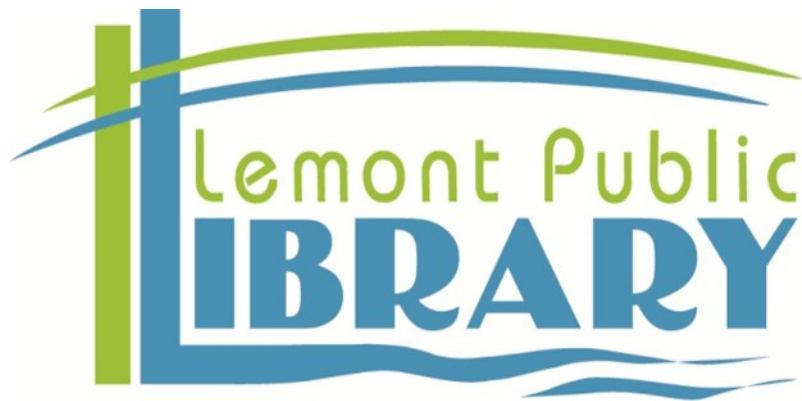


LEMONT PUBLIC LIBRARY
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

50 E. Wend Street
Lemont, IL 60439
Phone: 630.257.6541
www.lemontlibrary.org

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

March 6, 2024

Members of the Board of Trustees
Lemont Public Library District
Lemont, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont Public Library District, Illinois, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Lemont Public Library District, Illinois
March 6, 2024

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

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

FINANCIAL HIGHLIGHTS

- The Library's net position decreased from \$2,703,081 to \$2,433,008, a decrease of \$270,073 or 10.0 percent.
- During the year, government-wide revenues totaled \$1,966,397, while government-wide expenses totaled \$2,236,470, resulting in a decrease to net position of \$270,073.
- Total fund balances for the governmental funds were \$640,651 at June 30, 2023 compared to a beginning balance of \$884,869, a decrease of \$244,218 or 27.6 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operation in more detail than the government-wide statements by providing information about the Library's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

The Statement of Activities presents information showing how the government'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 related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include the cultural function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Library maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Bond Fund and the Capital Project Fund, which are considered major funds.

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$2,433,008.

	Net Position	
	2023	2022
Current Assets	\$ 1,874,461	1,812,848
Capital Assets	3,849,449	4,008,748
Total Assets	5,723,910	5,821,596
Deferred Outflows	337,559	94,327
Total Assets/ Deferred Outflows	6,061,469	5,915,923
Long-Term Debt Outstanding	2,184,479	1,620,644
Other Liabilities	269,346	267,605
Total Liabilities	2,453,825	1,888,249
Deferred Inflows	1,174,636	1,324,593
Total Liabilities/Deferred Inflows	3,628,461	3,212,842
Net Position		
Investment in Capital Assets	2,264,449	2,233,748
Restricted	250,759	245,418
Unrestricted	(82,200)	223,915
Total Net Position	2,433,008	2,703,081

A large portion of the Library's net position, \$2,264,449, reflects its investment in capital assets (for example, land, construction in progress, buildings and building improvements, electronics and equipment, furniture and fixtures, and books and material); less any related debt used to acquire those assets that are still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$250,759 of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$82,200 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 66,786	23,659
Operating Grants/Contributions	13,780	11,687
Capital Grants/Contributions	34,300	57,112
General Revenues		
Property Taxes	1,811,623	1,839,743
Interest	19,385	1,460
Miscellaneous	20,523	11,046
Total Revenues	<u>1,966,397</u>	<u>1,944,707</u>
Expenses		
Culture and Recreation	2,161,663	1,910,689
Interest on Long-Term Debt	74,807	74,559
Total Expenses	<u>2,236,470</u>	<u>1,985,248</u>
Change in Net Position	(270,073)	(40,541)
Net Position-Beginning	<u>2,703,081</u>	<u>2,743,622</u>
Net Position-Ending	<u>2,433,008</u>	<u>2,703,081</u>

Net position of the Library's governmental activities decreased from \$2,703,081 to \$2,443,008.

Revenues of \$1,966,397 were less than expenses of \$2,236,470, resulting in the decrease to net position in the current year of \$270,073.

Governmental Activities

In the current year, governmental net position decreased \$270,073, a decrease of 10.0 percent. Property taxes decreased \$43,116 over the prior year (\$1,811,623 in 2023 compared to \$1,839,743 in 2022) and culture and recreation expenses increased \$250,974 (\$2,161,663 in 2023 compared to \$1,910,689 in 2022).

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

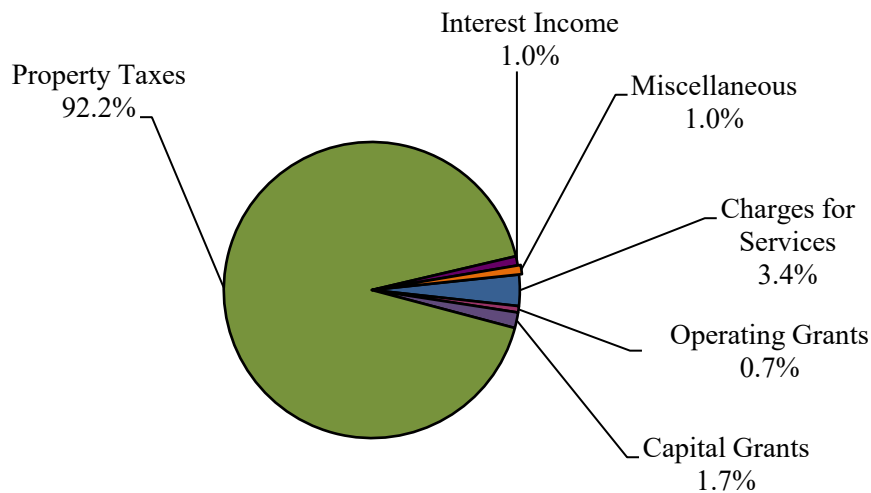
Management's Discussion and Analysis June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

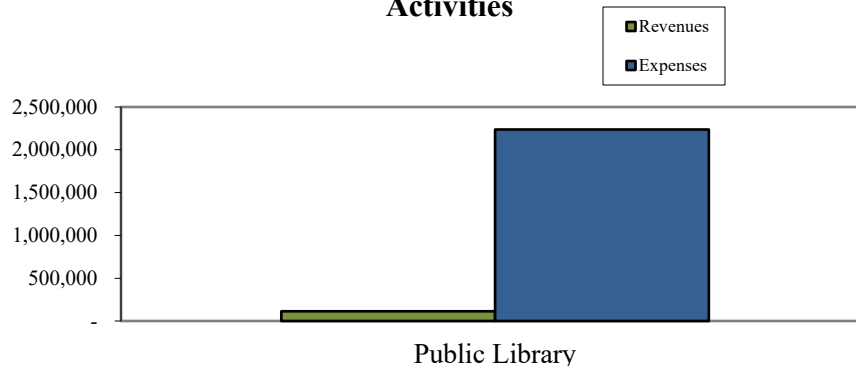
The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The public library generally does not charge user fees for services provided which furthermore signifies the Library's reliance on general revenues such as property taxes to fund operations.

Expenses and Program Revenues - Governmental Activities



LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$640,651 which is 27.6 percent lower than last year's ending fund balance of \$884,869.

In the current year, governmental fund balances decreased by \$244,218. The General Fund reported a decrease of \$248,925, due primarily to an increase in culture and recreation expenditures. The Bond Fund reported a decrease of \$9,046 due primarily to taxes levied and collected for the 2014 Bond issue, approved by voters in a November 2014 referendum, were less than the principal and interest payments. The Capital Project Fund reported an increase of \$13,753, due primarily to no expenditures in the current year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$1,704,015 compared to budgeted revenues of \$1,557,409. This resulted primarily from property taxes and fines and fees being over budget by \$67,300 and \$43,871, respectively.

The General Fund actual expenditures were higher than budgeted expenditures. Actual expenditures totaled \$1,952,940, while budgeted expenditures totaled \$1,664,409. This was due primarily to the administrative function being \$297,783 over budget for the fiscal year.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Library's investment in capital assets for its governmental activities as of June 30, 2023 was \$3,849,449 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and building improvements, electronics and equipment, furniture and fixtures, and books and material.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 205,500	205,500
Constuction in Progress	-	20,258
Buildings and Building Improvements	3,231,939	3,349,341
Electronics and Equipment	81,469	85,512
Furniture and Fixtures	194,712	209,690
Books and Material	135,829	138,447
Total	<u>3,849,449</u>	<u>4,008,748</u>

This year's additions to capital assets included additions to:

Books and Material	<u>\$ 35,518</u>
--------------------	------------------

Additional information on the Library's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the Library had total governmental debt outstanding of \$1,585,000 compared to \$1,775,000 the previous year. The decrease in debt outstanding is due to principal payment of \$190,000 in the current fiscal year.

Additional information on the Library's long-term debt can be found in Note 3 of this report.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In FY2024-2025 the Library's statistics signal robust use of resources, programs, and spaces. Program attendance, circulation, door count, utilization of Wi-Fi and the ever-present demand for study rooms have continued year-over-year increases. This is undoubtedly bolstered by a number of endeavors including strong programming, technology, collection, outreach, marketing, and social media efforts.

The Library maintains consistent progress on the strategic plan's goals and objectives. Changes were made to the plan subsequent to its initial approval. However, with the direction of Administration and the Planning and Goals committee we are renewing our focus on tackling and completing existing goals and objectives through effective analysis and prioritization.

The Library continues its progress in the creation, review, and approval of policies. We have and will continue to focus on policies that impact public services and staff as well as streamlining the policy review schedule to improve process efficiency. The Library Board has adopted the ALA Library Bill of Rights to ensure that we maintain eligibility for state provided grants and related funding which is crucial to our ongoing ability to provide services of the highest quality to our community.

The Library strives to leverage myriad professional resources to cultivate and enrich mandatory and elective staff training. Training will encompass various areas from safety to technology to cybersecurity as well as embrace perspectives and strategies to enhance library services which for our community.

Staffing changes were a catalyst in reshaping some library departments. This provides a welcome opportunity to review priorities and processes which motivate library staff to take up new ideas and challenges. This provides a fresh perspective of resource acquisition and allocation. The Library plans to focus on exploring and developing opportunities for partnerships and outreach and partnership with not only our schools but a wide range of community organizations.

The Library continues to provide new and nontraditional services to our community. This year the library will commence offering notary services along with passport and vehicle registration services. Passport processing activities continue to be vigorous and a viable source of revenue. Adding passport photo services is under consideration to generate additional revenue. Alternatively, vehicle registration and notary services offer a modest revenue stream. However, their strength lies in the goodwill created within the community and the convenience offered.

FY 2024-2025 goals are ambitious and include launching a library wide initiative to review processes and procedures with an eye toward improving efficiency, establishing structure, developing organization, planning the most effective allocation of resources. This endeavor will integrate and implement recommendations offered by the Decennial Local Government Efficiency Committee. Foundational to the above undertaking is the implementation of rigorous data-driven decision making which will be initiated as we embark on our annual budgeting process.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued

Although there is some expectation that we will see an increase in property taxes due to CPI, new growth, and the effects of reassessment, disbursements were again significantly delayed for a second year. This has been impactful to the Library. This will be integrated into our projections and budgeting going forward.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Director, Heather E. Shlah, Lemont Public Library District, 50 East Wend Street, Lemont, Illinois 60439.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2023**

See Following Page

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2023**

ASSETS	
Current Assets	
Cash and Investments	\$ 699,825
Receivables - Net of Allowances	
Property Taxes	1,174,636
Total Current Assets	<u>1,874,461</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	205,500
Depreciable Capital Assets	6,044,563
Accumulated Depreciation	<u>(2,400,614)</u>
Total Noncurrent Assets	<u>3,849,449</u>
Total Assets	5,723,910
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>337,559</u>
Total Assets and Deferred Outflows of Resources	<u>6,061,469</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 26,828
Accrued Payroll	32,346
Accrued Interest Payable	5,283
Current Portion of Long-Term Debt	204,889
Total Current Liabilities	<u>269,346</u>
Noncurrent Liabilities	
Compensated Absences Payable	19,556
Net Pension Liability - IMRF	779,923
General Obligation Bonds Payable	1,385,000
Total Noncurrent Liabilities	<u>2,184,479</u>
Total Liabilities	<u>2,453,825</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	<u>1,174,636</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,628,461</u>

NET POSITION

Net Investment in Capital Assets	2,264,449
Restricted	
Debt Service	209,761
Capital Projects	40,998
Unrestricted (Deficit)	<u>(82,200)</u>
Total Net Position	<u><u>2,433,008</u></u>

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues			Net
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	(Expenses) Revenues and Changes in Net Position
Governmental Activities					
Culture and Recreation	\$ 2,161,663	66,786	13,780	34,300	(2,046,797)
Interest on Long-Term Debt	74,807	-	-	-	(74,807)
Total Governmental Activities	<u>2,236,470</u>	<u>66,786</u>	<u>13,780</u>	<u>34,300</u>	<u>(2,121,604)</u>
		General Revenues			
		Taxes			
		Property Taxes			1,811,623
		Interest			19,385
		Miscellaneous			<u>20,523</u>
					<u>1,851,531</u>
		Change in Net Position			(270,073)
		Net Position - Beginning			<u>2,703,081</u>
		Net Position - Ending			<u><u>2,433,008</u></u>

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	General	Debt Service Bond	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 443,783	215,044	40,998	699,825
Receivables - Net of Allowances				
Property Taxes	1,022,661	151,975	-	1,174,636
Total Assets	1,466,444	367,019	40,998	1,874,461
LIABILITIES				
Accounts Payable	26,828	-	-	26,828
Accrued Payroll	32,346	-	-	32,346
Total Liabilities	59,174	-	-	59,174
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,022,661	151,975	-	1,174,636
Total Liabilities and Deferred Inflows of Resources	1,081,835	151,975	-	1,233,810
FUND BALANCES				
Restricted	-	215,044	40,998	256,042
Unassigned	384,609	-	-	384,609
Total Fund Balances	384,609	215,044	40,998	640,651
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,466,444	367,019	40,998	1,874,461

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2023

Total Fund Balances	\$ 640,651
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	3,849,449
Deferred Outflows (Inflows) of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	337,559
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(24,445)
Net Pension Liability - IMRF	(779,923)
General Obligation Bonds Payable	(1,585,000)
Accrued Interest Payable	<u>(5,283)</u>
Net Position	<u><u>2,433,008</u></u>

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	General	Debt Service Bond	Capital Projects	Totals
Revenues				
Taxes	\$ 1,562,994	248,629	-	1,811,623
Intergovernmental	34,300	-	-	34,300
Fines and Fees	66,786	-	-	66,786
Interest	19,385	-	-	19,385
Miscellaneous	20,550	-	13,753	34,303
Total Revenues	1,704,015	248,629	13,753	1,966,397
Expenditures				
Culture and Recreation	1,945,174	-	-	1,945,174
Debt Service				
Principal Retirement	-	190,000	-	190,000
Interest and Fiscal Charges	7,766	67,675	-	75,441
Total Expenditures	1,952,940	257,675	-	2,210,615
Net Change in Fund Balances	(248,925)	(9,046)	13,753	(244,218)
Fund Balances - Beginning	633,534	224,090	27,245	884,869
Fund Balances - Ending	384,609	215,044	40,998	640,651

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances \$ (244,218)

Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	35,518
Depreciation Expense	(194,817)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	706,799
---------------------------------	---------

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(768)
Change in Net Pension Liability - IMRF	(763,221)
Retirement of Debt	190,000

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

<u>634</u>

Changes in Net Position

<u><u>(270,073)</u></u>

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lemont Public Library District (Library) of Illinois provides services to the residents of Lemont, Illinois. The Library is governed by a seven-member board which is elected by the public. The Library has the power to levy taxes, which are included as part of the library's total tax levy.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds

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

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

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Bond Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains one major capital projects fund. Funding is generally from excess fund transfers from the General Fund. The Capital Project Fund is used to account for future capital improvements at the Library.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Buildings and Building Improvements	20 - 45 Years
Electronics and Equipment	5 - 20 Years
Furniture and Fixtures	5 - 20 Years
Books and Material	7 Years

Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Library Director submits to the Board of Trustees a proposed operating budget resolution, which serves as a budget for the fiscal year commencing the following July 1. The operating budget resolution includes proposed expenditures and the means of financing them.
- Budget hearing is conducted prior to the passing of the Budget and Appropriation Ordinance.
- The budget is legally enacted through passage of an ordinance no later than the September board meeting.
- The budget may be amended by the Board of Trustees. No supplemental appropriations were made in the current fiscal year.
- Budgets are adopted on a basis consistent with generally accepted accounting principles.

The legal level of control (level of which expenditures may not exceed appropriations) is the fund. All Appropriations lapse at year end continued until the passage of the Budget and Appropriation Ordinance in the following fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 288,531

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library’s deposits totaled \$472,167 and the bank balances totaled \$472,102. Additionally, at year-end, the Library has \$24,678 invested in the Illinois Funds and \$202,980 in IPRIME, both which has an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library’s investment policy states that investments will be made only in money markets, savings accounts, Illinois Funds, certificates of deposits and repurchase agreements. The Library’s investment policy does not specifically limit the maximum maturity length of investments.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library’s investment policy does not mitigate credit risk. At year-end, the Library’s investment in the Illinois Funds was rated AAA by Fitch and IPRIME was rated AAAM by Standard & Poor’s.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library’s investment in a single issuer. The Library’s investment policy does not mitigate concentration risk. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library’s deposits may not be returned to it. The Library’s investment policy does not mitigate custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. At year-end, the Library’s investments in the Illinois Funds and IPRIME are not subject to custodial credit risk.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 205,500	-	-	205,500
Constuction in Progress	20,258	-	20,258	-
	<u>225,758</u>	<u>-</u>	<u>20,258</u>	<u>205,500</u>
Depreciable Capital Assets				
Buildings and Building Improvements	5,283,070	-	-	5,283,070
Electronics and Equipment	139,107	20,258	-	159,365
Furniture and Fixtures	299,558	-	-	299,558
Books and Material	313,669	35,518	46,617	302,570
	<u>6,035,404</u>	<u>55,776</u>	<u>46,617</u>	<u>6,044,563</u>
Less Accumulated Depreciation				
Buildings and Building Improvements	1,933,729	117,402	-	2,051,131
Electronics and Equipment	53,595	24,301	-	77,896
Furniture and Fixtures	89,868	14,978	-	104,846
Books and Material	175,222	38,136	46,617	166,741
	<u>2,252,414</u>	<u>194,817</u>	<u>46,617</u>	<u>2,400,614</u>
Total Net Depreciable Assets	<u>3,782,990</u>	<u>(139,041)</u>	<u>-</u>	<u>3,643,949</u>
Total Net Capital Assets	<u>4,008,748</u>	<u>(139,041)</u>	<u>20,258</u>	<u>3,849,449</u>

Depreciation expense of \$194,817 was charged to the culture and recreation function.

PROPERTY TAXES

Property taxes for the 2022 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are collected in two installments in March and September and tax bills are prepared by DuPage County and are collected in two installments in June and September. The County collects such taxes and remits them periodically.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

SHORT-TERM DEBT

Tax Anticipation Warrants

The Library issues tax anticipation warrants to provide funds for operations in anticipation of future property tax receipts from the County. Tax anticipation warrants are direct obligations and pledge the full faith and credit of the Library. The schedule below details the changes in short-term debt for the fiscal year ended June 30, 2023:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Anticipation Warrants of 2022 (\$613,500) due in an annual installment of \$613,500 plus interest at 4.65% through March 1, 2023.	\$ -	613,500	613,500	-

LONG-TERM DEBT

General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Library. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Bonds of 2015 (\$2,800,000) due in annual installments of \$155,000 to \$255,000 plus interest at 3.00% to 4.00% through December 1, 2029.	\$ 1,775,000	-	190,000	1,585,000

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 23,677	1,536	768	24,445	4,889
Net Pension Liability - IMRF	16,702	763,221	-	779,923	-
General Obligation Bonds	1,775,000	-	190,000	1,585,000	200,000
	<u>1,815,379</u>	<u>764,757</u>	<u>190,768</u>	<u>2,389,368</u>	<u>204,889</u>

The compensated absences and the net pension liability are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Bond Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 200,000	63,400
2025	210,000	55,400
2026	215,000	47,000
2027	225,000	38,400
2028	235,000	29,400
2029	245,000	20,000
2030	255,000	10,200
Totals	<u>1,585,000</u>	<u>263,800</u>

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 966,928,279</u>
Legal Debt Limit - 2.875% of Assessed Value	27,799,188
Amount of Debt Applicable to Limit	<u>1,585,000</u>
Legal Debt Margin	<u>26,214,188</u>

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,849,449
Less Capital Related Debt:	
General Obligation Bonds	<u>(1,585,000)</u>
Net Investment in Capital Assets	<u>2,264,449</u>

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

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

	General	Debt Service Bond	Capital Projects	Totals
Fund Balances				
Restricted				
Debt Service	\$ -	215,044	-	215,044
Capital Project	-	-	40,998	40,998
	<u>-</u>	<u>215,044</u>	<u>40,998</u>	<u>256,042</u>
Unassigned	<u>384,609</u>	-	-	<u>384,609</u>
Total Fund Balances	<u>384,609</u>	<u>215,044</u>	<u>40,998</u>	<u>640,651</u>

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

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

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to no less than three months and no more than nine months of budgeted operating expenditures.

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Library is not a defendant in any lawsuits.

Grants

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

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. These risks are provided for through insurance from private insurance companies. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

Benefits Provided – Continued. 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.

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

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	<u>16</u>
Total	<u><u>74</u></u>

Contributions. As set by statute, the Library’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended June 30, 2023, the Library’s contribution was 10.96% of covered payroll.

Net Pension Liability. The Library’s net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,259,036	779,923	389,048

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 3,837,896	3,821,194	16,702
Changes for the year:			
Service Cost	69,715	-	69,715
Interest on the Total Pension Liability	272,370	-	272,370
Difference Between Expected and Actual Experience of the Total Pension Liability	17,097	-	17,097
Changes of Assumptions	-	-	-
Contributions - Employer	-	93,563	(93,563)
Contributions - Employees	-	35,548	(35,548)
Net Investment Income	-	(519,236)	519,236
Benefit Payments, including Refunds of Employee Contributions	(231,853)	(231,853)	-
Other (Net Transfer)	-	(13,914)	13,914
Net Changes	127,329	(635,892)	763,221
Balances at December 31, 2022	3,965,225	3,185,302	779,923

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended June 30, 2023, the Library recognized pension expense of \$147,666. At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 23,280	-	23,280
Changes in Assumptions	-	-	-
Net difference between projected and actual Earnings on Pension Plan Investments	272,737	-	272,737
Total Expenses to be Recognized in Future Periods	296,017	-	296,017
Pension Contributions Made Subsequent to the Measurement Date	41,542	-	41,542
Total Deferred Amounts Related to IMRF	337,559	-	337,559

\$41,542 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

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

<u>Fiscal Year</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 3,359
2025	46,476
2026	87,774
2027	158,408
2028	-
Thereafter	<u>-</u>
Total	<u><u>296,017</u></u>

POST-EMPLOYMENT BENEFITS

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 59,972	\$ 62,687	\$ 2,715	\$ 459,206	13.65%
2016	67,350	67,350	-	530,324	12.70%
2017	75,580	75,580	-	561,087	13.47%
2018	63,551	63,551	-	502,581	12.64%
2019	61,735	61,735	-	500,503	12.33%
2020	73,184	80,068	6,884	564,233	14.19%
2021	100,860	100,860	-	712,956	14.15%
2022	105,567	105,567	-	763,641	13.82%
2023	91,244	91,244	-	832,334	10.96%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2023**

	December 31, 2014	December 31, 2015
Total Pension Liability		
Service Cost	\$ 59,314	55,449
Interest	172,175	188,731
Differences Between Expected and Actual Experience	(7,632)	77,270
Change of Assumptions	101,363	3,507
Benefit Payments, Including Refunds of Member Contributions	(94,365)	(103,403)
Net Change in Total Pension Liability	230,855	221,554
Total Pension Liability - Beginning	2,316,261	2,547,116
Total Pension Liability - Ending	2,547,116	2,768,670
Plan Fiduciary Net Position		
Contributions - Employer	\$ 62,687	67,350
Contributions - Members	21,600	23,865
Net Investment Income	129,145	11,236
Benefit Payments, Including Refunds of Member Contributions	(94,365)	(103,403)
Other (Net Transfer)	12,070	15,524
Net Change in Plan Fiduciary Net Position	131,137	14,572
Plan Net Position - Beginning	2,122,172	2,253,309
Plan Net Position - Ending	2,253,309	2,267,881
Employer's Net Pension Liability	\$ 293,807	500,789
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.47%	81.91%
Covered Payroll	\$ 459,206	530,324
Employer's Net Pension Liability as a Percentage of Covered Payroll	63.98%	94.43%

Note:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
62,981	64,197	50,027	52,688	54,936	59,783	69,715
204,485	217,118	223,941	230,769	245,657	260,477	272,370
38,463	79,258	35,341	149,708	193,817	76,859	17,097
(11,093)	(102,176)	82,262	-	(51,982)	-	-
(125,480)	(150,435)	(170,256)	(221,244)	(236,639)	(244,236)	(231,853)
169,356	107,962	221,315	211,921	205,789	152,883	127,329
2,768,670	2,938,026	3,045,988	3,267,303	3,479,224	3,685,013	3,837,896
2,938,026	3,045,988	3,267,303	3,479,224	3,685,013	3,837,896	3,965,225
75,580	68,084	62,643	67,505	90,222	107,840	93,563
25,249	24,163	22,355	25,167	26,629	34,296	35,548
154,454	416,687	(158,964)	478,826	438,407	591,449	(519,236)
(125,480)	(150,435)	(170,256)	(221,244)	(236,639)	(244,236)	(231,853)
35,519	(24,471)	51,788	55,175	44,389	(11,389)	(13,914)
165,322	334,028	(192,434)	405,429	363,008	477,960	(635,892)
2,267,881	2,433,203	2,767,231	2,574,797	2,980,226	3,343,234	3,821,194
2,433,203	2,767,231	2,574,797	2,980,226	3,343,234	3,821,194	3,185,302
504,823	278,757	692,506	498,998	341,779	16,702	779,923
82.82%	90.85%	78.80%	85.66%	90.73%	99.56%	80.33%
561,087	536,947	496,771	559,276	591,754	762,120	788,593
89.97%	51.92%	139.40%	89.22%	57.76%	2.19%	98.90%

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023**

	Budget	
	Original and Final	Actual
Revenues		
Taxes		
Property Taxes	\$ 1,495,694	1,562,994
Intergovernmental	28,200	34,300
Fines and Fees	22,915	66,786
Interest	200	19,385
Miscellaneous		
Donations	10,200	13,780
Other	200	6,770
Total Revenues	<u>1,557,409</u>	<u>1,704,015</u>
Expenditures		
Culture and Recreation		
Administrative	1,557,159	1,854,942
Adult Services	54,650	51,851
Youth Services	32,600	38,381
Debt Service		
Interest and Fiscal Charges	20,000	7,766
Total Expenditures	<u>1,664,409</u>	<u>1,952,940</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(107,000)</u>	<u>(248,925)</u>
Other Financing Sources (Uses)		
Transfers In	50,000	-
Transfers Out	(52,319)	-
	<u>(2,319)</u>	<u>-</u>
Net Change in Fund Balance	<u>(109,319)</u>	(248,925)
Fund Balance - Beginning		<u>633,534</u>
Fund Balance - Ending		<u><u>384,609</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

DEBT SERVICE FUND

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond Fund

The Bond Fund is used to accumulate property tax monies for the Library's general obligation library bonds (Series 2015) for payment of the principal and interest on governmental debt.

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Capital Project Fund

The Capital Project Fund is used to account for future capital improvements at the Library.

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2023**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Culture and Recreation		
Administrative		
Salaries	\$ 886,631	980,514
Illinois Municipal Retirement	59,000	91,424
Social Security	41,418	73,310
Health Insurance	62,000	89,980
Unemployment Insurance	500	10,706
Building and Contents Insurance	20,000	53,579
Library Equipment	10,000	643
Inter-Library Loan OCLC	2,500	2,764
Board Secretary	1,800	3,230
Board Games	250	285
Audit	6,000	6,500
Legal Fees	10,660	5,275
Payroll Services	5,700	6,790
Staff Recognition	1,500	6,674
Travel	600	773
Staff Training and Education	3,500	4,774
Dues	3,500	2,425
E-Pay Charges	480	1,301
Business Expenditures	4,000	17,746
Collection Services	1,000	630
Passport Processing	200	221
Communication Services	-	14,153
Advertising	2,000	2,972
Publication of Legal Notices	2,500	912
Graphic Design	2,500	2,843
Administrative Supplies	3,000	6,803
Operating Supplies	21,200	17,446
Printing Equipment	2,000	98,389
Postage and Shipping	4,000	9,546
Newsletter	6,000	24,883
Materials Replacement	100	271
Digital Content	44,000	51,537

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Culture and Recreation - Continued		
Administrative - Continued		
Pinnacle Lib. Coop	\$ 45,000	20,669
Computer Parts and Software	15,000	31,891
Website Maintenance	6,500	-
Sponsorship	-	750
Gift	3,000	157
On-Line Services	35,000	39,542
Contractual Services	86,000	100,851
Utilities	25,000	26,709
Electrical	-	2,007
Building Maintenance and Supplies	119,120	22,778
License Plate	-	19,661
Miscellaneous	14,000	628
Total Administrative	<u>1,557,159</u>	<u>1,854,942</u>
Adult and Teen Services		
Programs	11,550	16,496
Books	29,000	21,250
Periodicals	6,500	8,332
DVD's/CD's	5,600	4,500
Audiobooks	2,000	1,273
Total Adult Services	<u>54,650</u>	<u>51,851</u>
Youth Services		
Programs	12,800	15,786
Books	17,500	17,392
DVD's/CD's	2,300	5,203
Total Youth Services	<u>32,600</u>	<u>38,381</u>
Total Culture and Recreation	<u>1,644,409</u>	<u>1,945,174</u>
Debt Service		
Interest and Fiscal Charges	<u>20,000</u>	<u>7,766</u>
Total Expenditures	<u><u>1,664,409</u></u>	<u><u>1,952,940</u></u>

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Bond - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023**

	<u>Budget</u>	
	<u>Original and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 266,919	248,629
Expenditures		
Debt Service		
Principal Retirement	225,500	190,000
Interest and Fiscal Charges	41,419	67,675
Total Expenditures	<u>266,919</u>	<u>257,675</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(9,046)
Other Financing Sources		
Transfers In	<u>130,000</u>	-
Net Change in Fund Balance	<u>130,000</u>	(9,046)
Fund Balance - Beginning		<u>224,090</u>
Fund Balance - Ending		<u>215,044</u>

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Miscellaneous		
Impact Fees	\$ 11,000	9,609
Other	-	4,144
Total Revenues	<u>11,000</u>	<u>13,753</u>
Expenditures		
Capital Outlay	<u>51,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,000)	13,753
Other Financing Sources		
Transfers In	<u>2,319</u>	<u>-</u>
Net Change in Fund Balance	<u>(37,681)</u>	13,753
Fund Balance - Beginning		<u>27,245</u>
Fund Balance - Ending		<u>40,998</u>

SUPPLEMENTAL SCHEDULES

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Library Bonds of 2015
June 30, 2023**

Date of Issue	February 11, 2015
Date of Maturity	December 1, 2029
Authorized Issue	\$2,800,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 1	Amount	Jun. 1	Amount
2024	\$ 200,000	63,400	263,400	2023	31,700	2024	27,700
2025	210,000	55,400	265,400	2024	27,700	2025	23,500
2026	215,000	47,000	262,000	2025	23,500	2026	19,200
2027	225,000	38,400	263,400	2026	19,200	2027	14,700
2028	235,000	29,400	264,400	2027	14,700	2028	10,000
2029	245,000	20,000	265,000	2028	10,000	2029	5,100
2030	255,000	10,200	265,200	2029	5,100	2030	-
	<u>1,585,000</u>	<u>263,800</u>	<u>1,848,800</u>		<u>131,900</u>		<u>100,200</u>

LEMONT PUBLIC LIBRARY DISTRICT, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections

Last Ten Tax Levy Years

June 30, 2023

	2013	2014	2015	2016
Assessed Valuations	\$ 758,880,334	740,951,865	736,877,632	783,008,594
Tax Rates				
Corporate	0.1303	0.1400	0.1446	0.1424
Audit	0.0007	0.0006	0.0005	0.0004
Illinois Municipal Retirement	0.0078	0.0076	0.0083	0.0076
Social Security	0.0061	0.0061	0.0062	0.0053
Maintenance	0.0121	0.0112	0.0131	0.0118
Bond and Interest	0.0532	0.0560	0.0376	0.0352
Total Tax Rates	0.2102	0.2215	0.2103	0.2027
Tax Extensions				
Corporate	1,022,157	1,074,143	1,103,153	1,158,021
Audit	5,490	4,598	3,814	3,271
Illinois Municipal Retirement	61,203	58,350	63,317	61,814
Social Security	47,869	46,803	47,297	43,166
Maintenance	94,929	85,916	99,650	96,035
Bond and Interest	420,955	433,848	286,083	285,500
Total Tax Extensions	1,652,603	1,703,658	1,603,314	1,647,807
Collections	1,573,178	1,603,143	1,541,103	1,530,190
Percent Collected	95.19%	94.10%	96.12%	92.86%

Data Source: Office of the Cook County Clerk

Note: Rates are per \$1,000 of Assessed Value

2017	2018	2019	2020	2021	2022
930,212,123	909,701,648	919,010,116	1,040,186,420	1,041,078,423	966,928,279
0.1246	0.1335	0.1372	0.1274	0.1140	0.1715
0.0002	0.0001	0.0003	0.0003	0.0005	-
0.0063	0.0062	0.0065	0.0056	0.0051	-
0.0044	0.0043	0.0046	0.0039	0.0037	-
0.0095	0.0095	0.0101	0.0088	0.0080	-
0.0300	0.0307	0.0303	0.0266	0.0221	0.0276
0.1750	0.1843	0.1890	0.1726	0.1534	0.1991
1,196,469	1,214,251	1,302,361	1,327,031	1,357,575	1,658,282
1,913	909	2,874	3,143	5,209	-
60,464	56,401	61,720	58,358	60,213	-
42,258	39,117	43,646	40,655	41,460	-
91,188	86,421	95,885	91,657	92,418	-
287,860	279,143	287,696	276,595	263,615	266,872
1,680,152	1,676,242	1,794,182	1,797,439	1,820,490	1,925,154
1,591,302	1,641,386	1,710,308	1,745,170	1,768,420	925,245
94.71%	97.92%	95.33%	97.09%	97.14%	48.06%