

FOUNTAINDALE PUBLIC LIBRARY
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

300 W Briarcliff Road
Bolingbrook, Illinois 60440
Phone: 630.759.2102
www.fountaindale.org

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
---------------------	-------------------

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	4
------------------------------	-------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	8
--------------------------------------	-------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position	17
---------------------------	--------------------

Statement of Activities	19
-------------------------	--------------------

Fund Financial Statements

Balance Sheet - Governmental Funds	21
------------------------------------	--------------------

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	23
---	--------------------

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	25
--	--------------------

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	27
--	--------------------

Notes to Financial Statements	28
-------------------------------	--------------------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	53
------------------------------------	--------------------

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

Illinois Municipal Retirement Fund	54
------------------------------------	--------------------

Schedule of Changes in the Employer's Total OPEB Liability

Retiree Benefit Plan	56
----------------------	--------------------

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund	58
--------------	--------------------

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Debt Service Fund	62
-------------------	--------------------

Special Reserve - Capital Projects Fund	63
---	--------------------

Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	65
---	--------------------

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental - Special Revenue Funds	67
---	--------------------

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Social Security - Special Revenue Fund	69
Liability Insurance - Special Revenue Fund	70
Illinois Municipal Retirement - Special Revenue Fund	71
Audit - Special Revenue Fund	72
Equipping and Maintenance - Special Revenue Fund	73
Working Cash - Permanent Fund	74

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Library Refunding Bonds of 2016A	76
General Obligation Library Refunding Bonds of 2018	77
General Obligation Library Refunding Bonds of 2019	78
Property Tax Assessed Valuations, Tax Rates, Extensions, and Collections - Last Two Tax Levy Years	79

STATISTICAL SECTION

Governmental Revenues by Sources - Last Ten Fiscal Years	83
Governmental Expenditures by Sources - Last Ten Fiscal Years	85
Property Tax Levies and Collections - Last Ten Tax Levy Years	87
Equalized Assessed Valuations - Last Ten Tax Levy Years	88
Ratio of Annual Debt Service Expenditures to Total Governmental Expenditures - Last Ten Fiscal Years	89
Miscellaneous Statistics	90

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

- List of Principal Officials

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

List of Principal Officials

June 30, 2023

BOARD OF TRUSTEES

Robert A. Kalnicky

Celeste M. Bermejo

Marcelo Valencia

Kathryn J. Spindel

Meraj Alam

Sarah M. Siska

Robert Armstrong

ADMINISTRATION

Paul Mills, Executive Director

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 District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 6, 2023

The Honorable President and Board of Trustees
Fountaindale Public Library District
Bolingbrook, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fountaindale 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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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, GASB-required pension and other post-employment benefit (OPEB) 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fountaindale 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

Our discussion and analysis of the Fountaindale Public Library District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased, \$2,873,984 or 9.1 percent. from \$31,661,715, as restated, to \$34,535,699.
- During the year, government-wide revenues totaled \$13,506,627, while government-wide expenses totaled \$10,632,643, resulting in an increase to net position of \$2,873,984.
- Total fund balances for the governmental funds total \$31,565,939 at June 30, 2023 compared to \$30,707,193 prior year balances, as restated, an increase of \$858,746 or 2.8 percent.
- Beginning balances in capital assets and long-term debt were restated due to the implementation of GASB Statement No. 96 and beginning fund balance/net position was also restated to correct and error in the reporting of various liabilities in previous years.

USING THIS ANNUAL FINANCIAL 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 District as a whole and present a longer-term view of the District'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 District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred outflows, 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 District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base, is needed to assess the overall health of the District.

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).

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL FINANCIAL REPORT - Continued

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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District 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 District'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 District maintains nine 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, Debt Service, and Special Reserve Fund, all of which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report.

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary information for the General Fund, the District's Illinois Municipal Retirement Fund employee pension liability, and the District's Retiree Benefits Plan.

FOUNTAINDALE 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 District, assets/deferred outflows exceeded liabilities/deferred inflows by \$34,535,699.

	Net Position	
	6/30/2023	6/30/2022
Current and Other Assets	\$ 37,899,232	41,204,190
Capital Assets	25,348,361	24,898,191
Total Assets	63,247,593	66,102,381
Deferred Outflows	2,718,616	1,512,604
Total Assets and Deferred Outflows	65,966,209	67,614,985
Long-Term Debt	21,381,639	21,635,430
Other Liabilities	4,392,580	3,383,130
Total Liabilities	25,774,219	25,018,560
Deferred Inflows	5,656,291	10,027,021
Total Liabilities and Deferred Inflows	31,430,510	35,045,581
Net Position		
Net Investment in Capital Assets	3,532,419	1,694,005
Restricted	3,212,893	22,841,557
Unrestricted	27,790,387	8,033,842
Total Net Position	34,535,699	32,569,404

A portion of the District's net position, \$3,532,419 or 10.2 percent, reflects its investment in capital assets (for example, building and improvements, furniture and equipment, library materials, and leased asset - equipment); less any related debt used to acquire those assets that are still outstanding.

The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District'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, \$3,212,893 or 9.3 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$27,790,387, or 80.5 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	6/30/2023	6/30/2022
Revenues		
Program Revenues		
Charges for Services	\$ 41,972	40,715
Operating Grants/Contributions	98,897	108,809
General Revenues		
Property Taxes	12,580,595	13,301,601
Replacement Taxes	446,001	394,589
Investment Income	296,727	134,011
Miscellaneous	42,435	73,870
Total Revenues	13,506,627	14,053,595
Expenses		
Culture and Recreation	10,004,824	7,456,598
Interest on Long-Term Debt	627,819	848,350
Total Expenses	10,632,643	8,304,948
Change in Net Position	2,873,984	5,748,647
Net Position - Beginning as Restated	31,661,715	26,820,757
Net Position - Ending	34,535,699	32,569,404

Net position of the District's governmental activities increased from \$31,661,715, as restated, to \$34,535,699.

Revenues of \$13,506,627 exceeded expenses of \$10,632,643, resulting in an increase to net position in the current year of \$2,873,984.

Governmental Activities

In the current year, governmental net position increased \$2,873,984, or 9.1 percent, despite revenues decreasing and expenses increasing from the previous year. Property taxes decreased \$721,006 over the prior year (\$12,580,595 in 2023 compared to \$13,301,601 in 2022). Expenses increased from the prior year by \$2,327,695 (\$10,632,643 in 2023 compared to \$8,304,948 in 2022).

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

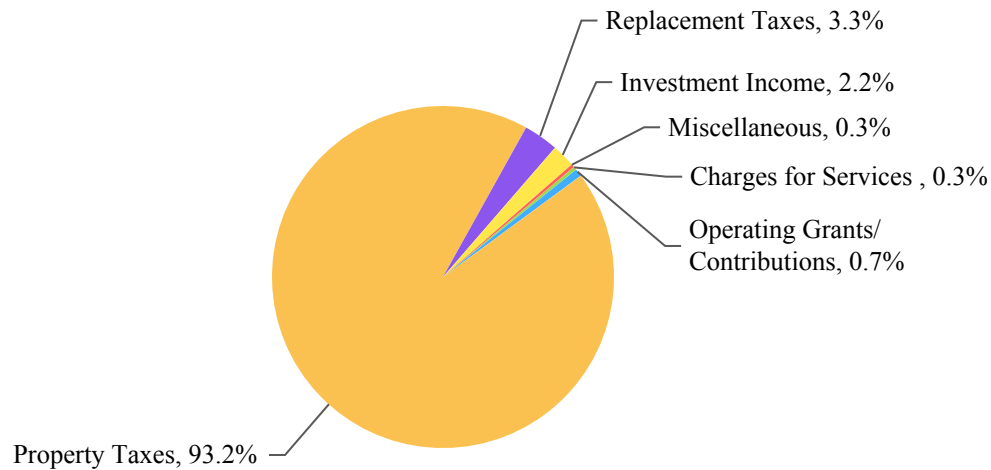
June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

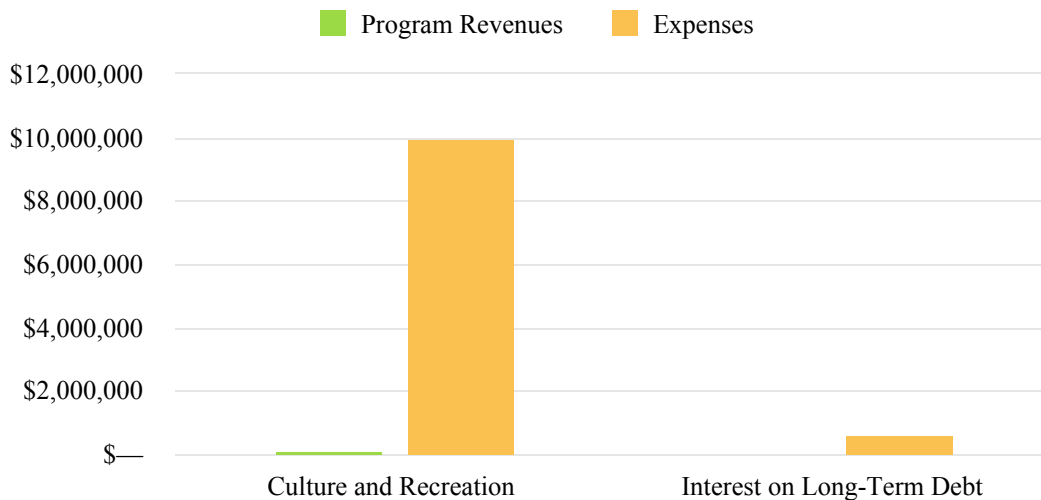
The following table graphically presents the major revenue sources of the District in 2023. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the District receives from charges relating to services.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District'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 \$31,565,939, which is 2.8 percent higher than last year's ending fund balance of \$30,707,193, as restated.

The General Fund reported a decrease of \$1,736,509, due primarily to an increase in the year end transfers out to other funds.

The Debt Service Fund reported an increase of \$204,734, due primarily to a transfer in of \$245,350 from the General Fund.

The Special Reserve Fund reported an increase of \$2,454,927, due primarily to a transfer in of \$2,500,000 from the General Fund for future capital project expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there were several supplemental amendments made to the budget for the General Fund.

The General Fund actual revenues were lower than budgeted revenues. Actual revenues totaled \$9,361,539, while budgeted revenues totaled \$13,638,089. This was due primarily to property taxes being budgeted at \$12,843,082 for the year and only \$8,483,197 being received.

The General Fund actual expenditures were less than budgeted expenditures. Actual expenditures totaled \$8,326,224, while budgeted expenditures totaled \$9,656,633. This was due primarily to personnel, library materials, operations, and miscellaneous being budgeted at \$5,536,200, \$1,279,184, and \$87,500, respectively, for the year and only \$5,034,147, \$861,013, and \$74,246, respectively, being spent.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2023 was \$25,348,361 (net of accumulated depreciation/amortization). This investment in capital assets includes land, building and improvements, vehicles, furniture, fixtures and equipment, and subscription assets.

This year's additions to capital assets included \$37,700 to vehicles, \$417,185 to furniture, fixtures and equipment, and \$22,750 to subscription assets.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

CAPITAL ASSETS - Continued

	Capital Assets - Net of Depreciation	
	6/30/2023	6/30/2022
	\$ 470,665	470,665
Building and Improvements	21,818,599	22,470,166
Vehicles	385,249	401,808
Furniture, Fixtures and Equipment	1,448,044	1,125,798
Subscription Assets	1,225,804	1,699,658
Total	25,348,361	26,168,095

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

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$20,989,596 as compared to a restated \$23,944,658 the previous year, a decrease of 12.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	6/30/2023	6/30/2022
General Obligation Bonds	\$ 19,880,000	22,245,000
Subscription Payable	1,109,596	1,699,658
	20,989,596	23,944,658

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District is faced with a similar economic environment as many of the other library districts are faced with. The District's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2022 is \$2,439,852,561. That represents an increase in EAV of \$124,926,083 over the prior year's EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Fountaindale Public Library District, 300 W Briarcliff Road, Bolingbrook, Illinois 60440.

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

Governmental Funds

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.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

See Following Page

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 31,817,509
Receivables - Net of Allowances	6,037,915
Prepays	43,808
Total Current Assets	<u>37,899,232</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable/amortizable	470,665
Depreciable/Amortizable	34,772,518
Accumulated Depreciation/Amortization	<u>(9,894,822)</u>
Total Capital Assets	<u>25,348,361</u>
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Refunding	353,279
Deferred Items - IMRF	<u>2,365,337</u>
Total Deferred Outflows of Resources	<u>2,718,616</u>
Total Assets and Deferred Outflows of Resources	<u>65,966,209</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 675,656
Accrued Payroll	76,588
Accrued Interest Payable	287,645
Current Portion of Long-Term Debt	3,352,691
Total Current Liabilities	<u>4,392,580</u>
Noncurrent Liabilities	
Compensated Absences Payable	112,546
Net Pension Liability - IMRF	2,002,040
Total OPEB Liability - RBP	422,387
General Obligation Bonds - Net	18,295,880
Subscription Payable	548,786
Total Noncurrent Liabilities	<u>21,381,639</u>
Total Liabilities	<u>25,774,219</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,581,049
Deferred Items - IMRF	75,242
Total Deferred Inflows of Resources	<u>5,656,291</u>
Total Liabilities and Deferred Inflows of Resources	<u>31,430,510</u>
NET POSITION	
Net Investment in Capital Assets	3,532,419
Restricted	
Special Levies	
Debt Service	1,745,143
Social Security	46,128
Liability Insurance	30,181
Illinois Municipal Retirement	269,102
Audit	5,857
Working Cash	1,116,482
Unrestricted	<u>27,790,387</u>
Total Net Position	<u>34,535,699</u>

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2023

		Program Revenues			Net
		Charges	Operating	Capital	(Expenses)/
		for	Grants/	Grants/	Revenues and
	Expenses	Services	Contributions	Contributions	Changes in
					Net Position
Governmental Activities					
Culture and Recreation	\$ 10,004,824	41,972	98,897	—	(9,863,955)
Interest on Long-Term Debt	627,819	—	—	—	(627,819)
Total Governmental Activities	10,632,643	41,972	98,897	—	(10,491,774)

General Revenues	
Taxes	
Property Taxes	12,580,595
Intergovernmental - Unrestricted	
Replacement Taxes	446,001
Investment Income	296,727
Miscellaneous	42,435
	<u>13,365,758</u>
Change in Net Position	2,873,984
Net Position - Beginning as Restated	<u>31,661,715</u>
Net Position - Ending	<u><u>34,535,699</u></u>

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2023

See Following Page

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 6,138,229
Receivables - Net of Allowances	
Taxes	4,090,415
Interest	—
Due from Other Funds	44,234
Prepays	<u>—</u>
Total Assets	<u><u>10,272,878</u></u>
LIABILITIES	
Accounts Payable	651,226
Accrued Payroll	76,588
Due to Other Funds	<u>—</u>
Total Liabilities	<u>727,814</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,782,060</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,509,874</u>
FUND BALANCES	
Nonspendable	—
Restricted	—
Committed	—
Unassigned	<u>5,763,004</u>
Total Fund Balances	<u>5,763,004</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>10,272,878</u></u>

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

Debt Service	Capital Projects Special Reserve	Nonmajor	Totals
1,926,427	22,256,734	1,496,119	31,817,509
1,411,124	—	534,521	6,036,060
—	1,855	—	1,855
—	—	—	44,234
—	—	43,808	43,808
3,337,551	22,258,589	2,074,448	37,943,466
—	—	24,430	675,656
—	—	—	76,588
—	—	44,234	44,234
—	—	68,664	796,478
1,304,763	—	494,226	5,581,049
1,304,763	—	562,890	6,377,527
—	—	43,808	43,808
2,032,788	—	1,467,750	3,500,538
—	22,258,589	—	22,258,589
—	—	—	5,763,004
2,032,788	22,258,589	1,511,558	31,565,939
3,337,551	22,258,589	2,074,448	37,943,466

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2023

Total Governmental Fund Balances	\$ 31,565,939
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	25,348,361
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	2,290,095
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(140,682)
Net Pension Liability/(Asset) - IMRF	(2,002,040)
Total OPEB Liability - RBP	(422,387)
General Obligations Bonds - Net	(20,706,346)
Subscriptions Payable	(1,109,596)
Accrued Interest Payable	<u>(287,645)</u>
Net Position of Governmental Activities	<u>34,535,699</u>

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

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

See Following Page

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 8,483,197
Intergovernmental	544,898
Fines and Fees	41,972
Investment Income (Loss)	249,037
Miscellaneous	42,435
Total Revenues	<u>9,361,539</u>
Expenditures	
Culture and Recreation	6,900,871
Capital Outlay	810,189
Debt Service	
Principal Retirement	590,062
Interest and Fiscal Charges	25,102
Total Expenditures	<u>8,326,224</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,035,315</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	<u>(2,771,824)</u>
	<u>(2,771,824)</u>
Net Change in Fund Balances	(1,736,509)
Fund Balances - Beginning as Restated	<u>7,499,513</u>
Fund Balances - Ending	<u><u>5,763,004</u></u>

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

Debt Service	Capital Projects Special Reserve	Nonmajor	Totals
3,040,732	—	1,056,666	12,580,595
—	—	—	544,898
—	—	—	41,972
51,502	(45,073)	41,261	296,727
—	—	—	42,435
3,092,234	(45,073)	1,097,927	13,506,627
—	—	1,188,807	8,089,678
—	—	—	810,189
2,365,000	—	—	2,955,062
767,850	—	—	792,952
3,132,850	—	1,188,807	12,647,881
(40,616)	(45,073)	(90,880)	858,746
245,350	2,500,000	26,474	2,771,824
—	—	—	(2,771,824)
245,350	2,500,000	26,474	—
204,734	2,454,927	(64,406)	858,746
1,828,054	19,803,662	1,575,964	30,707,193
2,032,788	22,258,589	1,511,558	31,565,939

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ 858,746
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	477,635
Depreciation Expense	(1,297,369)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	5,448,018
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	36,610
Change in Net Pension Liability - IMRF	(5,781,435)
Change in Total OPEB Liability - RBP	11,584
Retirement of Debt	2,955,062
Amortization of Bond Premium	208,745
Amortization of Loss on Refunding	(75,905)
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.	32,293
Changes in Net Position of Governmental Activities	2,873,984

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

In determining the financial reporting entity, the District 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 District. 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 District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds).

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, 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 District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District 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 District's functions (public library, etc.). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, investment 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 and replacement taxes, charges for services, investment income, etc.).

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

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 District:

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five nonmajor special revenue funds.

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 Debt Service Fund is treated as a major fund and records all of the District's general obligation debt activity.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund, a major fund, is used to account for funds committed for future capital maintenance, replacements, and improvements.

Permanent funds are used to report resources 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 maintains one nonmajor permanent fund.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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 activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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.

The accounting objectives of the “economic resources” measurement focus is 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.

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 District 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.

FOUNTAINDALE 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

Cash and Investments

For 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 fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District 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.

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.

Prepays

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more (depending on asset class) 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 expenses as incurred.

FOUNTAINDALE 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

Capital Assets - Continued

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 District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Building and Improvements	20 - 40 Years
Vehicles	7 - 10 Years
Furniture, Fixtures and Equipment	7 Years
Subscription Assets	2 - 7 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District 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 fund 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.

Long-Term Obligations

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

FOUNTAINDALE 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

Long-Term Obligations - Continued

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.

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 legislation.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for all funds. All annual appropriations lapse at fiscal year end.

All departments of the District submit requests for appropriations to the Library Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The Library Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year several amendments were made to the originally filed budget.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District 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 District's funds.

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

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

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 District's deposits totaled \$13,399,630 and the bank balances totaled \$13,446,186.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 6,513,793	3,471,257	3,042,536	—	—
U.S. Agency Securities	1,462,922	—	1,462,922	—	—
Municipal Bonds	1,144,352	1,144,352	—	—	—
Illinois Funds	74,159	74,159	—	—	—
IPRIME	9,222,653	9,222,653	—	—	—
	18,417,879	13,912,421	4,505,458	—	—

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The District has the following recurring fair value measurements as of year-end:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Total			
Debt Securities				
U.S. Treasury Securities	\$ 6,513,793	6,513,793	—	—
U.S. Agency Securities	1,462,922	—	1,462,922	—
Municipal Bonds	1,144,352	—	1,144,352	—
Total Investments by Fair Value Level	9,121,067	6,513,793	2,607,274	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	74,159			
IPRIME	9,222,653			
Total Investments at the (NAV)	9,296,812			
Total Investments Measured at Fair Value	18,417,879			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in primarily short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio. However, investment purchases mirror daily cash flow needs. Consequently, there is no limit attached to the maturity dates of the investment purchases as a means of managing the District's exposure to fair value losses arising from increasing interest rates. The District's investments in the Illinois Funds and IPRIME have average maturities of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the District does not have an investment policy that addresses credit risk. At year-end, the District's investments in U.S. agency securities and municipal bonds were not rated, the Illinois Funds were rated AAA by Fitch, and IPRIME was rated AAAM by Standard & Poor's.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy that addresses concentration of credit risk. At year-end, the District does not have any investments over 5 percent of cash and investments (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 District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District. 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 District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the District's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the District. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The District's investment in the Illinois Funds and IPRIME is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	<u>\$ 44,234</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Debt Service	General	\$ 245,350
Special Reserve	General	2,500,000
Nonmajor Governmental	General	26,474
		<u>2,771,824</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CAPITAL ASSETS**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable/Nonamortizable Capital Assets				
Land	\$ 470,665	—	—	470,665
Depreciable/Amortizable Capital Assets				
Building and Improvements	29,201,203	—	—	29,201,203
Vehicles	523,737	37,700	—	561,437
Furniture, Fixtures and Equipment	2,870,285	417,185	—	3,287,470
Subscription Assets	1,699,658	22,750	—	1,722,408
	<u>34,294,883</u>	<u>477,635</u>	<u>—</u>	<u>34,772,518</u>
Less Accumulated Depreciation/Amortization				
Building and Improvements	6,731,037	651,567	—	7,382,604
Vehicles	121,929	54,259	—	176,188
Furniture, Fixtures and Equipment	1,744,487	94,939	—	1,839,426
Subscription Assets	—	496,604	—	496,604
	<u>8,597,453</u>	<u>1,297,369</u>	<u>—</u>	<u>9,894,822</u>
Total Net Depreciable/Amortizable Capital Assets	<u>25,697,430</u>	<u>(819,734)</u>	<u>—</u>	<u>24,877,696</u>
Total Net Capital Assets	<u>26,168,095</u>	<u>(819,734)</u>	<u>—</u>	<u>25,348,361</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense of \$1,297,369 was charged to the culture and recreation function.

LONG-TERM DEBT

Subscriptions Payable

For the year-ended, the District entered into various subscriptions for the use of subscription-based information technology arrangements. The subscriptions range from \$17 to \$240,000, with interest rates from 1.71% to 3.14%. Initial subscription liabilities were recorded in the amount of \$1,699,658. As of year-end, the value of the subscription liabilities are \$1,109,596. The District is required to make annual fixed payments ranging from \$299 to \$579,947. The value of the right to use asset as of year-end of \$1,225,804 with accumulated amortization of \$496,604. These balances are reported as subscription assets in the capital assets note disclosure located elsewhere in Note 3.

The future principal and interest subscription payments as of the year-end were as follows:

Fiscal Year	Principal	Interest	Totals
2024	\$ 560,810	24,469	585,279
2025	276,099	11,953	288,052
2026	263,729	5,795	269,524
2027	4,139	170	4,309
2028	4,213	95	4,308
2029	298	19	317
2030	308	10	318
Totals	1,109,596	42,511	1,152,107

General Obligation Bonds

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Refunding Bonds of 2016A (\$9,775,000) due in annual installments of \$85,000 to \$2,900,000 plus interest at 2.00% through February 1, 2028.	\$ 7,615,000	—	855,000	6,760,000
General Obligation Library Refunding Bonds of 2018 (\$10,545,000) due in annual installments of \$870,000 to \$1,625,000 plus interest at 4.00% to 5.00% through February 1, 2027.	7,385,000	—	1,335,000	6,050,000
General Obligation Library Refunding Bonds of 2019 (\$7,290,000) due in annual installments of \$20,000 to \$3,125,000 plus interest at 4.00% through February 1, 2030.	7,245,000	—	175,000	7,070,000
	<u>22,245,000</u>	<u>—</u>	<u>2,365,000</u>	<u>19,880,000</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 177,292	36,610	73,220	140,682	28,136
Net Pension Liability/(Asset) - IMRF	(3,779,395)	5,781,435	—	2,002,040	—
Total OPEB Liability - RBP	433,971	—	11,584	422,387	—
General Obligation Bonds	22,245,000	—	2,365,000	19,880,000	2,555,000
Plus: Unamortized Premium	1,388,370	—	208,745	1,179,625	208,745
Subscriptions Payable	1,699,658	—	590,062	1,109,596	560,810
	<u>22,164,896</u>	<u>5,818,045</u>	<u>3,248,611</u>	<u>24,734,330</u>	<u>3,352,691</u>

FOUNTAINDALE 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 - Continued

The compensated absences, the net pension liability/(asset), the total OPEB liability, and the subscriptions payable are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service 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	\$ 2,555,000	690,350
2025	2,655,000	592,850
2026	2,745,000	504,950
2027	2,850,000	396,800
2028	2,945,000	305,000
2029	3,005,000	245,200
2030	3,125,000	125,000
	<u>19,880,000</u>	<u>2,860,150</u>

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>\$ 2,439,852,561</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	70,145,761
Amount of Debt Applicable to Limit	<u>19,880,000</u>
Legal Debt Margin	<u>50,265,761</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 25,348,361
Plus: Loss on Refunding	353,279
Less Capital Related Debt:	
General Obligation Library Building Bonds of 2016A	(6,760,000)
General Obligation Library Building Bonds of 2019	(6,050,000)
General Obligation Refunding Library Bonds of 2020	(7,070,000)
Subscriptions Payable	(1,109,596)
Unamortized Premium	<u>(1,179,625)</u>
Net Investment in Capital Assets	<u>3,532,419</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District 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 District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

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

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

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

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

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 District's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of current fiscal year budgeted operating expenditures, less capital outlay.

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

	General	Debt Service	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ —	—	—	43,808	43,808
Restricted					
Property Tax Levies					
Debt Service	—	2,032,788	—	—	2,032,788
Social Security	—	—	—	46,128	46,128
Liability Insurance	—	—	—	30,181	30,181
Illinois Municipal Retirement	—	—	—	269,102	269,102
Audit	—	—	—	5,857	5,857
Working Cash	—	—	—	1,116,482	1,116,482
	—	2,032,788	—	1,467,750	3,500,538
Committed					
Capital Projects	—	—	22,258,589	—	22,258,589
Unassigned	5,763,004	—	—	—	5,763,004
Total Fund Balances	5,763,004	2,032,788	22,258,589	1,511,558	31,565,939

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE RESTATEMENT

Beginning balances in capital assets and long-term debt were restated due to the implementation of GASB Statement No. 96 and beginning fund balance/net position was also restated to correct an error in the reporting of various liabilities in previous years. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balances	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 32,569,404	31,661,715	(907,689)
General	7,945,123	7,499,513	(445,610)
Special Reserve	19,835,987	19,803,662	(32,325)

NOTE 4 - OTHER INFORMATION

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; natural disasters; and injuries to the District's employees. These risks are provided for through the District's participation in the Library Insurance Management and Risk Control Cooperative (LIMRiCC). LIMRiCC is a governmental joint venture whose members are Illinois libraries. LIMRiCC manages and funds first party property losses, third party liability claims, boiler and machinery claims, workers' compensation claims, and public official liability claims of its members. The District's participation is limited to unemployment compensation claims only. The District's payments to LIMRiCC are displayed in the financial statements as expenditures in the appropriate fund. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal prior or any of the past three years.

CONTINGENT LIABILITIES

Litigation

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

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 District expects such amounts, if any, to be immaterial.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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.

Plan Descriptions

Plan Administration. All 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).

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 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

FOUNTAINDALE 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 Descriptions - Continued

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	103
Inactive Plan Members Entitled to but not yet Receiving Benefits	124
Active Plan Members	<u>94</u>
Total	<u><u>321</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the District's contribution was 6.42% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

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

FOUNTAINDALE 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 Descriptions - Continued

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District 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.

FOUNTAINDALE 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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) 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/(Asset) \$	4,970,833	2,002,040	(335,471)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 24,691,448	28,470,843	(3,779,395)
Changes for the Year:			
Service Cost	348,981	—	348,981
Interest on the Total Pension Liability	1,744,688	—	1,744,688
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	229,872	—	229,872
Changes of Assumptions	—	—	—
Contributions - Employer	—	317,756	(317,756)
Contributions - Employees	—	179,728	(179,728)
Net Investment Income	—	(3,867,606)	3,867,606
Benefit Payments, Including Refunds of Employee Contributions	(1,602,543)	(1,602,543)	—
Other (Net Transfer)	—	(87,772)	87,772
Net Changes	720,998	(5,060,437)	5,781,435
Balances at December 31, 2022	25,412,446	23,410,406	2,002,040

FOUNTAINDALE 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 District recognized pension expense of \$614,347. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 278,397	(11,990)	266,407
Change in Assumptions	—	(63,252)	(63,252)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,981,809	—	1,981,809
Total Pension Expense to be			
Recognized in Future Periods	2,260,206	(75,242)	2,184,964
Pension Contributions Made Subsequent			
to the Measurement Date	105,131	—	105,131
Total Deferred Amounts Related to IMRF	2,365,337	(75,242)	2,290,095

\$105,131 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. 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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (48,536)
2025	373,631
2026	682,167
2027	1,177,702
2028	—
Thereafter	—
Total	2,184,964

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

Benefits Provided. The Retiree Benefits Plan provides healthcare benefits for retirees and their dependents. The benefit terms provide for the individual to pay the entire cost of health insurance premiums for non-Medicare-eligible retirees and supplemental health insurance premiums for Medicare-eligible retirees.

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>60</u>
Total	<u><u>61</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as June 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.65%
Healthcare Cost Trend Rates	Initial rate of 7.30% for PPO/HSA plans in 2023 decreasing to an ultimate rate of 5.00% in years 2032 and later, and initial rate of 7.00% for HMO plans in 2023 decreasing to an ultimate rate of 5.00% in years 2032 and later.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improverment rates, weighted per IMRF Experience Study Reported dated December 14, 2020; Age 83 for Males, Age 87 for Females

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	<u>\$ 433,971</u>
Changes for the Year:	
Service Cost	6,158
Interest on the Total OPEB Liability	14,957
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(9,749)
Benefit Payments	(22,950)
Other Changes	—
Net Changes	<u>(11,584)</u>
Balance at June 30, 2023	<u>422,387</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.65%, while the prior valuation used 3.54%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 492,220	422,387	366,384

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 360,549	422,387	498,962

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$11,366. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

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

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule 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	\$ 579,121	\$ 607,664	\$ 28,543	\$ 2,939,699	20.67%
2016	566,665	566,665	—	3,105,011	18.25%
2017	651,894	651,894	—	3,275,851	19.90%
2018	619,224	619,224	—	3,381,888	18.31%
2019	649,343	649,343	—	3,419,392	18.99%
2020	316,541	307,241	(9,300)	3,576,729	8.59%
2021	404,065	404,065	—	3,829,996	10.55%
2022	390,954	390,648	(306)	3,825,382	10.21%
2023	280,930	280,930	—	4,378,942	6.42%

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.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

June 30, 2023

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 373,359	333,485
Interest	1,314,442	1,412,967
Differences Between Expected and Actual Experience and Actual Experience	(84,139)	(58,124)
Change of Assumptions	794,569	23,211
Benefit Payments, Including Refunds of Member Contributions	(1,038,209)	(1,040,734)
Net Change in Total Pension Liability	1,360,022	670,805
Total Pension Liability - Beginning	17,858,317	19,218,339
Total Pension Liability - Ending	19,218,339	19,889,144
Plan Fiduciary Net Position		
Contributions - Employer	\$ 607,664	566,665
Contributions - Members	138,807	139,726
Net Investment Income	982,236	83,502
Benefit Payments, Including Refunds of Member Contributions	(1,038,209)	(1,040,734)
Other (Net Transfer)	(71,084)	349,658
Net Change in Plan Fiduciary Net Position	619,414	98,817
Plan Net Position - Beginning	16,248,097	16,867,511
Plan Net Position - Ending	16,867,511	16,966,328
Employer's Net Pension Liability/(Asset)	\$ 2,350,828	2,922,816
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.77%	85.30%
Covered Payroll	\$ 2,939,699	3,105,011
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	79.97%	94.13%

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.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
354,744	346,250	317,686	351,501	351,907	360,894	348,981
1,461,086	1,517,494	1,541,975	1,584,408	1,656,637	1,711,730	1,744,688
51,762	356,937	106,404	479,304	624,016	(25,016)	229,872
(47,712)	(684,914)	597,041	—	(345,252)	—	—
(1,066,555)	(1,164,684)	(1,225,470)	(1,346,078)	(1,492,226)	(1,571,565)	(1,602,543)
753,325	371,083	1,337,636	1,069,135	795,082	476,043	720,998
19,889,144	20,642,469	21,013,552	22,351,188	23,420,323	24,215,405	24,691,448
20,642,469	21,013,552	22,351,188	23,420,323	24,215,405	24,691,448	25,412,446
651,894	619,224	649,343	307,241	404,065	390,648	317,756
148,367	221,031	153,873	160,955	189,371	172,008	179,728
1,165,447	3,290,011	(1,253,014)	3,743,637	3,286,482	4,420,080	(3,867,606)
(1,066,555)	(1,164,684)	(1,225,470)	(1,346,078)	(1,492,226)	(1,571,565)	(1,602,543)
179,552	(379,475)	434,134	239,267	171,714	5,238	(87,772)
1,078,705	2,586,107	(1,241,134)	3,105,022	2,559,406	3,416,409	(5,060,437)
16,966,328	18,045,033	20,631,140	19,390,006	22,495,028	25,054,434	28,470,843
18,045,033	20,631,140	19,390,006	22,495,028	25,054,434	28,470,843	23,410,406
2,597,436	382,412	2,961,182	925,295	(839,029)	(3,779,395)	2,002,040
87.42%	98.18%	86.75%	96.05%	103.46%	115.31%	92.12%
3,275,851	3,381,888	3,419,392	3,576,729	3,829,996	3,825,382	3,996,933
79.29%	11.31%	86.60%	25.87%	(21.91%)	(98.80%)	50.09%

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2023

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 10,276
Interest	17,298
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	<u>(15,889)</u>
Net Change in Total OPEB Liability	11,685
Total OPEB Liability - Beginning	<u>454,905</u>
Total OPEB Liability - Ending	<u>466,590</u>
Covered-Employee Payroll	\$ N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	N/A

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2023.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
10,674	8,641	9,199	10,693	6,158
17,699	17,727	13,555	13,405	14,957
—	—	—	—	—
—	27,238	—	(12,267)	—
22,835	88,294	4,598	(187,658)	(9,749)
(18,494)	(18,573)	(18,573)	(21,612)	(22,950)
32,714	123,327	8,779	(197,439)	(11,584)
466,590	499,304	622,631	631,410	433,971
499,304	622,631	631,410	433,971	422,387
N/A	3,843,285	3,964,107	4,055,359	4,518,713
N/A	16.20%	15.93%	10.70%	9.35%

FOUNTAINDALE 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

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 12,843,082	12,843,082	8,483,197
Intergovernmental			
Replacement Taxes	165,000	400,000	446,001
Grants	98,897	98,897	98,897
Fines and Fees	31,000	36,500	41,972
Investment Income	5,110	230,110	249,037
Miscellaneous	17,200	29,500	42,435
Total Revenues	13,160,289	13,638,089	9,361,539
Expenditures			
Culture and Recreation			
Personnel	5,538,000	5,536,200	5,034,147
Contractual Services	697,500	718,710	355,118
Supplies and Utilities	619,600	615,400	477,450
Library Materials	1,275,500	1,279,184	861,013
Grant Expenditures	98,897	98,897	98,897
Miscellaneous	76,000	87,500	74,246
Capital Outlay	1,301,542	1,320,742	810,189
Debt Service			
Principal Retirement	—	—	590,062
Interest and Fiscal Charges	—	—	25,102
Total Expenditures	9,607,039	9,656,633	8,326,224
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	3,553,250	3,981,456	1,035,315
Other Financing (Uses)			
Transfers Out	—	—	(2,771,824)
Net Change in Fund Balance	3,553,250	3,981,456	(1,736,509)
Fund Balance - Beginning as Restated			7,499,513
Fund Balance - Ending			5,763,004

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 statements and schedules include:

- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor 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.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Social Security Fund

The Social Security Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for Social Security withholding.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy and transfers.

Equipping and Maintenance Fund

The Equipping and Maintenance Fund is used to account for the expenses related to the District's equipment and maintenance of the building. Financing is provided by a specific annual tax levy and transfers.

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets.

SPECIAL RESERVE FUND

The Special Reserve Fund is used to account for funds committed for future capital maintenance, replacements, and improvements

PERMANENT FUND

The Permanent Funds are used to report resources 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.

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.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,072,557	3,072,557	3,040,732
Investment Income	5,000	70,000	51,502
Total Revenues	3,077,557	3,142,557	3,092,234
Expenditures			
Debt Service			
Principal Retirement	2,365,000	2,365,000	2,365,000
Interest and Fiscal Charges	767,850	767,850	767,850
Total Expenditures	3,132,850	3,132,850	3,132,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,293)	9,707	(40,616)
Other Financing Sources			
Transfers In	—	—	245,350
Net Change in Fund Balance	(55,293)	9,707	204,734
Fund Balance - Beginning			1,828,054
Fund Balance - Ending			2,032,788

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Special Reserve - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income (Loss)	\$ 171,000	338,890	(45,073)
Expenditures			
Culture and Recreation			
Contractual Services	100	100	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	170,900	338,790	(45,073)
Other Financing Sources			
Transfers In	—	—	2,500,000
Net Change in Fund Balance	170,900	338,790	2,454,927
Fund Balance - Beginning as Restated			19,803,662
Fund Balance - Ending			22,258,589

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
June 30, 2023**

See Following Page

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
June 30, 2023**

	Special	
	Social Security	Liability Insurance
ASSETS		
Cash and Investments	\$ 30,996	28,365
Receivables - Net of Allowances		
Property Taxes	200,732	24,088
Prepays	—	43,808
Total Assets	231,728	96,261
LIABILITIES		
Accounts Payable	—	—
Due to Other Funds	—	—
Total Liabilities	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	185,600	22,272
Total Liabilities and Deferred Inflows of Resources	185,600	22,272
FUND BALANCES		
Nonspendable	—	43,808
Restricted	46,128	30,181
Total Fund Balances	46,128	73,989
Total Deferred Inflows of Resources and Fund Balances	231,728	96,261

Revenue				
Illinois Municipal Retirement	Audit	Equipping and Maintenance	Permanent Working Cash	Totals
281,080	5,598	33,598	1,116,482	1,496,119
165,174	3,441	141,086	—	534,521
—	—	—	—	43,808
446,254	9,039	174,684	1,116,482	2,074,448
24,430	—	—	—	24,430
—	—	44,234	—	44,234
24,430	—	44,234	—	68,664
152,722	3,182	130,450	—	494,226
177,152	3,182	174,684	—	562,890
—	—	—	—	43,808
269,102	5,857	—	1,116,482	1,467,750
269,102	5,857	—	1,116,482	1,511,558
446,254	9,039	174,684	1,116,482	2,074,448

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2023

	Special	
	Social Security	Liability Insurance
Revenues		
Taxes	\$ 382,774	73,622
Investment Income	—	—
Total Revenues	382,774	73,622
Expenditures		
Culture and Recreation	348,085	110,941
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,689	(37,319)
Other Financing Sources		
Transfers In	—	10,000
Net Change in Fund Balances	34,689	(27,319)
Fund Balances - Beginning	11,439	101,308
Fund Balances - Ending	46,128	73,989

Revenue				
Illinois Municipal Retirement	Audit	Equipping and Maintenance	Permanent Working Cash	Totals
297,279	8,165	294,826	—	1,056,666
—	—	—	41,261	41,261
297,279	8,165	294,826	41,261	1,097,927
280,930	9,259	439,592	—	1,188,807
16,349	(1,094)	(144,766)	41,261	(90,880)
—	—	16,474	—	26,474
16,349	(1,094)	(128,292)	41,261	(64,406)
252,753	6,951	128,292	1,075,221	1,575,964
269,102	5,857	—	1,116,482	1,511,558

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 558,579	558,579	382,774
Expenditures			
Culture and Recreation			
Personnel	398,800	398,800	348,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	159,779	159,779	34,689
Other Financing Sources			
Transfers In	—	—	—
Net Change in Fund Balance	159,779	159,779	34,689
Fund Balance - Beginning			11,439
Fund Balance - Ending			46,128

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Liability Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 152,516	152,516	73,622
Expenditures			
Culture and Recreation			
Contractual Services	157,500	157,500	110,941
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,984)	(4,984)	(37,319)
Other Financing Sources			
Transfers In	—	—	10,000
Net Change in Fund Balance	<u>(4,984)</u>	<u>(4,984)</u>	(27,319)
Fund Balance - Beginning			<u>101,308</u>
Fund Balance - Ending			<u>73,989</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Illinois Municipal Retirement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 335,243	335,243	297,279
Expenditures			
Culture and Recreation			
Personnel	324,025	324,025	280,930
Net Change in Fund Balance	11,218	11,218	16,349
Fund Balance - Beginning			252,753
Fund Balance - Ending			269,102

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,190	14,190	8,165
Expenditures			
Culture and Recreation			
Contractual Services	12,100	12,100	9,259
Net Change in Fund Balance	<u>2,090</u>	<u>2,090</u>	(1,094)
Fund Balance - Beginning			<u>6,951</u>
Fund Balance - Ending			<u>5,857</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Equipping and Maintenance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 450,455	450,455	294,826
Expenditures			
Culture and Recreation			
Contractual Services	390,000	390,000	390,036
Supplies and Utilities	45,000	50,000	49,556
Total Expenditures	435,000	440,000	439,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,455	10,455	(144,766)
Other Financing Sources			
Transfers In	—	—	16,474
Net Change in Fund Balance	15,455	10,455	(128,292)
Fund Balance - Beginning			128,292
Fund Balance - Ending			—

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Working Cash - Permanent Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ 5,000	5,000	41,261
Expenditures			
Culture and Recreation			
Contractual Services	—	—	—
Net Change in Fund Balance	<u>5,000</u>	<u>5,000</u>	41,261
Fund Balance - Beginning			<u>1,075,221</u>
Fund Balance - Ending			<u>1,116,482</u>

SUPPLEMENTAL SCHEDULES

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Library Refunding Bonds of 2016A

June 30, 2023

Date of Issue	September 14, 2016
Date of Maturity	February 1, 2028
Authorized Issue	\$9,775,000
Interest Rate	2.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 940,000	135,200	1,075,200
2025	915,000	116,400	1,031,400
2026	895,000	98,100	993,100
2027	1,110,000	80,200	1,190,200
2028	2,900,000	58,000	2,958,000
	6,760,000	487,900	7,247,900

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Library Refunding Bonds of 2018

June 30, 2023

Date of Issue	December 11, 2018
Date of Maturity	February 1, 2027
Authorized Issue	\$10,545,000
Interest Rates	4.00% to 5.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Zions Bancorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 1,410,000	272,350	1,682,350
2025	1,515,000	201,850	1,716,850
2026	1,625,000	141,250	1,766,250
2027	1,500,000	60,000	1,560,000
	6,050,000	675,450	6,725,450

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Library Refunding Bonds of 2019

June 30, 2023

Date of Issue	November 25, 2020
Date of Maturity	February 1, 2030
Authorized Issue	\$7,290,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Zions Bancorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 205,000	282,800	487,800
2025	225,000	274,600	499,600
2026	225,000	265,600	490,600
2027	240,000	256,600	496,600
2028	45,000	247,000	292,000
2029	3,005,000	245,200	3,250,200
2030	3,125,000	125,000	3,250,000
	<u>7,070,000</u>	<u>1,696,800</u>	<u>8,766,800</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections - Last Two Tax Levy Years June 30, 2023

Tax Levy Year	2022			
	Will County		DuPage County	
Assessed Valuation	2,392,682,021		47,170,540	
	Rate	Amount	Rate	Amount
Tax Extensions				
Corporate	0.3561 \$	8,520,341	0.3561 \$	167,974
Audit	0.0003	7,178	0.0003	141
Tort/Liability	0.0021	50,246	0.0021	991
Social Security	0.0175	418,719	0.0008	8,255
I.M.R.F.	0.0144	344,546	0.0144	6,793
Building Maintenance	0.0123	294,300	0.0123	5,802
Bond and Interest	0.1230	2,942,999	0.1242	58,586
Prior Year Adjustment	0.0005	11,964	0.0008	377
	<u>0.5262</u>	<u>12,590,293</u>	<u>0.5110</u>	<u>248,919</u>
Total Will County Extension		\$ 12,590,293		
Total DuPage County Extension		<u>248,919</u>		
Total Extensions		<u>12,839,212</u>		
Tax Collections				
Current Year Ended		\$ 6,679,965		
Previous Years		<u>—</u>		
Total Collected		<u>6,679,965</u>		
Percentage Collected		52.0%		

2021			
Will County		DuPage County	
2,269,494,738		45,431,740	
Rate	Amount	Rate	Amount
0.3618 \$	8,211,032	0.3618 \$	164,372
0.0004	9,078	0.0004	182
0.0043	97,588	0.0043	1,954
0.0147	333,616	0.0147	6,678
0.0105	238,297	0.0105	4,770
0.0127	288,226	0.0127	5,770
0.1354	3,072,896	0.1367	62,105
0.0004	9,078	0.0030	1,363
<u>0.5402</u>	12,259,811	<u>0.5441</u>	247,194
\$	12,259,811		
	<u>247,194</u>		
	<u>12,507,005</u>		
\$	5,903,659		
	<u>6,592,491</u>		
	<u>12,496,150</u>		
	99.9%		

STATISTICAL SECTION

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Governmental Revenues by Sources - Last Ten Fiscal Years

June 30, 2023

See Following Page

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Governmental Revenues by Sources - Last Ten Fiscal Years****June 30, 2023**

	2014	2015	2016	2017
Revenues				
Taxes	\$ 9,837,037	10,328,356	10,474,235	10,707,090
Intergovernmental	154,158	149,904	52,173	1,200
Fines and Fees	127,876	127,122	129,330	115,793
Investment Income	39,039	59,038	105,127	115,903
Miscellaneous	208,470	181,932	180,525	195,148
Total Revenues	10,366,580	10,846,352	10,941,390	11,135,134

2018	2019	2020	2021	2022	2023
10,934,264	11,313,211	11,419,793	11,345,581	13,696,190	12,580,595
52,552	84,604	84,604	84,604	99,832	544,898
115,711	73,164	58,297	37,347	40,715	41,972
330,234	776,367	568,265	185,113	134,011	296,727
189,236	60,269	21,148	24,393	82,847	42,435
11,621,997	12,307,615	12,152,107	11,677,038	14,053,595	13,506,627

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Governmental Expenditures by Sources - Last Ten Fiscal Years
June 30, 2023**

	2014	2015	2016	2017
Expenditures				
Culture and Recreation				
Personnel	\$ 4,697,621	4,482,024	4,485,351	4,588,565
Contractual Services	764,811	776,104	712,375	762,302
Supplies and Utilities	478,182	438,940	471,976	747,349
Library Materials	913,352	861,089	842,310	837,319
Grant Expenditures	211,174	210,303	364,095	113,500
Miscellaneous	—	—	—	—
Capital Outlay	841,847	361,202	211,347	429,963
Debt Service	2,132,465	2,565,465	2,644,653	2,842,195
Total Expenditures	10,039,452	9,695,127	9,732,107	10,321,193

2018	2019	2020	2021	2022	2023
4,599,356	4,889,871	4,919,339	4,989,720	5,100,284	5,663,162
813,480	705,647	812,182	857,727	953,564	865,354
812,510	812,179	403,819	430,646	472,077	527,006
768,541	1,025,925	879,030	1,227,386	1,219,298	861,013
178,413	139,743	127,842	143,162	163,309	98,897
—	—	—	—	—	74,246
510,894	231,431	690,378	736,624	596,721	810,189
2,711,908	14,528,267	11,686,574	2,879,452	2,988,350	3,748,014
10,395,102	22,333,063	19,519,164	11,264,717	11,493,603	12,647,881

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2023**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Outstanding/ Delinquent Taxes	Percentage of Outstanding/ Delinquent Taxes
		Amount	Percentage of Levy		
2013	\$ 10,046,477	\$ 9,927,267	98.81%	\$ 119,210	1.19%
2014	10,246,945	10,143,812	98.99%	103,133	1.01%
2015	10,473,202	10,461,746	99.89%	11,456	0.11%
2016	10,555,679	10,540,392	99.86%	15,287	0.14%
2017	10,985,591	10,968,472	99.84%	17,119	0.16%
2018	10,993,404	10,964,317	99.74%	29,087	0.26%
2019	11,739,824	11,736,190	99.97%	3,634	0.03%
2020	12,121,748	12,108,183	99.89%	13,565	0.11%
2021	12,507,005	12,496,150	99.91%	10,855	0.09%
2022	12,839,212	6,679,965	52.03%	6,159,247	47.97%

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Equalized Assessed Valuations - Last Ten Tax Levy Years****June 30, 2023**

Tax Levy	Will County	DuPage County	Totals
2013	\$ 1,741,304,157	\$ 38,408,250	\$ 1,779,712,407
2014	1,726,910,484	38,294,570	1,765,205,054
2015	1,758,120,745	36,565,630	1,794,686,375
2016	1,848,603,770	37,928,540	1,886,532,310
2017	1,957,656,862	39,260,229	1,996,917,091
2018	2,069,408,819	40,478,780	2,109,887,599
2019	2,119,578,602	42,747,440	2,162,326,042
2020	2,204,406,472	44,835,420	2,249,241,892
2021	2,269,494,738	45,431,740	2,314,926,478
2022	2,392,682,021	47,170,540	2,439,852,561

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS**Ratio of Annual Debt Service Expenditures to Total Governmental Expenditures - Last Ten Fiscal Years
June 30, 2023**

Fiscal Year	Principal	Interest	Totals	Expenditures	Percentage of Debt to Governmental Expenditures
2014	\$ 800,000	\$ 1,658,465	\$ 2,458,465	\$ 10,039,452	24.5%
2015	925,000	1,640,465	2,565,465	9,695,127	26.5%
2016	1,025,000	1,619,654	2,644,654	9,732,107	27.2%
2017	1,310,000	1,532,195	2,842,195	10,321,193	27.5%
2018	1,385,000	1,326,875	2,711,875	10,395,102	26.1%
2019	13,335,000	1,193,267	14,528,267	22,333,063	65.1%
2020	10,285,000	1,257,485	11,542,485	19,519,164	59.1%
2021	1,960,000	919,450	2,879,450	11,264,717	25.6%
2022	2,140,000	848,350	2,988,350	11,493,603	26.0%
2023	2,955,062	792,952	3,748,014	12,647,881	29.6%

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Miscellaneous Statistics

June 30, 2023

District Established	1970
Form of Government	District Library
Population Served	67,049
Inventory	
Book	168,331
Non-Book	59,715
eBooks, eAudio, and eVideo	<u>169,817</u>
Total	<u><u>397,863</u></u>
Employees	
Full-Time	63
Part-Time	<u>48</u>
Total	<u><u>111</u></u>