

**ROSELLE PUBLIC
LIBRARY DISTRICT**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024



Contents

PRINCIPAL OFFICIALS.....	1
INDEPENDENT AUDITOR'S REPORT.....	2
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	5
BASIC FINANCIAL STATEMENTS	
Governmental Funds Balance Sheet and Statement of Net Position.....	9
Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities.....	10
Notes to Financial Statements.....	11
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund – Schedule of Revenues and Expenditures – Estimated Receipts and Appropriations Compared to Actual.....	23
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios.....	24
Schedule of Employer Pension Contributions.....	25
SUPPLEMENTARY INFORMATION	
General Fund – Statement of Expenditures – Working Budget and Actual.....	27
Other Funds – Combining Balance Sheet.....	30
Other Funds – Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	31
General Property Tax Data.....	32
Schedule of Insurance in Force.....	33

Principal Officials

Katie Smith
President

Terrell Barnes, Vice President

Leonard Baumgart, Trustee

Monica Nasiadka, Treasurer

Sue Harold, Trustee

Mike Harrington, Secretary

Richard Karpinski, Trustee

Samantha Johnson,
Executive Director

Independent Auditor's Report

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, 2024, 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, 2024, 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

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 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.

Independent Auditor's Report

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 12, 2024

ATA Group, LLP

Management's Discussion and Analysis

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, 2024. 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, 2024 and 2023 were \$5,970,173 and \$5,625,801, respectively. For the years ended June 30, 2024 and 2023 the net position increased by \$344,372 and \$121,647, 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 \$5,970,173 as of the close of the year. Of the Net Position balance, \$4,391,526 is unrestricted, \$264,152 is restricted and \$1,314,495 is the net investment in capital assets.

Management's Discussion and Analysis

Condensed Statement of Net Position

	June 30,	
	2024	2023
Current and Other Assets	\$ 6,956,777	\$ 6,477,558
Capital Assets, net of accumulated depreciation	1,314,495	1,442,609
Total Assets	<u>8,271,272</u>	<u>7,920,167</u>
Deferred Outflows of Resources	514,715	573,862
Current Liabilities	102,089	68,072
Non-Current Liabilities	253,766	488,778
Total Liabilities	<u>355,855</u>	<u>556,850</u>
Deferred Inflows of Resources	2,459,959	2,311,378
Net Position		
Net Investment in Capital Assets	1,314,495	1,442,609
Restricted	264,152	266,261
Unrestricted	4,391,526	3,916,931
Total Net Position	<u>\$ 5,970,173</u>	<u>\$ 5,625,801</u>

Condensed Statement of Activities

	For Years Ended June 30,	
	2024	2023
Revenues		
Property and Replacement Taxes	\$ 2,337,864	\$ 2,222,396
Interest Income	227,910	103,833
Grants	33,548	41,018
Donations	13,150	15,779
Foundation Activity	36,016	13,455
Fines, Fees and Other	26,022	29,537
Total Revenues	<u>2,674,510</u>	<u>2,426,018</u>
Expenses		
Personnel	1,302,348	1,125,330
Library Materials	99,790	81,508
Operating Costs	40,953	37,849
Library Maintenance	228,569	221,782
Automation System	105,144	94,452
FICA	81,472	70,739
Insurance	10,315	8,678
IMRF Pension	(94,934)	191,291
Other Expenditures	303,990	217,773
Depreciation/Loss on Disposal of Assets	252,491	254,969
Total Expenses	<u>2,330,138</u>	<u>2,304,371</u>
Change in Net Position	344,372	121,647
Net Position, Beginning of Year	<u>5,625,801</u>	<u>5,504,154</u>
Net Position, End of Year	<u>\$ 5,970,173</u>	<u>\$ 5,625,801</u>

Management's Discussion and Analysis

The following is a summary of changes in fund balances for the year ended June 30, 2024:

<u>Governmental Funds</u>	<u>Fund Balance June 30, 2023</u>	<u>Increase (Decrease)</u>	<u>Fund Balance June 30, 2024</u>
General	\$ 2,411,674	\$ (28,610)	\$ 2,383,064
Special Reserve	1,449,443	333,589	1,783,032
Working Cash	186,357	-	186,357
Building Maintenance	4,237	11,385	15,622
FICA	7,180	(312)	6,868
IMRF	27,995	(11,686)	16,309
Worker's Compensation	5,014	(326)	4,688
Unemployment Compensation	15,744	(1,321)	14,423
Liability Insurance	12,475	(1,383)	11,092
Audit	7,259	1,534	8,793
Total Fund Balances	<u>\$ 4,127,378</u>	<u>\$ 302,870</u>	<u>\$ 4,430,248</u>

An operating transfer of \$300,000 was made from the General Fund to the Special Reserve Fund.

Budgetary Highlight

The District's General Fund expended \$2,154,922, which was \$768,078 less than the appropriation of \$2,923,000. 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>2024</u>	<u>2023</u>
Land	\$ 105,000	\$ 105,000
Land Improvements	98,296	98,296
Building and Improvements	3,955,890	3,957,570
Furniture and Equipment	666,115	656,101
Books and Library Materials	<u>1,561,675</u>	<u>1,543,565</u>
Cost of Capital Assets	6,386,976	6,360,532
Less Accumulated Depreciation	<u>5,072,481</u>	<u>4,917,923</u>
Net Capital Assets	<u>\$ 1,314,495</u>	<u>\$ 1,442,609</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 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

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, 2024

	GENERAL FUND	SPECIAL RESERVE FUND	OTHER FUNDS	TOTAL	ADJUSTMENTS (Note 9)	STATEMENT OF NET POSITION
ASSETS						
Cash and Investments	\$ 3,271,724	\$ 1,770,549	\$ 363,793	\$ 5,406,066	\$ -	\$ 5,406,066
Library Foundation Cash and Investments	317,337	-	-	317,337	-	317,337
Property Taxes Receivable	1,062,360	-	87,654	1,150,014	-	1,150,014
Grants Receivable	33,547	-	-	33,547	-	33,547
Interest Receivable	31,830	17,983	-	49,813	-	49,813
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	1,314,495	1,314,495
Total Assets	4,716,798	1,788,532	451,447	6,956,777	1,314,495	8,271,272
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Items Related to Pension (IMRF)	-	-	-	-	514,715	514,715
Total Assets and Deferred Outflows of Resources	\$ 4,716,798	\$ 1,788,532	\$ 451,447	\$ 6,956,777	1,829,210	8,785,987
LIABILITIES						
Accounts Payable	\$ 28,311	\$ 5,500	\$ -	\$ 33,811	-	33,811
Accrued Salaries	32,759	-	-	32,759	-	32,759
Accrued Compensated Absences	-	-	-	-	35,519	35,519
Long-Term Liabilities						
Due after one year	-	-	-	-	253,766	253,766
Total Liabilities	61,070	5,500	-	66,570	289,285	355,855
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Taxes	2,272,664	-	187,295	2,459,959	-	2,459,959
Total Liabilities and Deferred Inflows of Resources	2,333,734	5,500	187,295	2,526,529	289,285	2,815,814
FUND BALANCES / NET POSITION						
Fund Balances						
Restricted for Statutory Purposes	-	-	264,152	264,152	(264,152)	-
Committed for Capital Projects	-	1,783,032	-	1,783,032	(1,783,032)	-
Unassigned	2,383,064	-	-	2,383,064	(2,383,064)	-
Total Fund Balances	2,383,064	1,783,032	264,152	4,430,248	(4,430,248)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,716,798	\$ 1,788,532	\$ 451,447	\$ 6,956,777		
Net Position						
Net Investment in Capital Assets					1,314,495	1,314,495
Restricted for Statutory Purposes					264,152	264,152
Unrestricted					4,391,526	4,391,526
Total Net Position					\$ 5,970,173	\$ 5,970,173

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, 2024

	GENERAL FUND	SPECIAL RESERVE FUND	OTHER FUNDS	TOTAL	ADJUSTMENTS (Note 9)	STATEMENT OF ACTIVITIES
REVENUES						
Property Taxes	\$ 2,141,826	\$ -	\$ 171,443	\$ 2,313,269	\$ -	\$ 2,313,269
State Replacement Taxes	24,595	-	-	24,595	-	24,595
Grants	33,548	-	-	33,548	-	33,548
Fines and Fees	3,668	-	-	3,668	-	3,668
Interest Income	143,650	71,089	13,171	227,910	-	227,910
Donations	13,150	-	-	13,150	-	13,150
Foundation Activity	36,016	-	-	36,016	-	36,016
Miscellaneous	22,354	-	-	22,354	-	22,354
Total Revenues	<u>2,418,807</u>	<u>71,089</u>	<u>184,614</u>	<u>2,674,510</u>	<u>-</u>	<u>2,674,510</u>
EXPENDITURES / EXPENSES						
Personnel	1,296,099	-	-	1,296,099	6,249	1,302,348
Trustee Expenses	2,173	-	-	2,173	-	2,173
Library Materials	210,522	-	-	210,522	(110,732)	99,790
Operating Costs	40,953	-	-	40,953	-	40,953
Promotion and Publicity	51,529	-	-	51,529	-	51,529
Library Maintenance	224,069	-	6,500	230,569	(2,000)	228,569
Professional Services	167,813	-	-	167,813	-	167,813
Automation System	107,301	-	-	107,301	(2,157)	105,144
Capital Outlay	6,245	37,500	-	43,745	-	43,745
Grant Expenditures	37,120	-	-	37,120	(9,488)	27,632
Donations and Miscellaneous	11,098	-	-	11,098	-	11,098
FICA	-	-	81,472	81,472	-	81,472
IMRF Pension	-	-	80,931	80,931	(175,865)	(94,934)
Insurance	-	-	10,315	10,315	-	10,315
Depreciation/Loss on Disposal of Assets	-	-	-	-	252,491	252,491
Total Expenditures / Expenses	<u>2,154,922</u>	<u>37,500</u>	<u>179,218</u>	<u>2,371,640</u>	<u>(41,502)</u>	<u>2,330,138</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	263,885	33,589	5,396	302,870	41,502	-
OTHER FINANCING SOURCES (USES)						
Transfers In (Out)	<u>(292,495)</u>	<u>300,000</u>	<u>(7,505)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(28,610)	333,589	(2,109)	302,870	(302,870)	-
Change in Net Position	-	-	-	-	344,372	344,372
FUND BALANCES / NET POSITION						
Beginning of Year	<u>2,411,674</u>	<u>1,449,443</u>	<u>266,261</u>	<u>4,127,378</u>	<u>1,498,423</u>	<u>5,625,801</u>
End of Year	<u>\$ 2,383,064</u>	<u>\$ 1,783,032</u>	<u>\$ 264,152</u>	<u>\$ 4,430,248</u>	<u>\$ 1,539,925</u>	<u>\$ 5,970,173</u>

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

Notes to Financial Statements

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

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 a money market mutual fund (IPRIME), a U.S. Treasury Note, 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

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 \$2,000, 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

Notes to Financial Statements

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 \$3,403,887, not including cash on hand of \$574, and the bank balance was \$3,458,316. Of the bank balance, \$710,600 was covered by federal depository insurance and \$2,747,716 was collateralized with securities held by the pledging financial institution's agent in the District's name.

Included in deposits are five (5) certificates of deposits (CDs) totaling \$2,295,467, all due in 3-12 months. Interest rates range from 4.93% to 5.30%.

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

INVESTMENT	WEIGHTED AVERAGE MATURITY (IN MONTHS)	WEIGHTED AVERAGE RATE	COST	FAIR VALUE
IPRIME Investment Shares	N/A	5.21%	\$ 1,569,762	\$ 1,569,762
U.S. Treasury Note	4.60	4.71%	249,230	261,491
The Illinois Funds	N/A	5.42%	<u>170,352</u>	<u>170,352</u>
			<u>\$ 1,989,344</u>	<u>\$ 2,001,605</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).

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 "AAAmf" rated fund. The negotiable certificates of deposit are not rated.

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, 2024, the District has a significant amount of its investments invested in IPRIME Investment Shares (79%).

Notes to Financial Statements

Note 2: Deposits and Investments (Continued)

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, 2023	\$ 281,321
Donations received	9,800
Administrative expenses	(688)
Transfers to the Library	-
Increase in market value/interest	<u>26,904</u>
Balance at June 30, 2024	<u>\$ 317,337</u>

The Foundation's cash deposits consist of checking and money market accounts totaling \$51,519, all of which are covered by federal depository insurance. The Foundation's investments consist of mutual funds with a cost basis of \$271,966 and a fair market value at June 30, 2024 of \$265,818.

Note 4: Property Taxes

Property tax revenue is budgeted and recognized based on the prior year's levy. Therefore, it is the 2022 levy and collections/refunds from prior years that are reported as Property Tax Revenue in the financial statements. Most of the 2022 levy was collected between March 1, 2023 and February 28, 2024 as the result of tax bill payments due to the Counties on approximately June 1 and September 1 (DuPage County) and March 1 and August 1 (Cook County).

The 2023 levy was passed via ordinance in November 2023 with the proceeds designated to fund the 2024-2025 fiscal year. The 2023 property taxes attach as an enforceable lien on January 1, 2023. The 2023 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, 2024 was as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not being depreciated				
Land	\$ 105,000	\$ -	\$ -	\$ 105,000
Capital assets, being depreciated				
Land Improvements	98,296	-	-	98,296
Building and Improvements	3,957,570	-	(1,680)	3,955,890
Furniture and Equipment	656,101	13,645	(3,631)	666,115
Books and Library Materials	1,543,565	110,732	(92,622)	1,561,675
Total capital assets being depreciated	6,255,532	124,377	(97,933)	6,281,976
Less accumulated depreciation for				
Land Improvements	69,773	2,701	-	72,474
Building and Improvements	3,214,891	78,768	(1,176)	3,292,483
Furniture and Equipment	503,506	51,367	(1,811)	553,062
Books and Library Materials	1,129,753	117,331	(92,622)	1,154,462
Total accumulated depreciation	4,917,923	250,167	(95,609)	5,072,481
Total capital assets being depreciated, net	1,337,609	(125,790)	(2,324)	1,209,495
Capital assets, net	\$ 1,442,609	\$ (125,790)	\$ (2,324)	\$ 1,314,495

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.

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.

Notes to Financial Statements

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, 2023, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	56
Inactive Plan Members entitled to but not yet receiving benefits	30
Active Plan Members	<u>24</u>
Total	<u><u>110</u></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 2023 was 7.44%. For the fiscal year ended June 30, 2024 the District contributed \$80,931 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, 2023. 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, 2023:

- 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 2023 valuation according to an experience study from years 2020 to 2022.

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 108%) and Female (adjusted 106.4%) tables with future mortality improvements projected using scale MP-2021.
- For *Disabled Retirees*, the Pub-2010, Amount-Weighted, below-median income, General Disabled Retiree, Male and Female (both unadjusted) tables were used with future mortality improvements projected using scale MP-2021.
- For *Active Members*, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables were used with future mortality improvements projected using scale MP-2021.
- 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	34.5%	5.00%
International Equity	18.0	6.35%
Fixed Income	24.5	4.75%
Real Estate	10.5	6.30%
Alternative Investments	11.5	6.25-8.65%
Cash Equivalents	1.0	3.80%
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 3.77%, 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, 2022	\$ 6,418,793	\$ 5,930,015	\$ 488,778
Changes for the year:			
Service Cost	77,844	-	77,844
Interest on the Total Pension Liability	452,355	-	452,355
Differences Between Expected and Actual Experience of the Total Pension	232,404	-	232,404
Changes of Assumptions	(16,843)	-	(16,843)
Contributions - Employer	-	72,048	(72,048)
Contributions - Employees	-	56,388	(56,388)
Net Investment Income	-	872,030	(872,030)
Benefit Payments, including Refunds of Employee Contributions	(436,674)	(436,674)	-
Other (Net Transfer)	-	(19,694)	19,694
Net Changes	309,086	544,098	(235,012)
Balances at December 31, 2023	\$ 6,727,879	\$ 6,474,113	\$ 253,766

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)	\$ 914,081	\$ 253,766	\$ (293,152)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized a credit to pension expense of \$94,934. At December 31, 2023, 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	\$ 113,789	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>357,954</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	471,743	-
Pension Contributions made subsequent to the Measurement Date, through June 30, 2024	<u>42,972</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 541,715</u>	<u>\$ -</u>

Deferred outflows of resources resulting from District pension contributions subsequent to the measurement date were \$42,972. 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>
2024	\$ 145,657
2025	127,020
2026	245,670
2027	(46,604)
Thereafter	<u>-</u>
Total	<u>\$ 471,743</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, 2024, the General Fund transferred \$300,000 to the Special Reserve Fund to provide for future capital replacement needs. The interest income earned in the Working Cash Fund of \$7,505 was transferred to the General Fund.

Notes to Financial Statements

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.	\$ 1,314,495
Deferred outflows and (inflows), net, related to: IMRF Pension	514,715
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.	(35,519)
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>(253,766)</u>
	<u>\$ 1,539,925</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 (\$252,491 less \$124,377)	\$ (128,114)
Increase in the accrual for compensated absences.	(6,249)
Recognizing the pension revenue (expense) relating to change in deferred outflows, deferred inflows and net pension liability.	<u>175,865</u>
	<u>\$ 41,502</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, 2024

	Appropriation Original and Final	Actual	Variance
REVENUES			
Property and Personal Property Replacement Taxes, Fines, Grants, and Interest	\$ 2,356,029	\$ 2,347,287	\$ (8,742)
Donations, Foundation Activity, and Other	28,400	71,520	43,120
Total Revenues	<u>2,384,429</u>	<u>2,418,807</u>	<u>34,378</u>
EXPENDITURES			
Personnel	1,650,000	1,296,099	353,901
Trustee Expenses	9,000	2,173	6,827
Library Materials	260,000	210,522	49,478
Operating Costs	78,000	40,953	37,047
Promotion and Publicity	86,000	51,529	34,471
Library Maintenance	273,000	224,069	48,931
Professional Services	200,000	167,813	32,187
Automation System	154,000	107,301	46,699
Capital Outlay	18,000	6,245	11,755
Grant Expenditures	75,000	37,120	37,880
Miscellaneous Expenditures	100,000	11,098	88,902
Contingency	20,000	-	20,000
Total Expenditures	<u>2,923,000</u>	<u>2,154,922</u>	<u>768,078</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(538,571)	263,885	802,456
OTHER FINANCING USES			
Transfers, Net	-	(292,495)	(292,495)
Net Change in Fund Balance	<u>\$ (538,571)</u>	<u>\$ (28,610)</u>	<u>\$ 509,961</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,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 77,844	\$ 78,638	\$ 78,842	\$ 84,169	\$ 80,598	\$ 82,572	\$ 82,501	\$ 87,480	\$ 87,911	\$ 93,662
Interest on the Total Pension Liability	452,355	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 Assumption Changes	232,404	16,193	128,604	201,885	41,494	37,469	(79,679)	(1,497)	(93,078)	(10,430)
Benefit Payments and Refunds	(436,674)	(419,987)	(377,877)	(348,085)	(324,446)	(242,519)	(251,133)	(188,388)	(173,318)	(163,350)
Net Change in Total Pension Liability	309,086	119,191	256,830	313,542	190,374	394,516	3,192	231,602	187,910	467,748
Total Pension Liability - Beginning	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	4,253,888
Total Pension Liability - Ending (a)	<u>\$ 6,727,879</u>	<u>\$ 6,418,793</u>	<u>\$ 6,299,602</u>	<u>\$ 6,042,772</u>	<u>\$ 5,729,230</u>	<u>\$ 5,538,856</u>	<u>\$ 5,144,340</u>	<u>\$ 5,141,148</u>	<u>\$ 4,909,546</u>	<u>\$ 4,721,636</u>
Plan Fiduciary Net Position										
Employer Contributions	\$ 72,048	\$ 88,119	\$ 96,813	\$ 105,210	\$ 85,932	\$ 107,464	\$ 106,783	\$ 110,622	\$ 102,419	\$ 105,756
Employee Contributions	56,388	57,989	60,874	56,499	62,404	54,057	52,974	53,848	48,755	52,231
Pension Plan Net Investment Income	872,030	(988,642)	1,131,052	910,194	996,789	(172,673)	640,477	346,244	(12,605)	257,394
Benefit Payments and Refunds	(436,674)	(419,987)	(377,877)	(348,085)	(324,446)	(242,519)	(251,133)	(188,388)	(173,318)	(170,933)
Other	(19,694)	(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	544,098	(1,285,509)	892,763	706,596	809,278	(260,513)	542,080	313,975	(36,268)	241,051
Plan Fiduciary Net Position - Beginning	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	4,006,562
Plan Fiduciary Net Position - Ending (b)	<u>\$ 6,474,113</u>	<u>\$ 5,930,015</u>	<u>\$ 7,215,524</u>	<u>\$ 6,322,761</u>	<u>\$ 5,616,165</u>	<u>\$ 4,806,887</u>	<u>\$ 5,067,400</u>	<u>\$ 4,525,320</u>	<u>\$ 4,211,345</u>	<u>\$ 4,247,613</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	<u>\$ 253,766</u>	<u>\$ 488,778</u>	<u>\$ (915,922)</u>	<u>\$ (279,989)</u>	<u>\$ 113,065</u>	<u>\$ 731,969</u>	<u>\$ 76,940</u>	<u>\$ 615,828</u>	<u>\$ 698,201</u>	<u>\$ 474,023</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.23%	92.39%	114.54%	104.63%	98.03%	86.78%	98.50%	88.02%	85.78%	89.96%
Covered Valuation Payroll	968,393	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	26.20%	54.19%	-104.26%	-32.97%	13.29%	87.80%	9.47%	77.33%	90.87%	61.63%

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
2023	\$ 72,048	\$ 72,048	\$ -	\$ 968,393	7.44%
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 2023 Contribution Rates

Actuarial Cost Method	Aggregate entry age - normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	20-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% 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

Supplementary Information

ROSELLE PUBLIC LIBRARY DISTRICT

GENERAL FUND

STATEMENT OF EXPENDITURES - WORKING BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	<u>WORKING BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
PERSONNEL			
Salaries	\$ 1,179,500	\$ 1,115,563	\$ 63,937
Intermittent Labor	-	-	-
Group Medical Insurance	214,700	165,370	49,330
Recruitment Advertising	1,500	1,243	257
Employee Recognition	3,800	3,577	223
Conferences	6,000	3,679	2,321
Continuing Education/Employee Association Dues	3,750	1,573	2,177
Mileage Reimbursement/Travel	3,500	3,775	(275)
	2,000	1,319	681
	<u>1,414,750</u>	<u>1,296,099</u>	<u>118,651</u>
TRUSTEE EXPENSES			
Board Supplies	500	706	(206)
Legal Notice Publications	2,500	1,075	1,425
Board Development/Training	-	-	-
Advocacy/Public Relations	1,000	392	608
Association Dues	400	-	400
Mileage Expense	150	-	150
	<u>4,550</u>	<u>2,173</u>	<u>2,377</u>
LIBRARY MATERIALS			
Books	88,300	76,720	11,580
Periodicals	8,950	8,609	341
Audio Visual Materials	35,000	29,629	5,371
Databases/CD ROM	87,200	87,351	(151)
RBP Reimbursement Payments	1,000	18	982
Material Processing Supplies	7,500	4,481	3,019
Binding	100	41	59
Processing/Outsourced	4,500	3,673	827
	<u>232,550</u>	<u>210,522</u>	<u>22,028</u>

(Continued)

Supplementary Information

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

	WORKING BUDGET	ACTUAL	VARIANCE
OPERATING COSTS			
Office Supplies	\$ 7,650	\$ 4,245	\$ 3,405
Departmental Supplies	20,500	20,877	(377)
Postage	1,000	568	432
Telephone	14,000	12,212	1,788
Office Equipment Maintenance Contracts	7,900	3,051	4,849
	<u>51,050</u>	<u>40,953</u>	<u>10,097</u>
PROMOTION AND PUBLICITY			
Programming	35,500	29,173	6,327
Newsletter	26,300	18,303	7,997
Public Relations	5,200	2,585	2,615
Promotional Materials	2,100	1,468	632
	<u>69,100</u>	<u>51,529</u>	<u>17,571</u>
LIBRARY MAINTENANCE			
Utilities - Electric/Gas	67,500	66,891	609
Utilities - Water	5,750	4,793	957
Contract Custodial Services	38,340	32,261	6,079
Custodial Supplies	8,500	6,416	2,084
Insurance - Building and Contents	29,500	28,147	1,353
Snow Removal	9,660	9,660	-
Landscape Maintenance	10,300	10,193	107
Equipment Rental	500	-	500
Mechanical Maintenance/Operations Contract	36,000	21,312	14,688
HVAC System	38,000	38,219	(219)
Security System Maintenance	7,500	6,177	1,323
	<u>251,550</u>	<u>224,069</u>	<u>27,481</u>
PROFESSIONAL SERVICES			
Legal Fees/Expenses	7,000	5,886	1,114
Accounting Fees	14,500	14,731	(231)
Audit and Actuary Fee	14,100	14,100	-
Payroll Processing	6,800	6,314	486
Bank Fees	150	-	150
Consulting Services	112,600	122,174	(9,574)
Credit Card Processing	750	508	242
Collection Services	-	-	-
Appraisal Fee	2,000	4,100	(2,100)
	<u>157,900</u>	<u>167,813</u>	<u>(9,913)</u>

(Continued)

Supplementary Information

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

	WORKING BUDGET	ACTUAL	VARIANCE
AUTOMATION SYSTEM			
TLC Software Maintenance	\$ -	\$ -	\$ -
LAN Maintenance	41,540	36,057	5,483
Purchase of Computer Hardware/Software	14,500	4,182	10,318
Internet Line Fee	12,000	11,980	20
Computer Hardware Maintenance	5,000	980	4,020
Software Licensing/Purchase	23,500	17,574	5,926
SWAN Fees	33,840	33,840	-
Web Redesign	3,000	2,688	312
	<u>133,380</u>	<u>107,301</u>	<u>26,079</u>
CAPITAL OUTLAY			
Library Equipment	5,000	1,898	3,102
Furniture	5,000	2,839	2,161
Small Equipment Purchases	1,500	1,508	(8)
	<u>11,500</u>	<u>6,245</u>	<u>5,255</u>
GRANT EXPENDITURES			
Per Capita Grant	36,000	37,120	(1,120)
Other Grant Expenditures	-	-	-
	<u>36,000</u>	<u>37,120</u>	<u>(1,120)</u>
MISCELLANEOUS			
Staff Purchases	-	163	(163)
Other Gift Expenditures	-	9,307	(9,307)
COVID-19 Expense	-	-	-
Foundation Expenditures	-	1,628	(1,628)
Postage Stamps for Resale	1,500	-	1,500
Contingency	-	-	-
	<u>1,500</u>	<u>11,098</u>	<u>(9,598)</u>
TOTAL EXPENDITURES	<u>\$ 2,363,830</u>	<u>\$ 2,154,922</u>	<u>\$ 208,908</u>

Supplementary Information

ROSELLE PUBLIC LIBRARY DISTRICT

OTHER FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2024

	<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>
ASSETS									
Cash and Investments	\$ 22,831	\$ 54,227	\$ 57,910	\$ 5,852	\$ 15,363	\$ 11,776	\$ 9,477	\$ 186,357	\$ 363,793
Property Taxes Receivable	<u>6,359</u>	<u>41,578</u>	<u>36,586</u>	<u>1,033</u>	<u>867</u>	<u>615</u>	<u>616</u>	<u>-</u>	<u>87,654</u>
Total Assets	<u>\$ 29,190</u>	<u>\$ 95,805</u>	<u>\$ 94,496</u>	<u>\$ 6,885</u>	<u>\$ 16,230</u>	<u>\$ 12,391</u>	<u>\$ 10,093</u>	<u>\$ 186,357</u>	<u>\$ 451,447</u>
LIABILITIES									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes	<u>13,568</u>	<u>88,937</u>	<u>78,187</u>	<u>2,197</u>	<u>1,807</u>	<u>1,299</u>	<u>1,300</u>	<u>-</u>	<u>187,295</u>
Total Liabilities and Deferred Inflows of Resources	13,568	88,937	78,187	2,197	1,807	1,299	1,300	-	187,295
FUND BALANCES									
Restricted for Statutory Purposes	<u>15,622</u>	<u>6,868</u>	<u>16,309</u>	<u>4,688</u>	<u>14,423</u>	<u>11,092</u>	<u>8,793</u>	<u>186,357</u>	<u>264,152</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 29,190</u>	<u>\$ 95,805</u>	<u>\$ 94,496</u>	<u>\$ 6,885</u>	<u>\$ 16,230</u>	<u>\$ 12,391</u>	<u>\$ 10,093</u>	<u>\$ 186,357</u>	<u>\$ 451,447</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, 2024

	Building Maintenance	FICA	IMRF	Workers' Compensation Insurance	Unemploy- ment Insurance	Liability Insurance	Audit	Working Cash	Total
REVENUES									
Property Taxes	\$ 17,261	\$ 79,823	\$ 67,245	\$ 2,228	\$ 1,634	\$ 2,053	\$ 1,199	\$ -	\$ 171,443
Interest Income	624	1,337	2,000	262	629	479	335	7,505	13,171
Total Revenues	<u>17,885</u>	<u>81,160</u>	<u>69,245</u>	<u>2,490</u>	<u>2,263</u>	<u>2,532</u>	<u>1,534</u>	<u>7,505</u>	<u>184,614</u>
EXPENDITURES									
Building Maintenance	6,500	-	-	-	-	-	-	-	6,500
FICA	-	81,472	-	-	-	-	-	-	81,472
IMRF	-	-	80,931	-	-	-	-	-	80,931
Workers' Compensation Insurance	-	-	-	2,816	-	-	-	-	2,816
Unemployment Insurance	-	-	-	-	3,584	-	-	-	3,584
Liability Insurance	-	-	-	-	-	3,915	-	-	3,915
Audit	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>6,500</u>	<u>81,472</u>	<u>80,931</u>	<u>2,816</u>	<u>3,584</u>	<u>3,915</u>	<u>-</u>	<u>-</u>	<u>179,218</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,385	(312)	(11,686)	(326)	(1,321)	(1,383)	1,534	7,505	5,396
OTHER FINANCING SOURCES (USES)									
Transfers In (Out)	-	-	-	-	-	-	-	(7,505)	(7,505)
Net Change in Fund Balances	11,385	(312)	(11,686)	(326)	(1,321)	(1,383)	1,534	-	(2,109)
FUND BALANCES									
Beginning of Year	4,237	7,180	27,995	5,014	15,744	12,475	7,259	186,357	266,261
End of Year	<u>\$ 15,622</u>	<u>\$ 6,868</u>	<u>\$ 16,309</u>	<u>\$ 4,688</u>	<u>\$ 14,423</u>	<u>\$ 11,092</u>	<u>\$ 8,793</u>	<u>\$ 186,357</u>	<u>\$ 264,152</u>

Supplementary Information

**ROSELLE PUBLIC LIBRARY DISTRICT
GENERAL PROPERTY TAX DATA
JUNE 30, 2024**

LEVY YEAR	COOK COUNTY			DUPAGE COUNTY		
	2023	2022	2021	2023	2022	2021
ASSESSED VALUATION	<u>\$ 90,541,781</u>	<u>\$ 88,295,452</u>	<u>\$ 73,850,527</u>	<u>\$ 895,831,437</u>	<u>\$ 854,691,091</u>	<u>\$ 806,870,317</u>
TAX EXTENSIONS						
Corporate Fund	\$ 231,667	\$ 225,303	\$ 216,583	\$ 2,040,704	\$ 1,923,911	\$ 1,814,651
Building Maintenance Fund	1,934	1,945	1,569	11,646	15,384	4,841
FICA Fund	9,161	9,216	7,847	79,729	70,939	58,901
IMRF Fund	9,161	10,240	11,091	68,979	57,264	70,198
Workers' Compensation Fund	407	512	627	1,791	1,709	1,614
Unemployment Insurance Fund	916	819	680	896	855	807
Liability Insurance Fund	407	358	313	896	1,709	807
Audit Fund	407	358	104	896	855	807
Totals	<u>\$ 254,060</u>	<u>\$ 248,751</u>	<u>\$ 238,814</u>	<u>\$ 2,205,537</u>	<u>\$ 2,072,626</u>	<u>\$ 1,952,626</u>
TAX RATES						
Corporate Fund	0.2559	0.2552	0.2932	0.2278	0.2251	0.2249
Building Maintenance Fund	0.0021	0.0022	0.0021	0.0013	0.0018	0.0006
FICA Fund	0.0102	0.0104	0.0106	0.0089	0.0083	0.0073
IMRF Fund	0.0102	0.0116	0.0150	0.0077	0.0067	0.0087
Workers' Compensation Fund	0.0005	0.0006	0.0008	0.0002	0.0002	0.0002
Unemployment Insurance Fund	0.0010	0.0009	0.0009	0.0001	0.0001	0.0001
Liability Insurance Fund	0.0005	0.0004	0.0004	0.0001	0.0002	0.0001
Audit Fund	0.0005	0.0004	0.0001	0.0001	0.0001	0.0001
Totals	<u>0.2809</u>	<u>0.2817</u>	<u>0.3231</u>	<u>0.2462</u>	<u>0.2425</u>	<u>0.2420</u>
COLLECTIONS	<u>\$ 128,423</u>	<u>\$ 242,004</u>	<u>\$ 238,215</u>	<u>\$ 1,181,522</u>	<u>\$ 2,068,204</u>	<u>\$ 1,950,379</u>
PERCENTAGE OF EXTENDED TAXES COLLECTED	<u>50.55%</u>	<u>97.29%</u>	<u>99.75%</u>	<u>53.57%</u>	<u>99.79%</u>	<u>99.88%</u>

Supplementary Information

ROSELLE PUBLIC LIBRARY DISTRICT

SCHEDULE OF INSURANCE IN FORCE

JUNE 30, 2024

Description of Coverage	Amount of Coverage	Expiration Date	Insuring Company
PACKAGE			
General Liability			
Each Occurrence	\$1,000,000	12/31/24	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		
Property			
Real and Personal Property	\$600,000		
Flood Aggregate	600,000		
Earthquake Aggregate	600,000		
Extra Expense	600,000		
Crime			
Money and Securities	\$500,000		
Forgery and Alteration	Included		
Employee Dishonesty	Included		
Business Auto			
Limit of Liability	\$1,000,000		
Uninsured/Underinsured Motorist	1,000,000		
Self-Insured Retention	100,000		
EXCESS PROPERTY			
Per Occurrence	\$250,000,000	12/31/24	Federal Insurance Company (Chubb)
Flood	15,000,000		
Earthquake	15,000,000		
EXCESS LIABILITY			
Per Occurrence/Excess	\$5,000,000/1,000,000	12/31/24	Hudson Excess Insurance Co Evanston Insurance
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		
BOILER & MACHINERY	\$150,000,000	12/31/24	Federal Insurance Company (Chubb)
WORKERS' COMPENSATION	Statutory/1,000,000	12/31/24	Hartford

(Continued)

Supplementary Information

SCHEDULE OF INSURANCE IN FORCE (Continued)

Description of Coverage	Amount of Coverage	Expiration Date	Insuring Company
CYBER LIABILITY			
Privacy and Cyber Breach	\$1,000,000	12/31/24	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		
VOLUNTEER ACCIDENT			
Accidental Death Benefit	\$100,000	12/31/24	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	300		
Policy Aggregate	1,000,000		
CRISIS PROTECTION			
Liability/Aggregate	\$1,000,000/5,000,000	12/31/24	Certain Underwriters At Lloyd's