

**ROSELLE PUBLIC  
LIBRARY DISTRICT**

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**



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## **Principal Officials**

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Katie Smith  
President

Terrell Barnes, Vice President

Leonard Baumgart, Trustee

Monica Nasiadka, Treasurer

Sue Harold, Trustee

Mike Harrington, Secretary

Roxee Timan, Trustee

Samantha Johnson,  
Executive Director

## **Independent Auditor's Report**

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Governing Board Members  
Roselle Public Library District  
Roselle, Illinois

### **Opinions**

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

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

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally

## **Independent Auditor's Report**

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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, individual 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 Roselle Public Library District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roselle Public Library District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we have 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 and other required supplementary information on pages 5 through 8 and 23 through 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Independent Auditor's Report

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### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Roselle Public Library District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is 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, the aforementioned information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

November 21, 2023

ATA Group, LLP

## **Management's Discussion and Analysis**

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As management of Roselle Public Library District, this narrative overview and analysis is provided of the District's financial activities for the fiscal year ending June 30, 2023. We recommend readers consider information in conjunction with the financial statements as a whole.

### **Overview of the Financial Statements**

Management's discussion and analysis serves as an introduction to the District's financial statements. The statements presented include a Governmental Funds Balance Sheet and Statement of Net Position, a Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities, and notes to the financial statements. The District qualifies as a special-purpose government engaged in only one governmental type activity allowing it to combine the fund and government-wide financial statements. This is done through the use of an adjustment column, on the face of the statements, which reconciles the fund based accounting to the government-wide statements.

### **Financial Highlights**

The District's total net position as of June 30, 2023 and 2022 were \$5,625,801 and \$5,504,154, respectively. For the years ended June 30, 2023 and 2022 the net position increased by \$121,647 and \$461,936, respectively. The term "net position" represents the difference between total assets/deferred outflows of resources and total liabilities/deferred inflows of resources.

### **Financial Statements**

The financial statements of the District are intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended. The fund financial statements focus on current financial resources while government-wide financial statements are similar to a private-sector business.

The Governmental Funds Balance Sheet and Statement of Net Position provides information on the District's assets/deferred outflows and liabilities/deferred inflows of resources. The difference between these two represents governmental fund balances for the current financial resources reporting and net position for the government-wide reporting. Increases in fund balances and net position occur when revenues exceed expenses. Information is presented for each major fund or group of funds and shows any restrictions on the fund or net position.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance and Statement of Activities reflects the results of the District's revenues, expenditures and activities during the year and the corresponding effect on fund and net position balances. This statement shows the source of District revenues and how those revenues were used to provide library services.

Notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the basic financial statements. Required Supplementary Information consists of detailed and historical data on the retirement fund and the pension contributions. Also, a comparison of appropriation to actual revenues and expenditures is provided.

### **Financial Analysis**

Net position may serve, over time, as a useful indicator of a government's financial position. The District's assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$5,625,801 as of the close of the year. Of the Net Position balance, \$3,916,931 is unrestricted, \$266,261 is restricted and \$1,442,609 is the net investment in capital assets.

# Management's Discussion and Analysis

## Condensed Statement of Net Position

	June 30,	
	2023	2022
Current and Other Assets	\$ 6,477,558	\$ 6,068,642
Net Pension Asset	-	915,922
Capital Assets, net of accumulated depreciation	1,442,609	1,565,018
<b>Total Assets</b>	<b>7,920,167</b>	<b>8,549,582</b>
Deferred Outflows of Resources	573,862	125,494
Current Liabilities	68,072	74,711
Non-Current Liabilities	488,778	-
<b>Total Liabilities</b>	<b>556,850</b>	<b>74,711</b>
Deferred Inflows of Resources	2,311,378	3,096,211
Net Position		
Net Investment in Capital Assets	1,442,609	1,565,018
Restricted	266,261	1,191,799
Unrestricted	3,916,931	2,747,337
<b>Total Net Position</b>	<b>\$ 5,625,801</b>	<b>\$ 5,504,154</b>

## Condensed Statement of Activities

	For Years Ended June 30,	
	2023	2022
Revenues		
Property and Replacement Taxes	\$ 2,222,396	\$ 2,201,672
Interest Income	103,833	3,475
Grants	41,018	42,167
Donations	15,779	8,611
Foundation Activity	13,455	(35,685)
Fines, Fees and Other	29,537	24,147
<b>Total Revenues</b>	<b>2,426,018</b>	<b>2,244,387</b>
Expenses		
Personnel	1,125,330	1,059,080
Library Materials	81,508	92,462
Operating Costs	37,849	36,820
Library Maintenance	221,782	211,331
Automation System	94,452	92,448
FICA	70,739	68,142
Insurance	8,678	6,847
IMRF Pension	191,291	(175,115)
Other Expenditures	217,773	133,693
Depreciation/Loss on Disposal of Assets	254,969	256,743
<b>Total Expenses</b>	<b>2,304,371</b>	<b>1,782,451</b>
Change in Net Position	121,647	461,936
Net Position, Beginning of Year	5,504,154	5,042,218
<b>Net Position, End of Year</b>	<b>\$ 5,625,801</b>	<b>\$ 5,504,154</b>

## Management's Discussion and Analysis

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The following is a summary of changes in fund balances for the year ended June 30, 2023:

<u>Governmental Funds</u>	<u>Fund Balance June 30, 2022</u>	<u>Increase (Decrease)</u>	<u>Fund Balance June 30, 2023</u>
General	\$ 2,241,708	\$ 169,966	\$ 2,411,674
Special Reserve	1,249,269	200,174	1,449,443
Working Cash	186,357	-	186,357
Building Maintenance	10,940	(6,703)	4,237
FICA	10,854	(3,674)	7,180
IMRF	24,931	3,064	27,995
Worker's Compensation	5,247	(233)	5,014
Unemployment Compensation	17,141	(1,397)	15,744
Liability Insurance	14,148	(1,673)	12,475
Audit	6,259	1,000	7,259
Total Fund Balances	<u>\$ 3,766,854</u>	<u>\$ 360,524</u>	<u>\$ 4,127,378</u>

An operating transfer of \$200,000 was made from the General Fund to the Special Reserve Fund.

### Budgetary Highlight

The District's General Fund expended \$1,860,823, which was \$784,177 less than the appropriation of \$2,645,000. The appropriation sets the maximum spending limit for the fiscal year.

### Capital Assets

The following is a summary of capital assets:

	<u>June 30,</u>	
	<u>2023</u>	<u>2022</u>
Land	\$ 105,000	\$ 105,000
Land Improvements	98,296	98,296
Building and Improvements	3,957,570	3,950,414
Furniture and Equipment	656,101	650,746
Books and Library Materials	<u>1,543,565</u>	<u>1,564,270</u>
Cost of Capital Assets	6,360,532	6,368,726
Less Accumulated Depreciation	<u>4,917,923</u>	<u>4,803,708</u>
Net Capital Assets	<u>\$ 1,442,609</u>	<u>\$ 1,565,018</u>

The Library Collection includes adult and children's printed and audio visual materials, and reference collection. Significant capital asset additions during the year were books and library materials, interior lighting upgrade (phase 3) and various equipment. Additional information regarding the District's capital assets can be found in Note 5 on page 17.

### Description of Current or Expected Conditions

The Board of Trustees and the Executive Director continue to monitor the financial climate to identify any possible effects on the fiscal health of the Library District. The financial conditions have remained stable for the District, and management estimates this to continue through the coming year.

## **Management's Discussion and Analysis**

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### **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 its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Roselle Public Library District, 40 South Park Street, Roselle, Illinois 60172.

# Basic Financial Statements

ROSELLE PUBLIC LIBRARY DISTRICT  
GOVERNMENTAL FUNDS BALANCE SHEET AND  
STATEMENT OF NET POSITION  
JUNE 30, 2023

	GENERAL FUND	SPECIAL RESERVE FUND	OTHER FUNDS	TOTAL	ADJUSTMENTS (Note 9)	STATEMENT OF NET POSITION
<b>ASSETS</b>						
Cash and Investments	\$ 3,241,977	\$ 1,438,967	\$ 356,451	\$ 5,037,395	\$ -	\$ 5,037,395
Library Foundation Cash and Investments	281,321	-	-	281,321	-	281,321
Property Taxes Receivable	1,012,697	-	81,141	1,093,838	-	1,093,838
Grants Receivable	33,547	-	-	33,547	-	33,547
Interest Receivable	20,981	10,476	-	31,457	-	31,457
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	1,442,609	1,442,609
<b>Total Assets</b>	<b>4,590,523</b>	<b>1,449,443</b>	<b>437,592</b>	<b>6,477,558</b>	<b>1,442,609</b>	<b>7,920,167</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Items Related to Pension (IMRF)	-	-	-	-	573,862	573,862
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 4,590,523</b>	<b>\$ 1,449,443</b>	<b>\$ 437,592</b>	<b>\$ 6,477,558</b>	<b>2,016,471</b>	<b>8,494,029</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 11,942	\$ -	\$ -	\$ 11,942	\$ -	11,942
Accrued Salaries	26,860	-	-	26,860	-	26,860
Accrued Compensated Absences	-	-	-	-	29,270	29,270
Long-Term Liabilities						
Due after one year	-	-	-	-	488,778	488,778
<b>Total Liabilities</b>	<b>38,802</b>	<b>-</b>	<b>-</b>	<b>38,802</b>	<b>518,048</b>	<b>556,850</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Property Taxes	2,140,047	-	171,331	2,311,378	-	2,311,378
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,178,849</b>	<b>-</b>	<b>171,331</b>	<b>2,350,180</b>	<b>518,048</b>	<b>2,868,228</b>
<b>FUND BALANCES / NET POSITION</b>						
<b>Fund Balances</b>						
Restricted for Statutory Purposes	-	-	266,261	266,261	(266,261)	-
Committed for Capital Projects	-	1,449,443	-	1,449,443	(1,449,443)	-
Unassigned	2,411,674	-	-	2,411,674	(2,411,674)	-
<b>Total Fund Balances</b>	<b>2,411,674</b>	<b>1,449,443</b>	<b>266,261</b>	<b>4,127,378</b>	<b>(4,127,378)</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 4,590,523</b>	<b>\$ 1,449,443</b>	<b>\$ 437,592</b>	<b>\$ 6,477,558</b>		
<b>Net Position</b>						
Net Investment in Capital Assets					1,442,609	1,442,609
Restricted for Library Services					266,261	266,261
Unrestricted					3,916,931	3,916,931
<b>Total Net Position</b>					<b>\$ 5,625,801</b>	<b>\$ 5,625,801</b>

The accompanying notes are an integral part of these financial statements.

# Basic Financial Statements

ROSELLE PUBLIC LIBRARY DISTRICT  
GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES AND STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	SPECIAL RESERVE FUND	OTHER FUNDS	TOTAL	ADJUSTMENTS (Note 9)	STATEMENT OF ACTIVITIES
<b>REVENUES</b>						
Property Taxes	\$ 2,025,549	\$ -	\$ 159,506	\$ 2,185,055	\$ -	\$ 2,185,055
State Replacement Taxes	37,341	-	-	37,341	-	37,341
Grants	41,018	-	-	41,018	-	41,018
Fines and Fees	4,087	-	-	4,087	-	4,087
Interest Income	64,839	33,419	5,575	103,833	-	103,833
Donations	15,779	-	-	15,779	-	15,779
Foundation Activity	13,455	-	-	13,455	-	13,455
Miscellaneous	25,450	-	-	25,450	-	25,450
<b>Total Revenues</b>	<b>2,227,518</b>	<b>33,419</b>	<b>165,081</b>	<b>2,426,018</b>	<b>-</b>	<b>2,426,018</b>
<b>EXPENDITURES / EXPENSES</b>						
Personnel	1,121,333	-	-	1,121,333	3,997	1,125,330
Trustee Expenses	3,644	-	-	3,644	-	3,644
Library Materials	193,711	-	-	193,711	(112,203)	81,508
Operating Costs	37,849	-	-	37,849	-	37,849
Promotion and Publicity	45,557	-	-	45,557	-	45,557
Library Maintenance	214,842	-	13,189	228,031	(6,249)	221,782
Professional Services	105,367	-	-	105,367	-	105,367
Automation System	94,452	-	-	94,452	-	94,452
Capital Outlay	8,403	33,245	-	41,648	(9,808)	31,840
Grant Expenditures	16,765	-	-	16,765	(4,300)	12,465
Donations and Miscellaneous	18,900	-	-	18,900	-	18,900
FICA	-	-	70,739	70,739	-	70,739
IMRF Pension	-	-	78,820	78,820	112,471	191,291
Insurance	-	-	8,678	8,678	-	8,678
Depreciation/Loss on Disposal of Assets	-	-	-	-	254,969	254,969
<b>Total Expenditures / Expenses</b>	<b>1,860,823</b>	<b>33,245</b>	<b>171,426</b>	<b>2,065,494</b>	<b>238,877</b>	<b>2,304,371</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	366,695	174	(6,345)	360,524	(238,877)	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In (Out)	(196,729)	200,000	(3,271)	-	-	-
<b>Net Change in Fund Balances</b>	<b>169,966</b>	<b>200,174</b>	<b>(9,616)</b>	<b>360,524</b>	<b>(360,524)</b>	<b>-</b>
Change in Net Position	-	-	-	-	121,647	121,647
<b>FUND BALANCES / NET POSITION</b>						
Beginning of Year	2,241,708	1,249,269	275,877	3,766,854	1,737,300	5,504,154
<b>End of Year</b>	<b>\$ 2,411,674</b>	<b>\$ 1,449,443</b>	<b>\$ 266,261</b>	<b>\$ 4,127,378</b>	<b>\$ 1,498,423</b>	<b>\$ 5,625,801</b>

The accompanying notes are an integral part of these financial statements.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

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

#### A. Reporting Entity

The District's reporting entity includes all entities for which the District exercised oversight responsibility as defined by the Governmental Accounting Standards Board (GASB).

The District has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.). Using these criteria, the District has included in its financial statements the activities of the Library Foundation.

#### B. Basis of Presentation

The government-wide and fund financial statements are combined, with a reconciliation shown between them.

The Governmental Funds Balance Sheet and Statement of Net Position and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities combines information about the reporting government as a whole and fund statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

Major individual governmental funds are reported as separate columns in the fund financial statements. The major funds are the general fund and special reserve fund. Following is a description of the major and non-major funds.

General Fund Type - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund Type - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds of the District are: Building Maintenance, FICA, IMRF, Workers' Compensation Insurance, Unemployment Insurance, Liability Insurance, Audit and Working Cash.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

Capital Projects Fund Type - This fund (Special Reserve Fund) is used to account for the acquisition or construction of capital assets.

#### C. Basis of Accounting

The government-wide statements (the Statement of Net Position and the Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Fund financial statements (the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances) are prepared using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The District reports deferred inflows of resources on its balance sheet and statement of net position. Deferred inflows of resources arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred inflows of resources also arise when the District receives resources before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the deferred inflows of resources is removed from the balance sheet and revenue is recognized.

#### D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and capital projects funds. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

#### E. Cash and Investments

Cash includes amounts in demand deposits, money market and NOW accounts, and certificates of deposit.

Illinois Revised Statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer's investment pool (authorized by ILCS 30, 235-2, e), and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in banks, which are insured by the Federal Deposit Insurance Corporation.

Investments are stated at fair market value. The District's investments consist of negotiable certificates of deposit, a money market mutual fund (IPRIME) and The Illinois Funds (fair value equals value of pool shares). Oversight of The Illinois Funds is performed by the State of Illinois Treasurer's Office.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

The Foundation's investments consist of publicly traded mutual funds.

#### F. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

##### *Government-wide Statements*

In the government-wide financial statements capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building and Improvements	5-45 years
Land Improvements	20 years
Furniture and Equipment	3-20 years
Books and Other Library Materials	7 years

The minimum capitalization threshold is any item with a total cost greater than \$1,000, except for books and library materials.

##### *Fund Financial Statements*

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

#### G. Deferred Inflows and Outflows of Resources

Deferred outflows of resources related to pension expense represent amounts related to the differences between expected and actual experience, changes in assumptions and the net difference between projected and actual earnings on pension plan investments and post measurement date payments. See Note 6 for additional information on these deferred outflows.

Deferred inflows of resources consist of two items. Deferred inflows relating to property taxes do not fit the definition of a liability, that is, the use of resources to satisfy an obligation. Rather deferred property taxes represent a future recognition of revenue, therefore are classified as deferred inflows of resources. Deferred inflows related to pensions represent differences between projected and actual earnings on pension plan investments.

#### H. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation

### Note 1: Summary of Significant Accounting Policies (Continued)

and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Vacation pay that is expected be liquidated with expendable available financial resources is reported as an expenditure and a liability in the government-wide statements.

#### I. Fund Equity

The District follows the reporting standards of GASB statement 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance – amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; 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 – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board of trustees establish (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of trustees through adoption or amendment of the budget as intended for specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the District’s policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

#### J. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## Notes to Financial Statements

### Note 2: Deposits and Investments

Deposits. At year-end, the carrying amount of the District's deposits was \$3,462,245, not including cash on hand of \$574, and the bank balance was \$3,495,354. Of the bank balance, \$1,191,550 was covered by federal depository insurance and \$2,303,804 was collateralized with securities held by the pledging financial institution's agent in the District's name.

Included in deposits are seven (7) certificates of deposits (CDs) totaling \$2,687,052, all due in 3-22 months. Interest rates range from 3.10% to 5.30%.

Investments. At year-end, the District's investment balances were comprised of the following:

<u>INVESTMENT</u>	<u>WEIGHTED AVERAGE MATURITY (IN MONTHS)</u>	<u>WEIGHTED AVERAGE RATE</u>	<u>COST</u>	<u>FAIR VALUE</u>
IPRIME Investment Shares	N/A	5.03%	\$ 707,620	\$ 707,620
U.S. Treasury Note	8.50	4.71%	249,230	250,134
Negotiable Certificates	8.0	2.61%	492,564	483,761
The Illinois Funds	N/A	5.10%	<u>133,061</u>	<u>133,061</u>
			<u>\$ 1,582,475</u>	<u>\$ 1,574,576</u>

IPRIME Investment Shares (ISC). ISC is an investment pool managed by PMA which invests in money market instruments, government securities, agencies, corporate debt and asset-backed commercial paper. Although the ISC seeks to maintain a stable value of \$1.00 per share, it is not insured or guaranteed by federal depository insurance (FDIC).

Negotiable Certificates. The District has investments in negotiable certificates of deposit at various banks. Each certificate is a marketable security that can be actively traded. The District has the ability and intent to hold each certificate to maturity. Each certificate is fully covered by federal depository insurance (FDIC).

The Illinois Funds. The Illinois Funds is an investment pool under the oversight of the State of Illinois Treasurer's Office. The Illinois Funds complies with Illinois law and is limited to the following: Direct United States Treasury obligations and issues of United States Agencies or Instrumentalities, agreements to repurchase United States Treasury obligations and issues of United States Agencies or Instrumentalities, Commercial Paper rated A1, P1 or equivalent, and AAA rated Money Market Funds.

Interest Rate Risk. The District does not have a formal policy that specifically limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Diversifying and properly balancing investments and maturities, helps to avoid incurring unreasonable interest rate risk in the investment portfolio.

Credit Risk. The District limits its exposure to credit risk by primarily investing in certificates of deposit, negotiable certificates of deposit, Illinois Public Reserves Investment Management Trust (IPRIME) and The Illinois Funds. IPRIME is rated AAAM. The Illinois Funds is an "AAAmmf" rated fund. The negotiable certificates of deposit are not rated.

## Notes to Financial Statements

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### Note 2: Deposits and Investments (Continued)

Concentration of Credit Risk. This is the risk that results from the District having a high percentage of its investments invested in one type of investment. As of June 30, 2023, the District has a significant amount of its investments invested in IPRIME Investment Shares (45%).

Custodial Credit Risk. The District's investment policy protects it from custodial credit risk by investing primarily in securities guaranteed by the U.S government or in FDIC insured institutions. IPRIME Investment Shares and The Illinois Funds are not FDIC insured.

See Note 3 for a description of the Library Foundation investment and activity.

### Note 3: Library Foundation Investments

The Roselle Public Library Foundation (Foundation), is a 501(c)(3) organization and is deemed a component unit of the Library. The District's interest in the Foundation is reflected in the District's financial statements as Library Foundation Cash and Investments.

The activity for the fiscal year is as follows:

Balance at July 1, 2022	\$ 267,866
Donations received	8,800
Administrative expenses	(602)
Transfers to the Library	(5,000)
Increase in market value/interest	<u>10,257</u>
Balance at June 30, 2023	<u>\$ 281,321</u>

The Foundation's cash deposits consist of checking and money market accounts totaling \$40,071, all of which are covered by federal depository insurance. The Foundation's investments consist of mutual funds with a cost basis of \$274,354 and a fair market value at June 30, 2023 of \$241,250.

### Note 4: Property Taxes

Property tax revenue is budgeted and recognized based on the prior year's levy. Therefore, it is the 2021 levy and collections/refunds from prior years that are reported as Property Tax Revenue in the financial statements. Most of the 2021 levy was collected between March 1, 2022 and February 28, 2023 as the result of tax bill payments due to the Counties on approximately June 1 and September 1 (DuPage County) and March 1 and December 1 (Cook County).

The 2022 levy was passed via ordinance in November 2022 with the proceeds designated to fund the 2023-2024 fiscal year. The 2022 property taxes attach as an enforceable lien on January 1, 2022. The 2022 property tax levy has been recorded as Deferred Property Taxes, and the uncollected portion of the levy reported as Property Taxes Receivable. The allowance for uncollectible property taxes is zero.

## Notes to Financial Statements

### Note 5: Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets, not being depreciated				
Land	\$ 105,000	\$ -	\$ -	\$ 105,000
Capital assets, being depreciated				
Land Improvements	98,296	-	-	98,296
Building and Improvements	3,950,414	7,156	-	3,957,570
Furniture and Equipment	650,746	13,200	(7,845)	656,101
Books and Library Materials	1,564,270	112,203	(132,908)	1,543,565
Total capital assets being depreciated	6,263,726	132,559	(140,753)	6,255,532
Less accumulated depreciation for				
Land Improvements	66,689	3,084	-	69,773
Building and Improvements	3,135,323	79,568	-	3,214,891
Furniture and Equipment	454,583	56,768	(7,845)	503,506
Books and Library Materials	1,147,113	115,548	(132,908)	1,129,753
Total accumulated depreciation	4,803,708	254,968	(140,753)	4,917,923
Total capital assets being depreciated, net	1,460,018	(122,409)	-	1,337,609
Capital assets, net	\$ 1,565,018	\$ (122,409)	\$ -	\$ 1,442,609

### Note 6: Defined Benefit Pension Plan

**IMRF Plan Description.** The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**Benefits Provided.** IMRF has three benefit plans. The District participates in the Regular Plan (RP). 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.

**Note 6: Defined Benefit Pension Plan (Continued)**

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

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

Employees Covered by Benefit Terms. As of December 31, 2022, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	55
Inactive Plan Members entitled to but not yet receiving benefits	28
Active Plan Members	24
Total	<u>107</u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% 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. The District’s annual contribution rate for calendar year 2022 was 9.77%. For the fiscal year ended June 30, 2023 the District contributed \$78,820 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability/(asset) at December 31, 2022:

- The *Actuarial Cost Method* used was Entry Age Normal.
- The *Asset Valuation Method* used was Market Value of Assets.
- The *Inflation Rate* was assumed to be 2.25%.
- *Salary Increases* were expected to be 2.85% to 13.75%, including inflation.
- The *Investment Rate of Return* was assumed to be 7.25%.
- *Projected Retirement Age* was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.

**Note 6: Defined Benefit Pension Plan (Continued)**

- The IMRF-specific rates for *Mortality* (for non-disabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables with 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 were used with 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 were used with 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	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.5%	6.5%
International Equity	18.0	7.6%
Fixed Income	25.5	4.9%
Real Estate	10.5	6.2%
Alternative Investments	9.5	6.25-9.90%
Cash Equivalents	1.0	4.0%
Total	100%	

Single Discount Rate. A Single Discount Rate of 7.25% was used to measure the total pension liability/(asset). The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

## Notes to Financial Statements

### Note 6: Defined Benefit Pension Plan (Continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

#### 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	\$ 6,299,602	\$ 7,215,524	\$ (915,922)
Changes for the year:			
Service Cost	78,638	-	78,638
Interest on the Total Pension Liability	444,347	-	444,347
Differences Between Expected and Actual Experience of the Total Pension	16,193	-	16,193
Changes of Assumptions	-	-	-
Contributions - Employer	-	88,119	(88,119)
Contributions - Employees	-	57,989	(57,989)
Net Investment Income	-	(988,642)	988,642
Benefit Payments, including Refunds of Employee Contributions	(419,987)	(419,987)	-
Other (Net Transfer)	-	(22,988)	22,988
Net Changes	119,191	(1,285,509)	1,404,700
Balances at December 31, 2022	\$ 6,418,793	\$ 5,930,015	\$ 488,778

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate. The following presents the plan's net pension liability/(asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ 1,132,727	\$ 488,778	\$ (40,575)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized a debit to pension expense of \$191,291. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## Notes to Financial Statements

### Note 6: Defined Benefit Pension Plan (Continued)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 22,942	\$ -
Changes of assumptions	-	
Net difference between projected and actual earnings on pension plan investments	<u>517,068</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	540,010	517,068
Pension Contributions made subsequent to the Measurement Date, through June 30, 2023	<u>33,852</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 573,862</u>	<u>\$ 517,068</u>

Deferred outflows of resources resulting from District pension contributions subsequent to the measurement date were \$33,852. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2023	(8,486)
2024	88,367
2025	168,854
2026	292,275
Thereafter	<u>-</u>
Total	<u>\$ 540,010</u>

### Note 7: Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all regular District employees at their option, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation are held in trust until paid or made available to the employee or other beneficiary. The deferred compensation is not subject to the claims of the District's creditors.

### Note 8: Operating Transfer

Interfund transfers are reported as operating transfers. During the year ended June 30, 2023, the General Fund transferred \$200,000 to the Special Reserve Fund to provide for future capital replacement needs. The interest income earned in the Working Cash Fund of \$3,271 was transferred to the General Fund.

## Notes to Financial Statements

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### Note 9: Adjustments

Amounts reported in the statement of net position are different from the governmental funds balance sheet because:

Capital assets used in governmental activities are not financial resources and therefore are not capitalized in the funds.	\$ 1,442,609
Deferred outflows and (inflows), net, related to: IMRF Pension	573,862
Liabilities for compensated absences, which will not mature in the current period, are not included in the governmental fund balances and, therefore, are deducted from net position.	(29,270)
Long-term assets are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet:  Net Pension Obligation	<u>(488,778)</u>
	<u>\$ 1,498,423</u>

Amounts reported on the statement of activities are different from governmental funds statement of revenues, expenditures and changes in fund balances because:

The government funds report capital outlays as expenditures; however, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which net depreciation expense and the loss of disposal of assets exceeded capital asset purchases (\$254,968 less \$132,559)	\$ (122,409)
Increase in the accrual for compensated absences.	(3,997)
Recognizing the pension revenue (expense) relating to change in deferred outflows, deferred inflows and net pension liability.	<u>(112,471)</u>
	<u>\$ (238,877)</u>

## Required Supplementary Information

### ROSELLE PUBLIC LIBRARY DISTRICT

#### GENERAL FUND

#### SCHEDULE OF REVENUES AND EXPENDITURES - ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

	Appropriation Original and Final	Actual	Variance
<b>REVENUES</b>			
Property and Personal Property Replacement Taxes, Fines, Grants, and Interest	\$ 2,099,590	\$ 2,172,834	\$ 73,244
Donations, Foundation Activity, and Other	27,800	54,684	26,884
Total Revenues	<u>2,127,390</u>	<u>2,227,518</u>	<u>100,128</u>
<b>EXPENDITURES</b>			
Personnel	1,461,000	1,121,333	339,667
Trustee Expenses	9,000	3,644	5,356
Library Materials	263,000	193,711	69,289
Operating Costs	72,000	37,849	34,151
Promotion and Publicity	67,000	45,557	21,443
Library Maintenance	270,000	214,842	55,158
Professional Services	112,000	105,367	6,633
Automation System	176,000	94,452	81,548
Capital Outlay	20,000	8,403	11,597
Grant Expenditures	75,000	16,765	58,235
Miscellaneous Expenditures	100,000	18,900	81,100
Contingency	20,000	-	20,000
Total Expenditures	<u>2,645,000</u>	<u>1,860,823</u>	<u>784,177</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(517,610)	366,695	884,305
<b>OTHER FINANCING USES</b>			
Transfers, Net	-	(196,729)	(196,729)
Net Change in Fund Balance	<u>\$ (517,610)</u>	<u>\$ 169,966</u>	<u>\$ 687,576</u>

Note: Budgets are adopted on the modified accrual basis of accounting. All appropriations lapse at fiscal year end.

# Required Supplementary Information

## ROSELLE PUBLIC LIBRARY DISTRICT

### SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS

CALENDAR YEAR ENDED DECEMBER 31,

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service Cost	\$ 78,638	\$ 78,842	\$ 84,169	\$ 80,598	\$ 82,572	\$ 82,501	\$ 87,480	\$ 87,911	\$ 93,662
Interest on the Total Pension Liability	444,347	427,261	405,802	392,728	379,827	379,262	362,002	349,984	316,006
Benefit Changes									
Difference between Expected and Actual Experience	16,193	128,604	201,885	41,494	37,469	(79,679)	(1,497)	(93,078)	(10,430)
Assumption Changes			(30,229)		137,167	(127,759)	(27,995)	16,411	231,860
Benefit Payments and Refunds	(419,987)	(377,877)	(348,085)	(324,446)	(242,519)	(251,133)	(188,388)	(173,318)	(163,350)
Net Change in Total Pension Liability	119,191	256,830	313,542	190,374	394,516	3,192	231,602	187,910	467,748
Total Pension Liability - Beginning	6,299,602	6,042,772	5,729,230	5,538,856	5,144,340	5,141,148	4,909,546	4,721,636	4,253,888
Total Pension Liability - Ending (a)	\$ 6,418,793	\$ 6,299,602	\$ 6,042,772	\$ 5,729,230	\$ 5,538,856	\$ 5,144,340	\$ 5,141,148	\$ 4,909,546	\$ 4,721,636
<b>Plan Fiduciary Net Position</b>									
Employer Contributions	\$ 88,119	\$ 96,813	\$ 105,210	\$ 85,932	\$ 107,464	\$ 106,783	\$ 110,622	\$ 102,419	\$ 105,756
Employee Contributions	57,989	60,874	56,499	62,404	54,057	52,974	53,848	48,755	52,231
Pension Plan Net Investment Income	(988,642)	1,131,052	910,194	996,789	(172,673)	640,477	346,244	(12,605)	257,394
Benefit Payments and Refunds	(419,987)	(377,877)	(348,085)	(324,446)	(242,519)	(251,133)	(188,388)	(173,318)	(170,933)
Other	(22,988)	(18,099)	(17,222)	(11,401)	(6,842)	(7,021)	(8,351)	(1,519)	(3,397)
Net Change in Plan Fiduciary Net Position	(1,285,509)	892,763	706,596	809,278	(260,513)	542,080	313,975	(36,268)	241,051
Plan Fiduciary Net Position - Beginning	7,215,524	6,322,761	5,616,165	4,806,887	5,067,400	4,525,320	4,211,345	4,247,613	4,006,562
Plan Fiduciary Net Position - Ending (b)	\$ 5,930,015	\$ 7,215,524	\$ 6,322,761	\$ 5,616,165	\$ 4,806,887	\$ 5,067,400	\$ 4,525,320	\$ 4,211,345	\$ 4,247,613
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 488,778	\$ (915,922)	\$ (279,989)	\$ 113,065	\$ 731,969	\$ 76,940	\$ 615,828	\$ 698,201	\$ 474,023
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.39%	114.54%	104.63%	98.03%	86.78%	98.50%	88.02%	85.78%	89.96%
Covered Valuation Payroll	901,934	878,518	849,154	850,804	833,700	812,656	796,413	768,337	769,133
Net Pension Liability/(Asset) as a Percentage of Covered Valuation Payroll	54.19%	-104.26%	-32.97%	13.29%	87.80%	9.47%	77.33%	90.87%	61.63%

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

## Required Supplementary Information

### ROSELLE PUBLIC LIBRARY DISTRICT

#### SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2022	\$ 88,119	\$ 88,119	\$ -	\$ 901,934	9.77%
2021	96,813	96,813	-	878,518	11.02%
2020	105,210	105,210	-	849,154	12.39%
2019	85,932	85,932	-	850,804	10.10%
2018	107,464	107,464	-	833,700	12.89%
2017	106,783	106,783	-	812,656	13.14%
2016	110,622	110,622	-	796,413	13.89%
2015	102,419	102,419	-	768,337	13.33%
2014	100,572	100,987	(415)	769,133	13.13%

Notes to the Required Supplementary Information\*

#### Valuation Date

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

#### Methods and Assumptions Used to Determine 2022 Contribution Rates

Actuarial Cost Method	Aggregate entry age - normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	21-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using 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

## **Required Supplementary Information**

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unadjusted) tables, and future mortality improvements projected using scale MP-2020.

### **Other Information**

Notes

There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2019, actuarial valuation

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

## Supplementary Information

### ROSELLE PUBLIC LIBRARY DISTRICT

#### GENERAL FUND

#### STATEMENT OF EXPENDITURES - WORKING BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

	<u>WORKING BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>PERSONNEL</b>			
Salaries	\$ 985,500	\$ 957,270	\$ 28,230
Intermittent Labor	500	-	500
Group Medical Insurance	213,200	153,318	59,882
Recruitment Advertising	1,200	1,019	181
Employee Recognition	2,900	2,872	28
Conferences	3,000	1,965	1,035
Continuing Education/Employee	3,150	615	2,535
Association Dues	4,000	3,621	379
Mileage Reimbursement/Travel	2,000	653	1,347
	<u>1,215,450</u>	<u>1,121,333</u>	<u>94,117</u>
<b>TRUSTEE EXPENSES</b>			
Board Supplies	850	777	73
Legal Notice Publications	3,800	1,713	2,087
Board Development/Training	650	304	346
Advocacy/Public Relations	1,500	850	650
Association Dues	400	-	400
Mileage Expense	200	-	200
	<u>7,400</u>	<u>3,644</u>	<u>3,756</u>
<b>LIBRARY MATERIALS</b>			
Books	89,000	71,273	17,727
Periodicals	6,930	6,789	141
Audio Visual Materials	36,500	29,258	7,242
Databases/CD ROM	86,870	75,310	11,560
RBP Reimbursement Payments	500	-	500
Material Processing Supplies	7,000	7,740	(740)
Binding	100	-	100
Processing/Outsourced	4,250	3,341	909
	<u>231,150</u>	<u>193,711</u>	<u>37,439</u>

(Continued)

## Supplementary Information

### GENERAL FUND - STATEMENT OF EXPENDITURES - WORKING BUDGET AND ACTUAL (Continued)

	<u>WORKING BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>OPERATING COSTS</b>			
Office Supplies	\$ 7,950	\$ 5,457	\$ 2,493
Departmental Supplies	15,500	13,046	2,454
Postage	1,000	629	371
Telephone	14,000	12,012	1,988
Office Equipment Maintenance Contracts	9,000	6,705	2,295
	<u>47,450</u>	<u>37,849</u>	<u>9,601</u>
<b>PROMOTION AND PUBLICITY</b>			
Programming	26,400	21,293	5,107
Newsletter	22,000	20,887	1,113
Public Relations	4,350	1,076	3,274
Promotional Materials	2,950	2,301	649
	<u>55,700</u>	<u>45,557</u>	<u>10,143</u>
<b>LIBRARY MAINTENANCE</b>			
Utilities - Electric/Gas	60,000	49,180	10,820
Utilities - Water	4,750	3,823	927
Contract Custodial Services	39,000	37,119	1,881
Custodial Supplies	5,500	5,692	(192)
Insurance - Building and Contents	22,000	21,956	44
Snow Removal	9,000	8,735	265
Landscape Maintenance	9,000	6,851	2,149
Equipment Rental	-	-	-
Mechanical Maintenance/Operations Contract	40,346	36,759	3,587
HVAC System	38,375	38,375	-
Security System Maintenance	10,000	6,352	3,648
	<u>237,971</u>	<u>214,842</u>	<u>23,129</u>
<b>PROFESSIONAL SERVICES</b>			
Legal Fees/Expenses	9,200	8,599	601
Accounting Fees	12,600	11,895	705
Audit and Actuary Fee	13,400	13,400	-
Payroll Processing	7,800	5,952	1,848
Bank Fees	600	302	298
Consulting Services	62,000	63,730	(1,730)
Credit Card Processing	500	189	311
Collection Services	-	-	-
Appraisal Fee	1,300	1,300	-
	<u>107,400</u>	<u>105,367</u>	<u>2,033</u>

(Continued)

## Supplementary Information

### GENERAL FUND - STATEMENT OF EXPENDITURES - WORKING BUDGET AND ACTUAL (Continued)

	WORKING BUDGET	ACTUAL	VARIANCE
<b>AUTOMATION SYSTEM</b>			
TLC Software Maintenance	\$ -	\$ -	\$ -
LAN Maintenance	31,540	31,540	-
Purchase of Computer Hardware/Software	17,000	1,040	15,960
Internet Line Fee	16,000	10,962	5,038
Computer Hardware Maintenance	5,000	3,384	1,616
Software Licensing/Purchase	22,312	11,647	10,665
SWAN Fees	36,000	33,191	2,809
Web Redesign	2,688	2,688	-
	<u>130,540</u>	<u>94,452</u>	<u>36,088</u>
<b>CAPITAL OUTLAY</b>			
Library Equipment	5,000	3,734	1,266
Furniture	5,000	3,259	1,741
Small Equipment Purchases	3,000	1,410	1,590
	<u>13,000</u>	<u>8,403</u>	<u>4,597</u>
<b>GRANT EXPENDITURES</b>			
Per Capita Grant	33,619	13,294	20,325
Other Grant Expenditures	-	3,471	(3,471)
	<u>33,619</u>	<u>16,765</u>	<u>16,854</u>
<b>MISCELLANEOUS</b>			
Staff Purchases	-	106	(106)
Other Gift Expenditures	-	11,909	(11,909)
COVID-19 Expense	4,300	2,314	1,986
Foundation Expenditures	-	3,311	(3,311)
Postage Stamps for Resale	1,200	1,260	(60)
Contingency	0	0	-
	<u>5,500</u>	<u>18,900</u>	<u>(13,400)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,085,180</u>	<u>\$ 1,860,823</u>	<u>\$ 224,357</u>

# Supplementary Information

## ROSELLE PUBLIC LIBRARY DISTRICT

### OTHER FUNDS

#### COMBINING BALANCE SHEET

JUNE 30, 2023

	<u>Building Maintenance</u>	<u>FICA</u>	<u>IMRF</u>	<u>Workers' Compensation Insurance</u>	<u>Unemploy- ment Insurance</u>	<u>Liability Insurance</u>	<u>Audit</u>	<u>Working Cash</u>	<u>Total</u>
<b>ASSETS</b>									
Cash and Investments	\$ 13,328	\$ 49,222	\$ 63,326	\$ 6,172	\$ 16,602	\$ 13,556	\$ 7,888	\$ 186,357	\$ 356,451
Property Taxes Receivable	8,170	37,786	31,809	1,046	786	974	570	-	81,141
Total Assets	<u>\$ 21,498</u>	<u>\$ 87,008</u>	<u>\$ 95,135</u>	<u>\$ 7,218</u>	<u>\$ 17,388</u>	<u>\$ 14,530</u>	<u>\$ 8,458</u>	<u>\$ 186,357</u>	<u>\$ 437,592</u>
<b>LIABILITIES</b>									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred Property Taxes	17,261	79,828	67,140	2,204	1,644	2,055	1,199	-	171,331
Total Liabilities and Deferred Inflows of Resources	17,261	79,828	67,140	2,204	1,644	2,055	1,199	-	171,331
<b>FUND BALANCES</b>									
Restricted for Statutory Purposes	4,237	7,180	27,995	5,014	15,744	12,475	7,259	186,357	266,261
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 21,498</u>	<u>\$ 87,008</u>	<u>\$ 95,135</u>	<u>\$ 7,218</u>	<u>\$ 17,388</u>	<u>\$ 14,530</u>	<u>\$ 8,458</u>	<u>\$ 186,357</u>	<u>\$ 437,592</u>

# Supplementary Information

## ROSELLE PUBLIC LIBRARY DISTRICT

### OTHER FUNDS

#### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	Building Maintenance	FICA	IMRF	Workers' Compensation Insurance	Unemploy- ment Insurance	Liability Insurance	Audit	Working Cash	Total
<b>REVENUES</b>									
Property Taxes	\$ 6,362	\$ 66,527	\$ 80,994	\$ 2,193	\$ 1,460	\$ 1,094	\$ 876	\$ -	\$ 159,506
Interest Income	124	538	890	100	295	233	124	3,271	5,575
Total Revenues	<u>6,486</u>	<u>67,065</u>	<u>81,884</u>	<u>2,293</u>	<u>1,755</u>	<u>1,327</u>	<u>1,000</u>	<u>3,271</u>	<u>165,081</u>
<b>EXPENDITURES</b>									
Building Maintenance	13,189	-	-	-	-	-	-	-	13,189
FICA	-	70,739	-	-	-	-	-	-	70,739
IMRF	-	-	78,820	-	-	-	-	-	78,820
Workers' Compensation Insurance	-	-	-	2,526	-	-	-	-	2,526
Unemployment Insurance	-	-	-	-	3,152	-	-	-	3,152
Liability Insurance	-	-	-	-	-	3,000	-	-	3,000
Audit	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>13,189</u>	<u>70,739</u>	<u>78,820</u>	<u>2,526</u>	<u>3,152</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>171,426</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,703)	(3,674)	3,064	(233)	(1,397)	(1,673)	1,000	3,271	(6,345)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers In (Out)	-	-	-	-	-	-	-	(3,271)	(3,271)
Net Change in Fund Balances	(6,703)	(3,674)	3,064	(233)	(1,397)	(1,673)	1,000	-	(9,616)
<b>FUND BALANCES</b>									
Beginning of Year	<u>10,940</u>	<u>10,854</u>	<u>24,931</u>	<u>5,247</u>	<u>17,141</u>	<u>14,148</u>	<u>6,259</u>	<u>186,357</u>	<u>275,877</u>
End of Year	<u>\$ 4,237</u>	<u>\$ 7,180</u>	<u>\$ 27,995</u>	<u>\$ 5,014</u>	<u>\$ 15,744</u>	<u>\$ 12,475</u>	<u>\$ 7,259</u>	<u>\$ 186,357</u>	<u>\$ 266,261</u>

## Supplementary Information

ROSELLE PUBLIC LIBRARY DISTRICT  
GENERAL PROPERTY TAX DATA  
JUNE 30, 2023

LEVY YEAR	COOK COUNTY			DUPAGE COUNTY		
	2022	2021	2020	2022	2021	2020
ASSESSED VALUATION	\$ 88,295,452	\$ 73,850,527	\$ 79,901,281	\$ 854,691,091	\$ 806,870,317	\$ 788,760,066
TAX EXTENSIONS						
Corporate Fund	\$ 225,303	\$ 216,583	\$ 216,643	\$ 1,923,911	\$ 1,814,651	\$ 1,784,964
Building Maintenance Fund	1,945	1,569	1,281	15,384	4,841	11,043
FICA Fund	9,216	7,847	8,006	70,939	58,901	58,368
IMRF Fund	10,240	11,091	13,690	57,264	70,198	70,200
Workers' Compensation Fund	512	627	721	1,709	1,614	4,733
Unemployment Insurance Fund	819	680	721	855	807	789
Liability Insurance Fund	358	313	80	1,709	807	1,577
Audit Fund	358	104	160	855	807	1,577
Totals	\$ 248,751	\$ 238,814	\$ 241,302	\$ 2,072,626	\$ 1,952,626	\$ 1,933,251
TAX RATES						
Corporate Fund	0.2552	0.2932	0.2706	0.2251	0.2249	0.2263
Building Maintenance Fund	0.0022	0.0021	0.0016	0.0018	0.0006	0.0014
FICA Fund	0.0104	0.0106	0.0100	0.0083	0.0073	0.0074
IMRF Fund	0.0116	0.0150	0.0171	0.0067	0.0087	0.0089
Workers' Compensation Fund	0.0006	0.0008	0.0009	0.0002	0.0002	0.0006
Unemployment Insurance Fund	0.0009	0.0009	0.0009	0.0001	0.0001	0.0001
Liability Insurance Fund	0.0004	0.0004	0.0001	0.0002	0.0001	0.0002
Audit Fund	0.0004	0.0001	0.0002	0.0001	0.0001	0.0002
Totals	0.2817	0.3231	0.3014	0.2425	0.2420	0.2451
COLLECTIONS	\$ 123,111	\$ 235,610	\$ 238,859	\$ 1,094,429	\$ 1,950,379	\$ 1,930,428
PERCENTAGE OF EXTENDED TAXES COLLECTED	49.49%	98.66%	98.99%	52.80%	99.88%	99.85%

## Supplementary Information

### ROSELLE PUBLIC LIBRARY DISTRICT

#### SCHEDULE OF INSURANCE IN FORCE

JUNE 30, 2023

Description of Coverage	Amount of Coverage	Expiration Date	Insuring Company
<b>PACKAGE</b>			
<b>General Liability</b>			
Each Occurrence	\$1,000,000	12/31/23	Certain Underwriters At Lloyd's
General Aggregate per member	1,000,000		
Employee Benefits Liability	1,000,000/1,000,000		
Public Officials Liability	1,000,000/1,000,000		
Sexual Abuse and Molestation	1,000,000/1,000,000		
Self-Insured Retention	100,000		
<b>Property</b>			
Real and Personal Property	\$600,000		
Flood Aggregate	600,000		
Earthquake	600,000		
Extra Expense	600,000		
<b>Crime</b>			
Money and Securities	\$500,000		
Forgery and Alteration	Included		
Employee Dishonesty	Included		
<b>Business Auto</b>			
Limit of Liability	\$1,000,000		
Uninsured/Underinsured Motorist	1,000,000		
Self-Insured Retention	100,000		
<b>EXCESS PROPERTY</b>			
Per Occurrence	\$250,000,000	12/31/23	Federal Insurance
Flood	15,000,000		
Earthquake	15,000,000		
<b>EXCESS LIABILITY</b>			
Per Occurrence/Excess	\$5,000,000/1,000,000	12/31/23	Hallmark Specialty Evanston Ins Co
Sexual Abuse-Molestation/Aggregate	5,000,000/10,000,000		
Public Officials/Aggregate	5,000,000/10,000,000		
Automobile Liability/Excess	5,000,000/1,000,000		
Employee Benefits Liability/Aggregate	5,000,000/10,000,000		
Employers Liability/Aggregate	5,000,000/10,000,000		
<b>BOILER &amp; MACHINERY</b>			
	\$150,000,000	12/31/23	Federal Insurance
<b>WORKERS' COMPENSATION</b>			
	Statutory/1,000,000	12/31/23	Hartford

(Continued)

## Supplementary Information

### SCHEDULE OF INSURANCE IN FORCE (Continued)

Description of Coverage	Amount of Coverage	Expiration Date	Insuring Company
<b>CYBER LIABILITY</b>			
Privacy and Cyber Breach	\$1,000,000	12/31/23	Palomar Excess and Surplus Insurance Company
Privacy Regulatory Claims	1,000,000		
Security Breach Response	1,000,000		
Payment Card Liability	1,000,000		
Multimedia Liability	1,000,000		
Cyber Extortion	1,000,000		
Business Income and Digital Asset Restoration	1,000,000		
Social Engineering Fraud	100,000		
<b>VOLUNTEER ACCIDENT</b>			
Accidental Death Benefit	\$100,000	12/31/23	Starr Indemnity And Liability Company
Accidental Dismemberment Benefit	100,000		
Accidental Medical and Dental	50,000		
Accidental Medical Expense Benefit	1,000,000		
Weekly Accident Indemnity Benefit/Weekly Policy Aggregate	300 1,000,000		
<b>CRISIS PROTECTION</b>			
Liability/Aggregate	\$1,000,000/5,000,000	12/31/23	Certain Underwriters At Lloyd's