Prairie Public Library District, as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof for the year 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. 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 Indian Prairie Library District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian Prairie Public Library District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Indian Prairie Public Library District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian Prairie Public Library District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Indian Prairie Public Library District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 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 combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, 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.

IL NFP Audit & Tax, LLP

Chicago, Illinois
November 10, 2023

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023**

Introduction

The Indian Prairie Public Library District (hereinafter referred to as the Library) Management's Discussion and Analysis are designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 6).

Financial Highlights

- At June 30, 2023, total assets and deferred outflows were \$13,485,819, and total liabilities and deferred inflows were \$6,695,132 compared to total assets and deferred outflows of \$13,043,397 and total liabilities and deferred inflows of \$5,830,871 at June 30, 2022. At June 30, 2023, the net position was \$6,790,687, while at June 30, 2022, the total net position was \$7,212,526. The portion of net position invested in capital assets, net of related debt, was \$6,566,732 and \$6,799,245 at June 30, 2023 and 2022, respectively.
- Overall, total revenues for all funds in 2023 were \$4,191,969 and total expenses were \$4,613,808 as compared to 2022 total revenues of \$4,048,473 and total expenses of \$3,664,706. Overall, there was a decrease of \$421,839 in total fund balances from \$7,212,526 in 2022 to \$6,790,687 in 2023.
- Property tax collections received in fiscal year 2023 were \$3,885,410 compared to \$3,889,946 received in fiscal 2022.

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023 (Continued)**

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements, and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Indian Prairie Public Library District's finances in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector, with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all the Indian Prairie Public Library District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

The government-wide financial statements can be found on pages 12 - 13 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported, while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023 (Continued)**

Fund Financial Statements (Continued)

Budgetary comparison statements are included in the required supplementary information for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14 through 17 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget to actual comparisons, statistical analysis tables, and progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 39 through 42 of this report.

Major funds are reported in the basic financial statements, as discussed. Combining and individual statements and schedules for non-major as well as supplemental schedules for the major funds are presented in a subsequent section of this report beginning on page 43.

Government-wide Financial Analysis

As stated previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets and deferred outflows exceeded liabilities and deferred inflows by \$6,790,687 at June 30, 2023. Contributing to the Library's net position, \$6,566,732 reflects its net investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment), less any related outstanding debt used to acquire those assets. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the Library's net position, \$3,685, represents resources that are subject to external restrictions on how they may be used.

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023 (Continued)**

Statement of Net Position

A comparison of the statement of net position for the last two fiscal years is shown on the following page. As noted earlier, the District's combined net position decreased by \$421,839.

**Statement of Net Position
Governmental Activities**

	2023	2022
Current and Other Assets	\$ 5,605,354	\$ 5,736,595
Capital Assets	6,566,732	6,799,245
Total Assets	12,172,086	12,535,840
Deferred Outflows	1,313,733	507,557
Total Assets and Deferred Outflows	13,485,819	13,043,397
Other Liabilities	183,736	123,428
Long-Term Liabilities	2,250,614	96,325
Total Liabilities	2,434,350	219,753
Deferred Inflows	4,260,782	5,611,118
Total Liabilities and Deferred Inflows	6,695,132	5,830,871
Net Position		
Net Investment in capital assets	6,566,732	6,799,245
Restricted Amounts	3,685	22,025
Unrestricted Amounts	220,270	391,256
Total Net Position	\$ 6,790,687	\$ 7,212,526

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023 (Continued)**

Statement of Activities A comparison of the statement of activities for the last two fiscal years is shown below.

**Statement of Activities
Governmental Activities**

	2023	2022
Revenues		
Program Revenues		
Charges for Services	195,664	174,118
Operating Grants and Contributions	64,741	64,741
General Revenues		
Property Taxes	3,885,410	3,889,946
Interest Income	39,192	(83,175)
Miscellaneous	6,962	2,843
Total Revenue	<u>\$ 4,191,969</u>	<u>\$ 4,048,473</u>
Expenses		
Governmental Activities		
Library Services	4,613,808	3,664,706
Total Expense	<u>4,613,808</u>	<u>3,664,706</u>
Increase in Net Position	\$ (421,839)	\$ 383,767
Net Position - Beginning of Year	<u>7,212,526</u>	<u>6,828,759</u>
Net Position - End of Year	<u><u>\$ 6,790,687</u></u>	<u><u>\$ 7,212,526</u></u>

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023 (Continued)**

Governmental Activities

As stated previously, Governmental Activities decreased the District's net position by \$421,839. Key elements of the entity-wide performance are as follows:

- During the fiscal year ended 2023, the District's net position decreased mainly due to an increase in library services expenses.
- Total library expenses increased 25.89% to \$4,613,808 in 2023 from \$3,664,706 the previous year due to changes in the IMRF net pension liability balance.
- Total revenues increased 3.54% to \$4,191,969 in 2023 from \$4,048,473 the previous year. Most of this increase is attributed to an increase in charges for services and interest income.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported a healthy ending fund balance of \$1,160,836. Only \$40,507 of these funds are non-spendable or restricted, indicating the availability of the balance of funds for continuing operations.

The total ending fund balance of governmental funds shows an increase of \$198,381 from the prior fiscal year. This increase is primarily the result of interest income and rental, fines, and fees outperforming budget estimates and personnel costs being under-budgeted.

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023 (Continued)**

Major Governmental Funds

The General fund is the primary fund of the District. The General Fund surplus as of June 30, 2023, was \$1,167,989, an increase of \$227,559 from the prior year.

Governmental Funds Budgetary Highlights

Actual revenues in the General fund were \$3,992,919, which outperformed budget estimates by \$75,036 due mainly to interest income and rental, fines, and fees. Additionally, actual expenditures were \$3,765,360, which underperformed budget estimates by \$123,961.

The General fund's net change in revenues over expenditures was a positive \$227,559. The fund balance increased to \$1,167,989 from \$940,430 the previous year.

Capital Asset Administration

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of June 30, 2023, was \$2,769,581. The total decrease in the District's investment in capital assets for the year ended June 30, 2023, was \$232,513.

	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 491,400	\$ 0	\$ 0	\$ 491,400
Assets Subject to Depreciation				
Building and Improvements	8,990,313	15,742	0	9,006,055
Furniture, Fixtures, and Equipment	663,312	0	0	663,312
Subtotal	<u>10,145,025</u>	<u>15,742</u>	<u>0</u>	<u>10,160,767</u>
Less - Accumulated Depreciation				
Building and Improvements	(2,896,282)	(206,634)	0	(3,102,916)
Furniture, Fixtures, and Equipment	(449,498)	(41,621)	0	(491,119)
Subtotal	<u>(3,345,780)</u>	<u>(248,255)</u>	<u>0</u>	<u>(3,594,035)</u>
Net Capital Assets	<u>\$ 6,799,245</u>	<u>\$ (232,513)</u>	<u>\$ 0</u>	<u>\$ 6,566,732</u>

**Indian Prairie Public Library District
Management Discussion & Analysis
June 30, 2023 (Continued)**

Debt

As of June 30, 2023, the District had no outstanding debt.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Library Director, Indian Prairie Library District, 401 Plainfield Rd, Darien, IL 60561.

Indian Prairie Public Library District
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Cash and Investments	\$ 3,472,577
Receivables - Property Taxes	2,031,214
Receivables - Grants	64,741
Prepaid Items	36,822
Capital Assets	
Capital Assets Not Being Depreciated	491,400
Other Capital Assets, Net of Depreciation	6,075,332
Total Capital Assets	<u>6,566,732</u>
Total Assets	<u>12,172,086</u>
Deferred Outflows	
Deferred Items - IMRF	<u>1,313,733</u>
Total Deferred Outflows	<u>1,313,733</u>
Liabilities	
Due Within One Year	
Accounts Payable	5,178
Accrued Payroll	91,203
Compensated Absences	87,355
Due In More Than One Year	
Net Pension Liability - IMRF	<u>2,250,614</u>
Total Liabilities	<u>2,434,350</u>
Deferred Inflows	
Deferred Property Taxes	<u>4,260,782</u>
Total Deferred Inflows	<u>4,260,782</u>
Net Position	
Net Investment in Capital Assets	6,566,732
Restricted for:	
Building Maintenance	3,685
Unrestricted	<u>220,270</u>
Total Net Position	<u><u>\$ 6,790,687</u></u>

See Accompanying Notes to the Financial Statements

Indian Prairie Public Library District
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Operating Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
Library Services	\$ 4,613,808	\$ 195,664	\$ 64,741	\$ (4,353,403)
Total Governmental Activities	<u>\$ 4,613,808</u>	<u>\$ 195,664</u>	<u>\$ 64,741</u>	<u>(4,353,403)</u>
General Revenues				
Taxes				
Property Taxes				
				3,885,410
Interest Income				
				39,192
Miscellaneous				
				6,962
Total General Revenues				<u>3,931,564</u>
Change in Net Position				(421,839)
Net Position,				
Beginning of Year				<u>7,212,526</u>
End of Year				<u>\$ 6,790,687</u>

See Accompanying Notes to the Financial Statements

Indian Prairie Public Library District
Balance Sheet
Governmental Funds
June 30, 2023

	General	Other Governmental Funds	Total
Assets			
Cash and Investments	\$ 3,361,404	\$ 111,173	\$ 3,472,577
Receivables			
Property Taxes	1,926,362	104,852	2,031,214
Grants	64,741	0	64,741
Prepaid Expenses	36,822	0	36,822
Total Assets	<u>5,389,329</u>	<u>216,025</u>	<u>5,605,354</u>
Total Deferred Outflows	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets and Deferred Outflows	<u><u>5,389,329</u></u>	<u><u>216,025</u></u>	<u><u>5,605,354</u></u>
Liabilities			
Accounts Payable	1,400	3,778	5,178
Accrued Payroll	91,203	0	91,203
Accrued Vacation	87,355	0	87,355
Total Liabilities	<u>179,958</u>	<u>3,778</u>	<u>183,736</u>
Deferred Inflows			
Deferred Property Taxes	4,041,382	219,400	4,260,782
Total Deferred Inflows	<u>4,041,382</u>	<u>219,400</u>	<u>4,260,782</u>
Fund Balances (Deficits)			
Nonspendable	36,822	0	36,822
Restricted	0	3,685	3,685
Unassigned	1,131,167	(10,838)	1,120,329
Total Fund Balances (Deficits)	<u>1,167,989</u>	<u>(7,153)</u>	<u>1,160,836</u>
Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	<u><u>\$ 5,389,329</u></u>	<u><u>\$ 216,025</u></u>	<u><u>\$ 5,605,354</u></u>

See Accompanying Notes to the Financial Statements

Indian Prairie Public Library District
Reconciliation of Fund Balances of the Governmental Funds to the
Governmental Activities in the Statement of Net Position
June 30, 2023

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	1,160,836
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	6,566,732
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

IMRF deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience	1,313,733
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Net IMRF Pension Liability	<u>(2,250,614)</u>
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Net Position of Governmental Activities	<u><u>\$ 6,790,687</u></u>
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Indian Prairie Public Library District
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Governmental Funds
For the Year Ended June 30, 2023

	General	Other Governmental Funds	Total
Revenues			
Property Taxes	\$ 3,686,360	\$ 199,050	\$ 3,885,410
Grants and Donations	64,741	0	64,741
Rental, Fines, and Fees	195,664	0	195,664
Interest	39,192	0	39,192
Miscellaneous	6,962	0	6,962
Total Revenues	3,992,919	199,050	4,191,969
Expenditures			
Personnel	2,764,990	108,788	2,873,778
Library Materials	463,768	0	463,768
Library Operations	181,650	119,440	301,090
Office Operations	34,143	0	34,143
Technology & Maker	142,735	0	142,735
Contractual Services	23,751	0	23,751
Insurance	1,386	0	1,386
Public Information	92,840	0	92,840
Capital Outlay and Contingency	60,097	0	60,097
Total Expenditures	3,765,360	228,228	3,993,588
Net Change in Fund Balances (Deficits)	227,559	(29,178)	198,381
Fund Balances (Deficits),			
Beginning of Year	940,430	22,025	962,455
End of Year	\$ 1,167,989	\$ (7,153)	\$ 1,160,836

See Accompanying Notes to the Financial Statements

Indian Prairie Public Library District
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances (Deficits) of the Governmental Funds
to the Governmental Activities in the Statement of Activities
For the Year Ended June 30, 2023

Net Change in Fund Balances (Deficits) - Total Governmental Funds	\$ 198,381
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Amounts reported for governmental activities 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	(248,255)
Depreciation expense	15,742

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - IMRF	806,176
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Net Pension Liability - IMRF	(2,666,768)
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	1,472,885

Change in Net Position of Governmental Activities	<u>\$ (421,839)</u>
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Indian Prairie Public Library District
Statement of Fiduciary Net Position
June 30, 2023

	Deferred Compensation Plan
Assets	
Cash and Investments	<u>\$ 1,606,200</u>
Total Assets	<u>1,606,200</u>
Liabilities	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position Held In Trusts For Deferred Compensation	<u><u>\$ 1,606,200</u></u>

**Indian Prairie Public Library District
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023**

	Deferred Compensation Plan
Additions	
Contributions	
Member Contributions	\$ 10,900
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	200,925
Less: Investment Expenses	0
Net Investment Income	<u>200,925</u>
Total Additions	<u>211,825</u>
Deductions	
Withdrawals	<u>58,382</u>
Total Deductions	<u>58,382</u>
Net Increase	<u>153,443</u>
Beginning of Year	<u>1,452,757</u>
End of Year	<u><u>\$ 1,606,200</u></u>

See Accompanying Notes to the Financial Statements

**Indian Prairie Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2023**

1. Summary of Significant Accounting Policies

The District is incorporated in Darien, Illinois. The mission of the District is to maintain excellence in providing the best possible materials in regard to educational, technological, and recreational use for its community. The District's focus is to continue to research, evaluate, and generate outreach programs for the benefit of the Darien community.

The financial statements of the Indian Prairie Public Library District (the "District") have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's library services and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include other Special Revenue funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures, and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures, and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned, and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. 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. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental fund:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income, and other income.

Additional governmental fund types which are combined as non-major funds are as follows:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or assigned to expenditure for a specific purpose. The District reports the Illinois Municipal Retirement Fund, Social Security Fund, Liability Insurance Fund, Building Maintenance Fund, and Special Reserve Fund as non-major special revenue funds.

Permanent Funds: These funds are used to report that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District reports the Working Cash Fund as a permanent fund.

Fiduciary fund-level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organizations, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports a single fiduciary fund.

Proprietary fund level financial statements are used to account for activities that are similar to those found in the private sector. The measurement focus is upon the determination of net income, financial position, and cash flows. The District reports no proprietary funds.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Cash and Investments

For the purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At June 30, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds."

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of June 30, 2023. Major receivable balances for governmental activities include property taxes and replacement taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at a cost that approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of June 30, 2023.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet, and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund is used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District's compensated absences liability at June 30, 2023, comprises of accumulated vacation amounting to \$87,355.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and, when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed or at estimated historical cost if the actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Building and Improvements	20 to 50 years
Furniture, Fixtures, and Equipment	5 to 10 years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective at the beginning of the implementation year.

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. The District reports no finance leases.

Subscription-Based Information Technology Arrangements

A Subscription-Based Information Technology Arrangements (“SBITAs”) is a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITAs that span more than twelve months that are material in nature to the financial statements are recognized as a subscription right-of-use asset and subscription liability. The right-of-use assets are measured at an amount equal to the present value of the related subscription liability. The right-of-use assets are amortized on a straight-line basis over the life of the related subscription. The District reports no material long-term SBITAs.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date. The District currently does not have deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with a pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions. Currently, the District does not have non-exchange revenue transactions where a receivable has been recorded because property taxes were levied, but the resources cannot be used until a future period. As such, deferred property taxes are not reported as a deferred inflow on the government-wide statement of net position.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Trustees - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Trustees removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Trustees for capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption 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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first, followed by assigned and, lastly, unassigned funds.

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and are reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bonds or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its 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 legislation. It is the District's policy to consider the restricted net position to have been depleted before the unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Budgets

The Board of Trustees follows these procedures in establishing the budget:

1. The Director and budget committee prepare a proposed operating budget, which is submitted to the Board of Trustees for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Trustees is required to hold at least one public hearing prior to the passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures, and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 1).
4. The Board of Trustees has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate 10% of the total amount appropriated for that fund, and after six months of the fiscal year, by a two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Property Taxes

Property taxes are levied in November of each year on all taxable real property in the District and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (DuPage County) and on or about August 1 (Cook County) and September 1 (DuPage County).

The County Collector collects such taxes and remits them periodically. The 2022 levy is intended to finance the fiscal year ending June 30, 2023. Therefore, collections and property taxes receivable of this levy as of June 30, 2023, have been recorded as deferred inflows of resources.

**Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023**

2. Deposits

Deposits

At June 30, 2023, the carrying amount of the District's demand deposits in financial institutions was \$2,165,923, and the bank balance was \$2,293,769.

Custodial Credit Risk - Deposits

In the case of cash deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires all deposits with financial institutions in excess of federal depository insurance to be collateralized with collateral held by an independent third-party institution in the name of the District. The District had no uninsured and uncollateralized deposits as of June 30, 2023.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner that conforms to all state and local statutes governing the investment of public funds; ensure prudent money management, provide for daily cash flow requirements; and meet the objectives in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations or operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

3. Investments (Continued)

Fair Value Measurements

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.

The District investments subject to fair value measurements are as follows:

Investment Type	Value as of June 30, 2023	Quoted Prices in		
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Equivalent	\$ 399,900	\$ 399,900	\$ 0	\$ 0
US Government and Agency Obligations	877,052	877,052	0	0
Mortgage Pools	29,702	0	0	29,702
Total Investments Measured at Fair Value	<u>\$ 1,306,654</u>	<u>\$ 1,276,952</u>	<u>\$ 0</u>	<u>\$ 29,702</u>

4. Capital Assets

Capital asset activity for the year ended June 30, 2023, consisted of the following:

	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 491,400	\$ 0	\$ 0	\$ 491,400
Assets Subject to Depreciation				
Building and Improvements	8,990,313	15,742	0	9,006,055
Furniture, Fixtures, and Equipment	663,312	0	0	663,312
Subtotal	10,145,025	15,742	0	10,160,767
Less - Accumulated Depreciation				
Building and Improvements	(2,896,282)	(206,634)	0	(3,102,916)
Furniture, Fixtures, and Equipment	(449,498)	(41,621)	0	(491,119)
Subtotal	(3,345,780)	(248,255)	0	(3,594,035)
Net Capital Assets	<u>\$ 6,799,245</u>	<u>\$ (232,513)</u>	<u>\$ 0</u>	<u>\$ 6,566,732</u>

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

Governmental Activities – Library Services \$ 248,255

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

5. Long-term Liabilities

Other long-term liabilities activity is as follows:

	Balance June 30, 2022	Additions and Other Changes	Retirements	Balance June 30, 2023	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Pension Liability/(Asset)	\$ (416,154)	\$ (1,201,684)	\$ (632,776)	\$ (2,250,614)	\$ 0	General/IMRF
Compensated Absences	96,325	87,355	(96,325)	87,355	87,355	General
Total	<u>\$ (319,829)</u>	<u>\$ (1,114,329)</u>	<u>\$ (729,101)</u>	<u>\$ (2,163,259)</u>	<u>\$ 87,355</u>	

6. Compliance and Accountability

At June 30, 2023, the following District's funds had deficit fund balances:

Funds	Deficit
Illinois Municipal Retirement Fund	\$ (5,591)
Social Security Fund	(3,902)
Liability Insurance Fund	(1,345)

At June 30, 2023, the following fund reports actual expenditures over the legally enacted budgeted amounts:

Fund	Budget	Actual	Variance
Building Maintenance	\$ 87,000	\$ 101,695	\$ (14,695)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At June 30, 2023, no interfund receivables and payables exist.

The District had no transfers between funds during the year ended June 30, 2023.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

8. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases commercial insurance to handle these risks of loss. During June 30, 2023, there were no significant reductions in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2023, there were no significant adjustments in premiums based on actual experience.

9. Commitments and Contingencies

As of June 30, 2023, the District had no material commitments and no contingencies.

10. Evaluation of Subsequent Events

The District has evaluated subsequent events through November 10, 2023, the date on which the financial statements were available to be issued.

11. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), was issued in May 2020 and was adopted by the District during the year ended June 30, 2023.

Upcoming GASB Statements Relevant to the District

GASB Statement No. 100, Accounting Changes and Error Corrections, was issued June 2022 and will be effective for the District with the fiscal year ending June 30, 2025.

GASB Statement No. 101, Compensated Absences, was issued June 2022 and will be effective for the District with the fiscal year ending June 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

12. Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all government employees, permits them to defer a portion of their salary until a future year. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of participants and their beneficiaries.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

13. Other Post-Employment Benefits (OPEB)

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for whom the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefits liability as of June 30, 2023.

14. Retirement Fund Commitments

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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). All three IMRF benefit plans have two tiers. 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 ten 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.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

14. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from the fiscal year 2023 was 11.50 percent of annual covered payroll. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2023 was \$213,993.

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	June 30, 2023
Membership	
Number of	
- Retirees and Beneficiaries	76
- Inactive, Non-Retired Members	38
- Active Members	32
- Total	<u>146</u>
Covered Valuation Payroll	<u>\$ 1,797,155</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 11,814,224
Plan Fiduciary Net Position	<u>9,563,610</u>
Net Pension Liability/(Asset)	<u>\$ 2,250,614</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.95%
Net Pension Liability as a Percentage of Covered Valuation Payroll	125.23%
Development of the Single Discount Rate as of December 31, 2022	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year December 31 in the 2023 to 2122 projection period	
for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2020 Measurement Date	7.25%
Total Pension Expense/(Income)	<u><u>\$ 608,294</u></u>

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

14. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 331,582	\$ 0
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	<u>867,952</u>	<u>0</u>
4. Subtotal	1,199,534	0
5. Pension contributions made subsequent to the measurement date	<u>114,199</u>	<u>0</u>
6. Total	<u><u>\$ 1,313,733</u></u>	<u><u>\$ 0</u></u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ 241,266
2024	217,821
2025	276,449
2026	463,998
2027	0
Thereafter	<u>0</u>
	<u><u>\$ 1,199,534</u></u>

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 real geometric rates of return for each major asset class are summarized in the following table as of December 31, 2022.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

14. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

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

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses, and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 13,148,429	\$ 11,814,224	\$ 10,737,693
Plan Fiduciary Net Position	9,563,610	9,563,610	9,563,610
Net Pension Liability/(Asset)	<u>\$ 3,584,819</u>	<u>\$ 2,250,614</u>	<u>\$ 1,174,083</u>

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

14. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

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

Other Information: There were no benefit changes during the year.

Indian Prairie Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2023

14. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2022

A. Total pension liability		
1. Service cost	\$	158,011
2. Interest on the total pension liability		780,101
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		511,493
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		(632,776)
7. Net change in total pension liability		816,829
8. Total pension liability— beginning		10,997,395
9. Total pension liability – ending	\$	11,814,224
B. Plan fiduciary net position		
1. Contributions – employer	\$	206,313
2. Contributions – employee		80,872
3. Net investment income		(1,505,007)
4. Benefit payments, including refunds of employee contributions		(632,776)
5. Other (net transfer)		659
6. Net change in plan fiduciary net position		(1,849,939)
7. Plan fiduciary net position – beginning		11,413,549
8. Plan fiduciary net position – ending	\$	9,563,610
C. Net pension liability/(asset)	\$	2,250,614
D. Plan fiduciary net position as a percentage of the total pension liability		80.95%
E. Covered Valuation Payroll	\$	1,797,155
F. Net pension liability as a percentage of covered valuation payroll		125.23%

**Indian Prairie Public Library District
IMRF Pension Disclosures
For the Year Ended June 30, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

**Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)**

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 177,173	\$ 181,305	\$ (3,343)	\$1,324,166	13.69%
2015	192,777	192,776	1	1,494,393	12.90%
2016	204,630	204,629	1	1,501,320	13.63%
2017	203,560	202,413	1,147	1,539,791	13.15%
2018	211,458	220,916	(9,458)	1,575,691	14.02%
2019	182,591	182,591	5,338	1,540,856	11.85%
2020	212,258	212,258	0	1,603,158	13.24%
2021	240,261	240,262	(1)	1,644,498	14.61%
2022	206,313	206,313	0	1,797,155	11.48%
2023	213,993	213,993	0	1,861,297	11.50%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Indian Prairie Public Library District
IMRF Pension Disclosures (Continued)
For the Year Ended June 30, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Plan Years (When Available)

Plan Year Ending December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability ("TPL")									
Service cost	\$ 158,011	\$ 157,081	\$ 146,589	\$ 169,577	\$ 153,434	\$ 164,587	\$ 157,471	\$ 143,721	\$ 146,819
Interest on the TPL	780,101	733,179	709,880	668,039	646,933	633,677	594,598	552,904	498,958
Changes of benefit terms	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	511,493	365,651	104,935	235,766	(49,314)	45,908	126,969	176,829	84,098
Changes of assumptions	0	0	(101,106)	0	260,816	(273,145)	(30,692)	9,805	289,894
Benefit payments, including refunds of employee contributions	(632,776)	(585,571)	(502,799)	(466,746)	(396,010)	(381,397)	(343,985)	(300,190)	(276,015)
Net change in total pension liability	816,829	670,340	357,499	606,636	615,859	189,630	504,361	583,069	743,754
Total pension liability-- beginning	<u>10,997,395</u>	<u>10,327,055</u>	<u>9,969,556</u>	<u>9,362,920</u>	<u>8,747,061</u>	<u>8,557,431</u>	<u>8,053,070</u>	<u>7,470,001</u>	<u>6,726,247</u>
Total pension liability -- ending	<u>\$ 11,814,224</u>	<u>\$ 10,997,395</u>	<u>\$ 10,327,055</u>	<u>\$ 9,969,556</u>	<u>\$ 9,362,920</u>	<u>\$ 8,747,061</u>	<u>\$ 8,557,431</u>	<u>\$ 8,053,070</u>	<u>\$ 7,470,001</u>
Plan fiduciary net position									
Contributions -- employer	\$ 206,313	\$ 240,262	\$ 212,258	\$ 182,591	\$ 220,916	\$ 202,413	\$ 204,629	\$ 192,776	\$ 181,305
Contributions -- employee	80,872	74,003	72,142	69,339	70,907	68,901	69,224	67,248	60,977
Net investment income	(1,505,007)	1,651,325	1,275,117	1,390,433	(424,275)	1,242,933	434,886	31,989	368,428
Benefit payments, including refunds of employee contributions	(632,776)	(585,571)	(502,799)	(466,746)	(396,010)	(381,397)	(343,985)	(300,190)	(276,015)
Other (net transfer)	659	110,748	5,740	136,995	128,154	(145,530)	109,406	76,845	26,510
Net change in plan fiduciary net position	(1,849,939)	1,490,767	1,062,458	1,312,612	(400,308)	987,320	474,160	68,668	361,205
Plan fiduciary net position - Beginning	<u>11,413,549</u>	<u>9,922,782</u>	<u>8,860,324</u>	<u>7,547,712</u>	<u>7,948,020</u>	<u>6,960,700</u>	<u>6,486,540</u>	<u>6,417,872</u>	<u>6,056,667</u>
Plan fiduciary net position - Ending	<u>\$ 9,563,610</u>	<u>\$ 11,413,549</u>	<u>\$ 9,922,782</u>	<u>\$ 8,860,324</u>	<u>\$ 7,547,712</u>	<u>\$ 7,948,020</u>	<u>\$ 6,960,700</u>	<u>\$ 6,486,540</u>	<u>\$ 6,417,872</u>
Net pension liability / (asset)	<u>\$ 2,250,614</u>	<u>\$ (416,154)</u>	<u>\$ 404,273</u>	<u>\$ 1,109,232</u>	<u>\$ 1,815,208</u>	<u>\$ 799,041</u>	<u>\$ 1,596,731</u>	<u>\$ 1,566,530</u>	<u>\$ 1,052,129</u>
Plan fiduciary net position as a percent of the TPL	80.95%	103.78%	96.09%	88.87%	80.61%	90.87%	81.34%	80.55%	85.92%
Covered Valuation Payroll ("CVP")	\$ 1,797,155	\$ 1,644,598	\$ 1,603,158	\$ 1,540,856	\$ 1,575,691	\$ 1,539,791	\$ 1,501,320	\$ 1,494,393	\$ 1,324,166
Net pension liability as a % of CVP	125.23%	-25.30%	25.22%	71.99%	115.20%	51.89%	106.36%	104.83%	79.46%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available

See Independent Auditors' Report

Indian Prairie Public Library District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 3,710,922	\$ 3,710,922	\$ 3,686,360	\$ (24,562)
Grants and Donations	53,161	53,161	64,741	11,580
Rental, Fines, and Fees	147,600	147,600	195,664	48,064
Interest	4,000	4,000	39,192	35,192
Miscellaneous	2,200	2,200	6,962	4,762
Total Revenues	3,917,883	3,917,883	3,992,919	75,036
Expenditures				
Current				
Personnel	2,878,484	2,878,484	2,764,990	113,494
Library Materials	488,625	488,625	463,768	24,857
Library Operations	183,700	183,700	181,650	2,050
Office Operations	34,400	34,400	34,143	257
Technology & Maker	148,916	148,916	142,735	6,181
Contractual Services	25,920	25,920	23,751	2,169
Insurance	1,356	1,356	1,386	(30)
Public Information	104,670	104,670	92,840	11,830
Capital Outlay and Contingency	23,250	23,250	60,097	(36,847)
Total Expenditures	3,889,321	3,889,321	3,765,360	123,961
Net Change in Fund Balance	\$ 28,562	\$ 28,562	227,559	\$ 198,997
Fund Balance,				
Beginning of Year			<u>940,430</u>	
End of Year			<u>\$ 1,167,989</u>	

See Independent Auditors' Report

Indian Prairie Public Library District
Notes to Required Supplementary Information
For the Year Ended June 30, 2023

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Indian Prairie Public Library District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
Personnel				
Salaries	\$ 2,375,154	\$ 2,375,154	\$ 2,267,729	\$ 107,425
IMRF	140,246	140,246	156,127	(15,881)
Social Security	117,400	117,400	114,937	2,463
Health Insurance	212,360	212,360	193,014	19,346
Staff Development	22,400	22,400	19,154	3,246
Board Development	1,000	1,000	555	445
Workers Compensation	6,424	6,424	7,095	(671)
Unemployment Compensation	3,500	3,500	6,379	(2,879)
Total Personnel	2,878,484	2,878,484	2,764,990	113,494
Library Materials				
Books	159,200	159,200	142,186	17,014
Periodicals	18,300	18,300	17,407	893
Audio	29,850	29,850	24,060	5,790
Video	40,450	40,450	32,837	7,613
Multi-Media	2,000	2,000	869	1,131
E-Materials	202,825	202,825	211,658	(8,833)
Console Games	7,000	7,000	6,264	736
Damage Item Replacement	8,000	8,000	5,995	2,005
Materials Supplies	21,000	21,000	22,492	(1,492)
Total Library Materials	488,625	488,625	463,768	24,857
Library Operations				
Cleaning Service	87,000	87,000	74,866	12,134
Maintenance Supplies	11,000	11,000	12,451	(1,451)
Security System Monitoring	700	700	830	(130)
Property Maintenance	50,000	50,000	53,275	(3,275)
Building Maintenance/Repair	35,000	35,000	40,228	(5,228)
Total Library Operations	183,700	183,700	181,650	2,050
Subtotal Forward	\$ 3,550,809	\$ 3,550,809	\$ 3,410,408	\$ 140,401

Indian Prairie Public Library District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Subtotal Forwarded	\$ 3,550,809	\$ 3,550,809	\$ 3,410,408	\$ 140,401
Office Operations				
Payroll Service	3,399	3,399	9,385	(5,986)
Office Supplies	7,601	7,601	5,221	2,380
Photocopy Supplies	3,500	3,500	2,772	728
Guest Services Supplies	3,700	3,700	764	2,936
Postage	8,000	8,000	9,091	(1,091)
Non-Payment Reimbursement	1,000	1,000	0	1,000
Travel	1,000	1,000	1,162	(162)
Organizational Memberships	3,700	3,700	3,270	430
Bank Fees	2,500	2,500	2,478	22
Total Office Operations	34,400	34,400	34,143	257
Technology & Maker				
Supplies	16,100	16,100	21,382	(5,282)
Professional Services	3,000	3,000	3,823	(823)
Purchase of Equipment	20,672	20,672	20,315	357
Library of Things	8,250	8,250	4,847	3,403
Equipment Maintenance and Repa	19,564	19,564	11,523	8,041
Software	17,000	17,000	15,429	1,571
SWAN	49,335	49,335	50,918	(1,583)
Telecommunication	14,995	14,995	14,498	497
Total Technology & Maker	148,916	148,916	142,735	6,181
Contractual Services				
Professional Services	18,500	18,500	17,050	1,450
Credit Bureau	1,200	1,200	788	412
Copier	6,000	6,000	5,064	936
Background Screening	0	0	834	(834)
Fees - Bond Registrar	220	220	15	205
Total Contractual Services	25,920	25,920	23,751	2,169
Subtotal Forward	\$ 3,760,045	\$ 3,760,045	\$ 3,611,037	\$ 149,008

Indian Prairie Public Library District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Subtotal Forwarded	\$ 3,760,045	\$ 3,760,045	\$ 3,611,037	\$ 149,008
Insurance				
Bonding	1,356	1,356	1,386	(30)
Total Insurance	1,356	1,356	1,386	(30)
Public Information				
Newsletter	38,400	38,400	44,781	(6,381)
E-Newsletter	9,670	9,670	2,862	6,808
Advertising	1,000	1,000	901	99
Information Supplies	1,000	1,000	266	734
Information Printing	13,000	13,000	5,705	7,295
Legal Notices	1,500	1,500	858	642
Programming	40,100	40,100	37,467	2,633
Total Public Information	104,670	104,670	92,840	11,830
Capital Outlay and Contingency	23,250	23,250	60,097	(36,847)
Total Expenditures	\$ 3,889,321	\$ 3,889,321	\$ 3,765,360	\$ 123,961

**Indian Prairie Public Library District
Notes to Supplementary Information
For the Year Ended June 30, 2023**

Individual Fund Descriptions

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the Library's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

Social Security Fund

The Social Security Fund is used to account for the Library's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's portion.

Liability Insurance Fund

The Public Liability Insurance Fund is used to account for the Library's annual liability insurance costs and the annual property taxes specifically levied to fund those costs.

Building Maintenance Fund

The Building Maintenance Fund is used to account for the Library's utilities costs and building supplies and the annual property taxes specifically levied to fund those costs.

Special Reserve Fund

The Special Reserve Fund is used to account for the expansion and improvement of library service by the development of a modern comprehensive library facility through expert studies and /or consultants, purchase of real estate site for buildings, construction of facility or the remodeling, repairing, improving or addition to existing facilities or for the purchase of necessary equipment and materials for or in anticipation of such expanded library facilities or all of these objects.

Working Cash Fund

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the general fund must repay this permanent fund.

Indian Prairie Public Library District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
June 30, 2023

	Special Revenue Funds						
	Illinois Municipal Retirement	Social Security	Liability Insurance	Building Maintenance	Special Reserve	Working Cash	Total
Assets							
Cash and Cash Equivalents	\$ 24,691	\$ 23,247	\$ 7,217	\$ 56,018	\$ 0	\$ 0	\$ 111,173
Receivables							
Property Taxes	27,718	24,851	7,838	44,445	0	0	104,852
Total Assets	52,409	48,098	15,055	100,463	0	0	216,025
Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	52,409	48,098	15,055	100,463	0	0	216,025
Liabilities							
Accounts Payable	0	0	0	3,778	0	0	3,778
Total Liabilities	0	0	0	3,778	0	0	3,778
Deferred Inflows							
Deferred Property Taxes	58,000	52,000	16,400	93,000	0	0	219,400
Total Deferred Inflows	58,000	52,000	16,400	93,000	0	0	219,400
Fund Balances (Deficits)							
Restricted	0	0	0	3,685	0	0	3,685
Unassigned	(5,591)	(3,902)	(1,345)	0	0	0	(10,838)
Total Fund Balances (Deficits)	(5,591)	(3,902)	(1,345)	3,685	0	0	(7,153)
Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	\$ 52,409	\$ 48,098	\$ 15,055	\$ 100,463	\$ 0	\$ 0	\$ 216,025

Indian Prairie Public Library District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)
For the Year Ended June 30, 2023

	Special Revenue Funds						
	Illinois Municipal Retirement	Social Security	Liability Insurance	Building Maintenance	Special Reserve	Working Cash	Total
Revenues							
Property Taxes	\$ 52,275	\$ 47,020	\$ 16,400	\$ 83,355	\$ 0	\$ 0	\$ 199,050
Total Revenues	<u>52,275</u>	<u>47,020</u>	<u>16,400</u>	<u>83,355</u>	<u>0</u>	<u>0</u>	<u>199,050</u>
Expenditures							
Personnel							
IMRF Employer Contributions	57,866	0	0	0	0	0	57,866
FICA Employer Contributions	0	50,922	0	0	0	0	50,922
Library Operations	<u>0</u>	<u>0</u>	<u>17,745</u>	<u>101,695</u>	<u>0</u>	<u>0</u>	<u>119,440</u>
Total Expenditures	<u>57,866</u>	<u>50,922</u>	<u>17,745</u>	<u>101,695</u>	<u>0</u>	<u>0</u>	<u>228,228</u>
Net Change in Fund Balances	(5,591)	(3,902)	(1,345)	(18,340)	0	0	(29,178)
Fund Balance (Deficit),							
Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,025</u>	<u>0</u>	<u>0</u>	<u>22,025</u>
End of Year	<u><u>\$ (5,591)</u></u>	<u><u>\$ (3,902)</u></u>	<u><u>\$ (1,345)</u></u>	<u><u>\$ 3,685</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (7,153)</u></u>

**Indian Prairie Public Library District
Illinois Municipal Retirement Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Year Ended June 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 58,000	\$ 58,000	\$ 52,275	\$ (5,725)
Total Revenues	<u>58,000</u>	<u>58,000</u>	<u>52,275</u>	<u>(5,725)</u>
Expenditures				
Fringe Benefits				
IMRF Employer Contributions	<u>63,000</u>	<u>63,000</u>	<u>57,866</u>	<u>5,134</u>
Total Expenditures	<u>63,000</u>	<u>63,000</u>	<u>57,866</u>	<u>5,134</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>(5,591)</u>	<u>\$ (591)</u>
Fund Balance (Deficit),				
Beginning of Year			<u>0</u>	
End of Year			<u>\$ (5,591)</u>	

Indian Prairie Public Library District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes	\$ 52,000	\$ 52,000	\$ 47,020	\$ (4,980)
Total Revenues	<u>52,000</u>	<u>52,000</u>	<u>47,020</u>	<u>(4,980)</u>
Expenditures				
Fringe Benefits				
FICA Employer Contributions	55,000	55,000	50,922	4,078
Total Expenditures	<u>55,000</u>	<u>55,000</u>	<u>50,922</u>	<u>4,078</u>
Net Change in Fund Balance	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>(3,902)</u>	<u>\$ (902)</u>
Fund Balance (Deficit),				
Beginning of Year			<u>0</u>	
End of Year			<u>\$ (3,902)</u>	

Indian Prairie Public Library District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 16,400	\$ 16,400	\$ 16,400	\$ 0
Total Revenues	<u>16,400</u>	<u>16,400</u>	<u>16,400</u>	<u>0</u>
Expenditures				
Liability Operations				
Liability Insurance	<u>19,000</u>	<u>19,000</u>	<u>17,745</u>	<u>1,255</u>
Total Expenditures	<u>19,000</u>	<u>19,000</u>	<u>17,745</u>	<u>1,255</u>
Net Change in Fund Balance	<u><u>\$ (2,600)</u></u>	<u><u>\$ (2,600)</u></u>	<u>(1,345)</u>	<u><u>\$ 1,255</u></u>
Fund Balance (Deficit),				
Beginning of Year			<u>0</u>	
End of Year			<u><u>\$ (1,345)</u></u>	

Indian Prairie Public Library District
Building Maintenance
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 93,000	\$ 93,000	\$ 83,355	\$ (9,645)
Total Revenues	<u>93,000</u>	<u>93,000</u>	<u>83,355</u>	<u>(9,645)</u>
Expenditures				
Library Operations				
Utilities	81,500	81,500	92,022	(10,522)
Supplies	<u>5,500</u>	<u>5,500</u>	<u>9,673</u>	<u>(4,173)</u>
Total Expenditures	<u>87,000</u>	<u>87,000</u>	<u>101,695</u>	<u>(14,695)</u>
Net Change in Fund Balance	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>(18,340)</u>	<u>\$ (24,340)</u>
Fund Balance,				
Beginning of Year			<u>22,025</u>	
End of Year			<u>\$ 3,685</u>	

**Indian Prairie Public Library District
Special Reserve Fund
No Legally Adopted Budget
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023**

	<u>Actual</u>
Total Revenues	<u>\$ 0</u>
Total Expenditures	<u>0</u>
Net Change in Fund Balance	0
Fund Balance,	
Beginning of Year	<u>0</u>
End of Year	<u><u>\$ 0</u></u>

Indian Prairie Public Library District
Working Cash Fund
No Legally Adopted Budget
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023

	<u>Actual</u>
Total Revenues	<u>\$ 0</u>
Total Expenditures	<u>0</u>
Net Change in Fund Balance	0
Fund Balance,	
Beginning of Year	<u>0</u>
End of Year	<u><u>\$ 0</u></u>