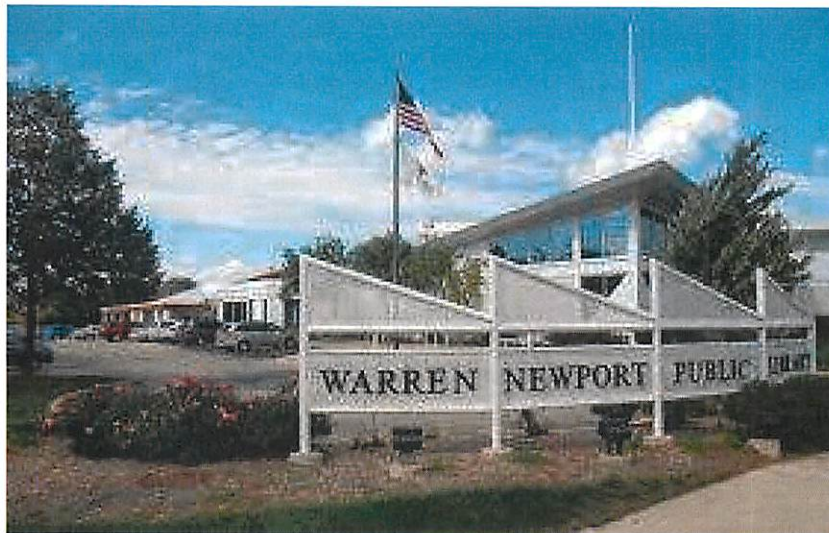


**WARREN-NEWPORT PUBLIC
LIBRARY DISTRICT**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023



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Independent Auditor's Report

Board of Trustees
Warren-Newport Public Library District
Gurnee, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Warren-Newport 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 District's basic financial statements as listed in the table of contents.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepting 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 Warren-Newport 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 Warren-Newport 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 4 through 7 and 30 through 36 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Warren-Newport Public Library District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional

Independent Auditor's Report

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 20, 2023

ATA Group, LLP

Management's Discussion and Analysis

As management of Warren-Newport 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 this information in conjunction with the financial statements as a whole.

Required Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. They are prepared using the modified accrual basis of accounting.

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

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year.

The government-wide financial statements show functions of the District that are principally supported by taxes, fees, and other revenues (governmental activities). The District does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activity of the District consists of library operations.

Fund financial statements tell how library services were paid for as well as what remains for future spending. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's major funds and the total of all other funds.

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required Supplementary Information consists of IMRF pension information, other post-employment benefit information, and a comparison of budget to actual revenues and expenditures for the general fund.

Financial Analysis

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Warren-Newport Public Library District, assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$11,696,209 and \$10,840,667 for the years ended June 30, 2023 and 2022, respectively. Of the net position balance, \$5,664,713 is unrestricted, \$885,316 is restricted, and \$5,146,180 represents its net investment in capital assets. The District uses these capital assets to provide services and consequently, these assets are not available to liquidate liabilities or for other spending.

For the years ended June 30, 2023 and 2022, the District's net position increased by \$855,542 and \$1,292,519, respectively.

Management's Discussion and Analysis

Condensed Statement of Net Position

	Governmental Activities	
	FY 2023	FY 2022
Current Assets	\$ 15,303,641	\$ 14,044,581
Capital Assets, net of accumulated depreciation	9,596,315	10,114,263
Net Pension Asset	-	406,249
Total Assets	24,899,956	24,565,093
Deferred Outflows of Resources	1,507,163	183,327
Current Liabilities	191,303	157,766
Non-Current Liabilities	7,653,878	5,449,942
Total Liabilities	7,845,181	5,607,708
Deferred Inflows of Resources	6,865,729	8,300,045
Net Position		
Net Investment in Capital Assets	5,146,180	5,120,550
Restricted	885,316	925,773
Unrestricted	5,664,713	4,794,344
Total Net Position	\$ 11,696,209	\$ 10,840,667

Condensed Statement of Changes in Net Position

	For the Years Ended June 30,	
	FY 2023	FY 2022
Revenues		
Program Revenues		
Charges for Services	\$ 27,141	\$ 26,248
Operating Grants and Contributions	244,323	102,772
General Revenues		
Taxes	6,627,332	6,486,759
Unrestricted Investment Earnings	336,066	17,335
Other	36,899	31,816
Total Revenues	7,271,761	6,664,930
Expenses		
Culture and Recreation	5,527,177	4,407,787
Interest and Fees on Long-Term Debt	109,672	131,828
Unallocated Depreciation	779,370	832,796
Total Expenses	6,416,219	5,372,411
Change in Net Position	855,542	1,292,519
Net Position,		
Beginning of Year	10,840,667	9,548,148
End of Year	\$ 11,696,209	\$ 10,840,667

Management's Discussion and Analysis

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

Governmental Funds	Fund Balance June 30, 2022	Increase (Decrease)	Fund Balance June 30, 2023
General	\$ 3,096,230	\$ 213,383	\$ 3,309,613
Special Reserves	2,976,520	613,042	3,589,562
Building and Maintenance	277,889	72,510	350,399
FICA	238,604	(46,090)	192,514
Liability	119,306	(30,799)	88,507
Working Cash	277,525	9,386	286,911
Expendable Trust	71,629	27,643	99,272
IMRF	353,171	7,609	360,780
Bond	-	-	-
Total Fund Balances	\$ 7,410,874	\$ 866,684	\$ 8,277,558

During the year, the General Fund transferred \$700,000 to the Special Reserve Fund and transferred \$653,250 to the Bond Fund.

Budgetary Highlight

The District's General Fund expended \$4,640,289 which was \$1,072,628 less than the budget of \$5,712,917.

Capital Assets and Debt Administration

The following is a summary of capital assets:

	Governmental Activities	
	FY 2023	FY 2022
Land	\$ 304,909	\$ 304,909
Construction in Progress	41,984	-
Building	7,574,763	7,985,337
Land Improvements	293,022	318,809
Furniture and Equipment	480,793	550,847
Computer Hardware and Network	14,342	21,513
Vehicle	43,322	49,098
Library Books and Other Materials	843,180	883,750
Total	\$ 9,596,315	\$ 10,114,263

Capital asset acquisitions during the year included the purchase of library materials totaling \$219,438. In addition, the District started improvements to its HVAC system, of which \$41,984 has been paid through June 30, 2023. Additional information regarding the District's capital assets can be found in Note 4, on page 20.

Description of Current or Expected Conditions

Presently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future.

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 request for additional financial information should be addressed to the Executive Director, Warren-Newport Public Library District, 768 Oak St., Winnetka, Illinois 60093.

Basic Financial Statements

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENT-WIDE FINANCIAL STATEMENTS STATEMENT OF NET POSITION

JUNE 30, 2023

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 7,197,350
Investments	4,449,834
Property Taxes Receivable, net	3,531,522
Interest and Other Receivables	89,523
Prepaid Expenses	35,412
Capital Assets:	
Land	304,909
Construction in Progress	41,984
Depreciable Buildings, Improvements, Property, Equipment, Furniture, Books, Videos/DVDs and Periodicals, net of depreciation	9,249,422
Total Assets	24,899,956
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension (IMRF)	1,507,163
Total Assets and Deferred Outflows of Resources	26,407,119
LIABILITIES	
Accounts Payable and Accrued Expenses	183,413
Accrued Interest	7,890
Long-Term Liabilities:	
Due within One Year	745,217
Due after One Year	3,879,592
Total Net Pension Liability	2,723,772
Total OPEB Liability	305,297
Total Liabilities	7,845,181
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	6,842,670
Deferred Inflows Related to Pension (IMRF)	23,059
Total Deferred Inflows of Resources	6,865,729
Total Liabilities and Deferred Inflows of Resources	14,710,910
NET POSITION	
Net Investment in Capital Assets	5,146,180
Restricted for:	
Building and Maintenance	309,015
FICA	172,725
Liability	84,075
Pension	319,501
Unrestricted	5,664,713
Total Net Position	\$ 11,696,209

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

Basic Financial Statements

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENT-WIDE FINANCIAL STATEMENTS STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Government Activities				Governmental Activities
Culture and Recreation	\$ 5,527,177	\$ 27,141	\$ 244,323	\$ (5,255,713)
Interest and Fees on Long-Term Debt	109,672	-	-	(109,672)
Unallocated Depreciation	779,370	-	-	(779,370)
	<u>\$ 6,416,219</u>	<u>\$ 27,141</u>	<u>\$ 244,323</u>	<u>(6,144,755)</u>
General Revenues				
Taxes				
Property Taxes				6,449,999
Personal Property Replacement Tax				177,333
Unrestricted Investment Earnings				336,066
Other Income				36,899
				<u>7,000,297</u>
Change in Net Position				855,542
Net Position, July 1, 2022				<u>10,840,667</u>
Net Position - June 30, 2023				<u>\$ 11,696,209</u>

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

Basic Financial Statements

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUNDS BALANCE SHEET

JUNE 30, 2023

	GENERAL FUND	SPECIAL RESERVES FUND	BOND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	\$ 3,551,768	\$ 2,044,386	\$ -	\$ 1,601,196	\$ 7,197,350
Investments	2,729,028	1,519,681	-	201,125	4,449,834
Property Taxes Receivable, net	3,072,643	-	-	458,879	3,531,522
Interest and Other Receivables	55,753	29,436	-	4,334	89,523
Prepaid Expenses	22,774	-	-	12,638	35,412
Total Assets	<u>\$ 9,431,966</u>	<u>\$ 3,593,503</u>	<u>\$ -</u>	<u>\$ 2,278,172</u>	<u>\$ 15,303,641</u>
LIABILITIES					
Accounts Payable and Accrued Expenses	\$ 168,806	\$ 3,941	\$ -	\$ 10,666	\$ 183,413
Total Liabilities	<u>168,806</u>	<u>3,941</u>	<u>-</u>	<u>10,666</u>	<u>183,413</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	5,953,547	-	-	889,123	6,842,670
Total Deferred Inflows of Resources	<u>5,953,547</u>	<u>-</u>	<u>-</u>	<u>889,123</u>	<u>6,842,670</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,122,353</u>	<u>3,941</u>	<u>-</u>	<u>899,789</u>	<u>7,026,083</u>
FUND BALANCES					
Fund Balances					
Nonspendable:					
Prepaid Expenses	22,774	-	-	12,638	35,412
Restricted for:					
Building and Maintenance	-	-	-	309,015	309,015
FICA	-	-	-	172,725	172,725
Liability	-	-	-	84,075	84,075
Pension	-	-	-	319,501	319,501
Assigned for					
Building and Maintenance	-	-	-	28,746	28,746
FICA	-	-	-	19,789	19,789
Liability	-	-	-	4,432	4,432
Working Cash	-	-	-	286,911	286,911
Special Reserves	-	3,589,562	-	-	3,589,562
Expendable Trust	-	-	-	99,272	99,272
Pension	-	-	-	41,279	41,279
Unassigned	3,286,839	-	-	-	3,286,839
Total Fund Balances	<u>3,309,613</u>	<u>3,589,562</u>	<u>-</u>	<u>1,378,383</u>	<u>8,277,558</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 9,431,966</u>	<u>\$ 3,593,503</u>	<u>\$ -</u>	<u>\$ 2,278,172</u>	<u>\$ 15,303,641</u>

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

Basic Financial Statements

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUND FINANCIAL STATEMENTS RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2023

Fund Balances - Total Governmental Funds	\$	8,277,558
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Amounts reported for governmental activities in the Statement
of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not capitalized in the funds.	9,596,315
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Deferred pension costs/revenues in governmental activities are not financial resources and therefore are not reported in the funds.	
Deferred (inflows) outflows, net related to IMRF Pension	1,484,104

Long-term liabilities are not due and payable in the current
period and therefore they are not reported in the
governmental funds balance sheet:

Bonds Payable	\$	(3,840,000)	
Premium on Bonds		(602,245)	
Accrued Interest		(7,890)	
Compensated Absences		(182,564)	
Net Pension Liability		(2,723,772)	
Total OPEB Liability		<u>(305,297)</u>	
			<u>(7,661,768)</u>

Net Position of Governmental Activities	\$	<u>11,696,209</u>
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Basic Financial Statements

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	SPECIAL RESERVES FUND	BOND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property Taxes	\$ 5,582,309	\$ -	\$ -	\$ 867,690	\$ 6,449,999
Personal Property Replacement Tax	166,693	-	-	10,640	177,333
Interest	179,818	102,249	-	53,999	336,066
Grants	222,919	-	-	-	222,919
Fines and Fees	27,141	-	-	-	27,141
Gifts	21,404	-	-	-	21,404
Other Income	6,638	-	-	30,261	36,899
	<u>6,206,922</u>	<u>102,249</u>	<u>-</u>	<u>962,590</u>	<u>7,271,761</u>
EXPENDITURES / EXPENSES					
Current					
General Government	1,769,528	-	-	810,156	2,579,684
Library Operations	2,593,232	-	-	-	2,593,232
Capital Outlay	277,529	189,207	-	112,175	578,911
Debt Service-Principal	-	-	450,000	-	450,000
Debt Service-Interest and Fees	-	-	203,250	-	203,250
Total Expenditures / Expenses	<u>4,640,289</u>	<u>189,207</u>	<u>653,250</u>	<u>922,331</u>	<u>6,405,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,566,633	(86,958)	(653,250)	40,259	866,684
OTHER FINANCING SOURCES (USES)					
Operating Transfer	<u>(1,353,250)</u>	<u>700,000</u>	<u>653,250</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	213,383	613,042	-	40,259	866,684
FUND BALANCES					
Beginning of Year	<u>3,096,230</u>	<u>2,976,520</u>	<u>-</u>	<u>1,338,124</u>	<u>7,410,874</u>
End of Year	<u>\$ 3,309,613</u>	<u>\$ 3,589,562</u>	<u>\$ -</u>	<u>\$ 1,378,383</u>	<u>\$ 8,277,558</u>

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

Basic Financial Statements

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GOVERNMENTAL FUND FINANCIAL STATEMENTS RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

Net change in Fund Balances - Total Governmental Funds \$ 866,684

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlays in the current period.

Depreciation Expense	\$ (779,370)	
Capital Outlays	<u>261,422</u>	(517,948)

Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of Bond Premiums/Accrued Interest	93,578	
Compensated Absences	<u>(19,721)</u>	73,857

The change in pension expense relating to changes in deferred outflows, deferred inflows and net pension (asset) obligation is recognized in the statement of activities. (13,955)

The expense relating to the change in other post-employment benefits is recognized in the Statement of Activities. (3,096)

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities. 450,000

Change in Net Position of Governmental Activities \$ 855,542

Note 1: Summary of Significant Accounting Policies

The financial statements of Warren-Newport Public Library District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America 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 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 not included in its financial statements the activities of any other entity.

B. Basis of Presentation – Government-Wide Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three part – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, unrestricted investment earnings, other income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants. Program revenues must be directly associated with the function (general government and library operations). Program revenues include charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided by a given function or segment. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Operating grants include operating-specific grants and discretionary (either operating or capital) grants.

Note 1: Summary of Significant Accounting Policies (Continued)

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The District does not allocate indirect costs.

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

C. Basis of Presentation - Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

In the fund financial statements, the current financial resources measurement focus is used as appropriate. The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth the minimum criteria (percentage of assets, liabilities, revenues and expenditures of all governmental funds) for the determination of major funds.

The following fund type is used by the District:

Governmental Funds

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

General Fund – 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 Revenues Fund – 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 and Maintenance, FICA, IMRF, Liability, Working Cash, and Expendable Trusts.

Capital Projects Fund – This fund is used to account for the acquisition or construction of general capital assets. The capital projects fund is the Special Reserves Fund.

Bond Fund – This fund is used to separate the activity of the payment of the bonds issued by the District.

Note 1: Summary of Significant Accounting Policies (Continued)

D. 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. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or within sixty days after the year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The District accounts for property taxes using requirements that taxes relating to the current budget be recognized as revenue currently; and a property tax assessment made during the current year for the purpose of and relating to the following fiscal period budget be recorded as receivable and the related revenue deferred to the period for which it was levied. Accordingly, the property tax levy for the 2022 tax year is recognized as deferred property tax revenue in the accompanying balance sheet. Expenditures are recognized when the related obligations are incurred.

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.

E. Budgets

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

F. Cash and Cash Investments

Cash includes amounts in demand deposit accounts, money market accounts, and petty cash. Cash investments represent money invested in certificates of deposits and U.S. Treasury obligations through PMA Financial Inc. which maintains an IPRIME account (a cash management fund exclusively for Illinois municipalities) for the District. Investments also include amounts on deposit with The Illinois Funds, which invests in AAA rated money market funds. Investments are stated at cost, which approximates market value.

Note 1: Summary of Significant Accounting Policies (Continued)

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.

G. 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 unallocated 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	15-40 years
Land Improvements	15-20 years
Furniture and Equipment	15-20 years
Computer Software (Intangible)	3 years
Computer Hardware and Network	3-5 years
Vehicle	10 years
Library Books and Other Materials	5-8 years

The minimum capitalization threshold is any item with a total cost greater than \$10,000, except for Building which is \$50,000 or more 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.

H. Deferred Outflows and Inflows 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.

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred inflows of resources may 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 changes in assumptions and projected and actual experience on pension plan investments.

See Note 8 for additional information on these deferred outflows and inflows.

I. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave since it does not vest. Earned but unused vacation pay is reported as an expense and a liability in the government-wide statements.

J. Interfund Transactions

Interfund transfers are reported as operating transfers.

K. Defined Benefit Pension Plan (IMRF)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District has elected to use a December 31, 2022 measurement date. All IMRF liabilities, assets and deferred inflows and outflows are measured as of that date. This measurement date conforms to the requirements of GASB 68.

L. Fund Equity

The District follows 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;

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

- 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 board of trustees or someone to which the board of trustees 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 establishes (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 (such as Special Reserves Fund expenditures). An 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. Although not specifically assigned, due to the timing of property tax collections, the District uses year end fund balances to fund operating expenses for the next year.

M. 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.

Note 2: Deposits, Investments and Fair Value Measurement

Deposits with financial institutions are fully insured or collateralized by securities held in the Library's name.

Interest Rate Risk. The Library's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The Library's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided. As of June 30, 2023, the Library's investments were rated as follows in the table below.

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Library has the following investments, maturities, and recurring fair value measurements as of June 30, 2023:

Notes to Financial Statements

Note 2: Deposits, Investments and Fair Value Measurement (Continued)

Types of Investments	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		
				Level 1	Level 2	Level 3
Debt Securities:						
State Investment Pool	AAAm	less than 1 year	\$ 6,743,890	\$ -	\$ -	\$ 6,743,890
Certificates of Deposit	N/A	less than 1 year	3,322,381	-	3,322,381	-
Certificates of Deposit	N/A	1 to 5 years	226,200	-	226,200	-
U.S. Treasury Securities	AA+	less than 1 year	901,254	901,254	-	-
Total Debt Securities			\$11,193,725	\$ 901,254	\$ 3,548,581	\$ 6,743,890

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The fair value of investments in the State Investment Pool is the same as the value of pool shares. The State Investment Pool is not SEC-registered but do have regulatory oversight through the State of Illinois.

Note 3: Property Taxes

Property tax revenue is budgeted and recognized based on the prior year's levy. Therefore, it is the 2021 levy and collections from prior years that are reported as Property Tax Revenue in the financial statements. Most of the 2021 levy was collected from March 2022 through January 2023 as the result of tax bills prepared by the County, mailed in May 2022 and August 2022.

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 Tax Revenue, and the uncollected portion of the levy reported as Property Tax Receivable. The District has elected not to calculate and record an allowance for uncollectible taxes as the amount is considered immaterial. As of the end of the year over 99% of the 2021 extended levy was collected.

Notes to Financial Statements

Note 4: 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	\$ 304,909	\$ -	\$ -	\$ 304,909
Construction in Progress	-	41,984	-	41,984
Total capital assets not being depreciated	304,909	41,984	-	346,893
Capital assets being depreciated				
Building	13,875,948	-	-	13,875,948
Land Improvements	425,814	-	-	425,814
Furniture and Equipment	2,106,680	-	-	2,106,680
Computer Hardware & Network	169,318	-	(36,100)	133,218
Vehicle	285,302	-	-	285,302
Library Books and Other Materials	2,902,000	219,438	(473,579)	2,647,859
Total capital assets being depreciated	19,765,062	219,438	(509,679)	19,474,821
Less accumulated depreciation for				
Building	5,890,611	410,574	-	6,301,185
Land Improvements	107,005	25,787	-	132,792
Furniture and Equipment	1,555,833	70,054	-	1,625,887
Computer Hardware and Network	147,805	7,171	(36,100)	118,876
Vehicle	236,204	5,776	-	241,980
Library Books and Other Materials	2,018,250	260,008	(473,579)	1,804,679
Total accumulated depreciation	9,955,708	779,370	(509,679)	10,225,399
Total capital assets being depreciated, net	9,809,354	(559,932)	-	9,249,422
Capital assets, net	\$ 10,114,263	\$ (517,948)	\$ -	\$ 9,596,315

Note 5: Net Investment in Capital Asset Calculation

Net investment in capital asset calculation as of June 30, 2022 was as follows:

Governmental Activities

Capital Assets, Net of Accumulated Depreciation \$ 9,596,315

Less:

Capital Related Debt (including unamortized bond
premium and accrued interest on related debt) (4,450,135)

Investment in Capital Assets \$ 5,146,180

Notes to Financial Statements

Note 6: Long-Term Liabilities

Changes in the long-term liabilities for the year ended June 30, 2023 were as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Amounts Due Within One Year
Governmental Activities:					
Long-Term Debt					
General Obligation Refunding Bond, Series 2019	\$ 4,290,000	\$ -	\$ 450,000	\$ 3,840,000	\$ 470,000
Total Long-Term Debt	4,290,000	-	450,000	3,840,000	470,000
Other Long-Term Liabilities					
Unamortized Bond Premium	694,898	-	92,653	602,245	92,653
Compensated Absences	162,843	138,205	118,484	182,564	182,564
Total Other Long-Term Liabilities	857,741	138,205	211,137	784,809	275,217
Governmental Activities Long-Term Liabilities	\$ 5,147,741	\$ 138,205	\$ 661,137	\$ 4,624,809	\$ 745,217

Bonds and notes payable consisted of the following at June 30, 2023:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Governmental Activities General Obligation Refunding Bond	12/15/2029	5.00%	\$ 5,135,000	\$ 3,840,000

At June 30, 2023 the annual debt service requirements to cover all outstanding debt attributable to governmental activities are:

Year Ending June 30	Principal	Interest	Total
2024	\$ 470,000	\$ 180,250	\$ 650,250
2025	495,000	156,125	651,125
2026	520,000	130,750	650,750
2027	545,000	104,125	649,125
2028	575,000	76,125	651,125
2029-2032	1,235,000	62,375	1,297,375
	<u>\$ 3,840,000</u>	<u>\$ 709,750</u>	<u>\$ 4,549,750</u>

Note 7: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As such, the District carries commercial insurance for all risks of loss. Settled claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage.

Note 8: 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

Note 8: Defined Benefit Pension Plan (Continued)

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.

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:

	IMRF
Retirees and Beneficiaries currently receiving benefits	56
Inactive Plan Members entitled to but not yet receiving benefits	38
Active Plan Members	50
Total	<u>144</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 10.31%. For the fiscal year ended June 30, 2023 the District contributed \$308,230 to the plan. The District also contributes for disability benefits,

Note 8: Defined Benefit Pension Plan (Continued)

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 (Asset) Liability. The District's net pension (asset) liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension (asset) liability 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 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.
- 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 as of December 31, 2022:

Note 8: Defined Benefit Pension Plan (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equities	35.5%	6.50%
International Equities	18.0	7.60%
Fixed Income	25.5	4.90%
Real Estate	10.5	6.20%
Alternative Investments	9.5	6.25-9.90%
Cash Equivalents	1.0	4.00%
Total	<u>100.0%</u>	

Single Discount Rate. A Single Discount Rate of 7.25% was used to measure the total pension liability. 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).

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%.

Notes to Financial Statements

Note 8: Defined Benefit Pension Plan (Continued)

Changes in the Net Pension (Asset) Liability.

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2022	\$ 15,120,623	\$ 15,526,872	\$ (406,249)
Changes for the year:			
Service Cost	248,062	-	248,062
Interest on the Total Pension Liability	1,077,636	-	1,077,636
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	404,936	-	404,936
Changes of Assumptions	-	-	-
Contributions - Employer	-	333,113	(333,113)
Contributions - Employees	-	118,970	(118,970)
Net Investment Income	-	(1,912,393)	1,912,393
Benefit Payments, including Refunds of Employee Contributions	(761,418)	(761,418)	-
Other (Net Transfer)	-	60,923	(60,923)
Net Changes	969,216	(2,160,805)	3,130,021
Balances at December 31, 2023	\$ 16,089,839	\$ 13,366,067	\$ 2,723,772

Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the plan's net pension (asset) liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension (asset) liability 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 (Asset) Liability	\$ 4,480,194	\$ 2,723,772	\$ 1,291,229

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$322,184. 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 8: 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	\$ 284,232	\$ 15,250
Changes of assumptions	-	7,809
Net difference between projected and actual earnings on pension plan investments	<u>1,076,368</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	1,360,600	23,059
Pension Contributions made subsequent to the Measurement Date, through June 30, 2023	<u>146,563</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,507,163</u>	<u>\$ 23,059</u>

Deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date were \$146,563. 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/ (Inflows) of Resources</u>
2023	\$ 48,200
2024	298,981
2025	384,543
2026	605,817
Thereafter	<u>-</u>
Total	<u>\$ 1,337,541</u>

Note 9: Other Post-Employment Benefits

Plan Descriptions, Provisions and Funding Policies

In addition to providing the pension benefits described above, the District provides post-employment health care benefits (OPEB) for retired employees of the District through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund; as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. To be eligible for benefits, an employee must qualify for retirement through the Illinois Municipal Retirement Fund.

Note 9: Other Post-Employment Benefits (Continued)

All health care benefits for retired employees of the District are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions.

All retirees contribute 100% of the paid premium to the plan. For the fiscal year ending June 30, 2023, retirees contributed \$0. Active employees do not contribute to the plan until retirement.

At June 30, 2023, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>35</u>
	<u>35</u>

Contributions

There are no actuarially determined contributions or employer contributions as there is no Trust that exists for funding the OPEB liabilities. There are only contributions from other district resources which relate to the increase in active premiums due to the presence of retirees in the determination of blended retiree/active premiums.

Net OPEB Liability

The District's net OPEB liability of \$305,297 was measured as of June 30, 2023, and was determined by an actuarial valuation performed as of July 1, 2022.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the July 1, 2022 actuarial valuation was determined using the following assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

- The *Actuarial Valuation Method* used was the Alternative Measurement Method.
- *Salary Increases* are expected to be 2.5%, average, including inflation.
- The *Discount Rate* used was 3.65%, based on the High Quality 20-Year Tax Exempt G.O. Bond Rate.
- The *Health Care Cost Trend Rates* beginning July 1, 2022 at a rate of 7.30% reduced annually in an increment of .26% to 5.00%.
- *Plan Participation Rate* assumes 30% of employees currently enrolled in medical plans will participate in the plan.
- *Retirement Rates* used were Age 61 for Tier 1 IMRF Employees and Age 62 for Tier II IMRF employees.
- *Retiree Lapse Rates* used was 100% at age 65 once Medicare eligible.
- *Mortality Rates* follows the Sex Distinct Raw Rates as developed in the PubG-2010(B) Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2020 Improvement Rates.

Notes to Financial Statements

Note 9: Other Post-Employment Benefits (Continued)

- *Spouse Mortality* follows the Sex Distinct Raw Rates as developed in the PubG-2010(B) Study. These rates are improved generationally using MP-2020 Improvement Rates.

Changes in the Net OPEB Liability

	Total OPEB Liability	OPEB Plan Net Position	Net OPEB Liability
Balance at June 30, 2022	\$ 302,201	\$ -	\$ 302,201
Changes for the Year:			
Service Cost	4,478	-	4,478
Interest	10,579	-	10,579
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	(5,249)	-	(5,249)
Contributions - Employer	-	6,712	(6,712)
Contributions - Employee	-	-	-
Benefit Payments	(6,712)	(6,712)	-
Administrative Expense	-	-	-
Net Changes	3,096	-	3,096
Balance at June 30, 2023	\$ 305,297	\$ -	\$ 305,297

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability, calculated using a Single Discount Rate of 3.65%, as well as what the plan's total OPEB liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (2.65%)	Current (3.65%)	1% Higher (4.65%)
Net Pension Liability	\$ 337,131	\$ 305,297	\$ 278,755

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the sensitivity of the net OPEB Liability to the Healthcare Cost Trend Rates assumption:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 274,926	\$ 305,297	\$ 341,345

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$3,096. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Notes to Financial Statements

Note 9: Other Post-Employment Benefits (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	-	-
Total Deferred Amounts Related to OPEB	\$ -	\$ -

Note 10: 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 District employees at their option, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The District does not contribute to the plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Investments are managed by the plan's administrator. The choice of investments is made by the participants. 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 11: Public Entity Risk Pool

The District participates in a public entity risk (the pool) for unemployment insurance coverage. The District is responsible for quarterly payments and the pool is responsible for administering the program. If funds in the program are insufficient in the judgement of the pool, then the pool may assess the member's additional equal payments.

Note 12: Endowment Fund

The Endowment fund was adopted by the Board of Trustees on November 21, 2017. The purpose of the Endowment fund of the District is to provide ongoing financial support for the District to enhance services to patrons. To increase the asset base, all earnings for at least three (3) years after the Endowment was established was added to the asset base. This 3-year mark was reached in November 2020. Following this initial period, the annual budgeting process will include the Board of Trustee's designating a project or projects to be completely or partially funded by the earnings generated by the Endowment during the previous year. The Endowment can accept gifts and contributions in the form of cash, insurance proceeds, bonds, stocks, or real estate.

Note 13: Commitments

In May 2023, the District approved a contract for improvements to its HVAC system for \$1,629,000. The District has paid \$41,984 toward this commitment leaving a balance of \$1,587,016 due on the contract.

Required Supplementary Information

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

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

CALENDAR YEAR ENDED DECEMBER 31

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 248,062	\$ 242,895	\$ 253,659	\$ 247,063	\$ 266,892	\$ 281,034	\$ 295,400	\$ 283,431	\$ 299,488
Interest on the Total Pension Liability	1,077,636	1,039,603	1,002,995	968,314	902,860	881,680	877,550	823,430	733,431
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	404,936	(38,367)	31,311	(71,704)	425,512	(3,474)	(679,911)	19,777	102,857
Assumption Changes	-	-	(113,244)	-	365,461	(351,571)	(84,262)	-	509,908
Benefit Payments and Refunds	(761,418)	(682,835)	(645,969)	(691,249)	(574,514)	(461,899)	(419,870)	(390,544)	(359,988)
Net Change in Total Pension Liability	969,216	561,296	528,752	452,424	1,386,211	345,770	(11,093)	736,094	1,285,696
Total Pension Liability - Beginning	15,120,623	14,559,327	14,030,575	13,578,151	12,191,940	11,846,170	11,857,263	11,121,169	9,835,473
Total Pension Liability - Ending (a)	\$ 16,089,839	\$ 15,120,623	\$ 14,559,327	\$ 14,030,575	\$ 13,578,151	\$ 12,191,940	\$ 11,846,170	\$ 11,857,263	\$ 11,121,169
Plan Fiduciary Net Position									
Employer Contributions	\$ 333,113	\$ 362,361	\$ 380,411	\$ 297,524	\$ 346,422	\$ 353,801	\$ 358,637	\$ 344,788	\$ 327,376
Employee Contributions	118,970	112,225	109,664	108,235	111,589	115,583	112,074	115,357	109,450
Pension Plan Net Investment Income	(1,912,393)	2,257,792	1,700,941	1,918,946	(553,158)	1,574,298	615,476	44,857	509,357
Benefit Payments and Refunds	(761,418)	(682,835)	(645,969)	(691,249)	(574,514)	(461,899)	(419,870)	(390,544)	(359,988)
Other	60,923	(4,214)	21,131	68,211	310,311	(129,374)	(441,964)	(154,781)	38,721
Net Change in Plan Fiduciary Net Position	(2,160,805)	2,045,329	1,566,178	1,701,667	(359,350)	1,452,409	224,353	(40,323)	624,916
Plan Fiduciary Net Position - Beginning	15,526,872	13,481,543	11,915,365	10,213,698	10,573,048	9,120,639	8,896,286	8,936,609	8,311,693
Plan Fiduciary Net Position - Ending (b)	\$ 13,366,067	\$ 15,526,872	\$ 13,481,543	\$ 11,915,365	\$ 10,213,698	\$ 10,573,048	\$ 9,120,639	\$ 8,896,286	\$ 8,936,609
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 2,723,772	\$ (406,249)	\$ 1,077,784	\$ 2,115,210	\$ 3,364,453	\$ 1,618,892	\$ 2,725,531	\$ 2,960,977	\$ 2,184,560
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.07%	102.69%	92.60%	84.92%	75.22%	86.72%	76.99%	75.03%	80.36%
Covered Valuation Payroll	\$ 2,643,755	\$ 2,493,882	\$ 2,436,972	\$ 2,405,217	\$ 2,479,756	\$ 2,538,022	\$ 2,490,531	\$ 2,563,469	\$ 2,382,737
Net Pension Liability as a Percentage of Covered Valuation Payroll	103.03%	-16.29%	44.23%	87.94%	135.68%	63.79%	109.44%	115.51%	91.68%

Note to Schedule: 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

WARREN-NEWPORT 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
2014	\$ 320,716	\$ 327,376	\$ (6,660)	\$ 2,382,737	13.74%
2015	344,787	344,788	(1)	2,563,469	13.45%
2016	358,636	358,637	(1)	2,490,531	14.40%
2017	353,800	353,801	(1)	2,538,022	13.94%
2018	346,422	346,422	-	2,479,756	13.97%
2019	297,525	297,524	1	2,405,217	12.37%
2020	380,411	380,411	-	2,436,972	15.61%
2021	362,361	362,361	-	2,493,882	14.53%
2022	333,113	333,113	-	2,643,755	12.60%

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate**

Valuation Date: 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 2021 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	21-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	2.75%
<i>Price Inflation:</i>	2.25% approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	2.85% to 13.75%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	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.
<i>Mortality:</i>	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

Required Supplementary Information

projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes:

There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2020, actuarial valuation; note two year lag between valuation and rate setting.

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.

Required Supplementary Information

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

YEAR ENDED JUNE 30,

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 4,478	\$ 6,716	\$ 5,813	\$ 2,479	\$ 6,266	\$ 6,033
Interest	10,579	7,518	7,751	7,712	9,306	10,250
Changes on Benefit Terms	-	-	-	-	-	-
Difference between Expected and Actual Experience	-	54,989	-	98,906	-	-
Changes in Assumptions	(5,249)	(113,582)	1,703	51,718	4,953	-
Benefit Payments	(6,712)	(2,977)	(32,899)	(32,899)	(43,561)	(37,720)
Net Change in Total OPEB Liability	3,096	(47,336)	(17,632)	127,916	(23,036)	(21,437)
Total OPEB Liability - Beginning	302,201	349,537	367,169	239,253	262,289	283,726
Total OPEB Liability - Ending (a)	\$ 305,297	\$ 302,201	\$ 349,537	\$ 367,169	\$ 239,253	\$ 262,289
OPEB Plan Net Position						
Contributions - Employer	\$ 6,712	\$ 2,977	\$ 32,899	\$ 32,899	\$ 43,561	\$ 37,720
Contributions - Employee	-	-	-	-	-	-
Contributions - Other	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-
Benefit Payments	(6,712)	(2,977)	(32,899)	(32,899)	(43,561)	(37,720)
Administrative Expense	-	-	-	-	-	-
Employer Net Change in OPEB Plan Net Position	-	-	-	-	-	-
OPEB Plan Net Position - Beginning	-	-	-	-	-	-
OPEB Plan Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability - Ending (a) - (b)	\$ 305,297	\$ 302,201	\$ 349,537	\$ 367,169	\$ 239,253	\$ 262,289
OPEB Plan Net Position as a Percentage of Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,004,721	\$ 1,955,825	\$ 2,258,131	\$ 2,075,645	\$ 2,232,511	\$ 1,765,248
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	15.23%	15.45%	15.48%	17.69%	10.72%	14.86%

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

Required Supplementary Information

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Property Taxes	\$ 5,612,389	\$ 5,612,389	\$ 5,582,309
Personal Property Replacement Tax	75,000	75,000	166,693
Interest	6,500	6,500	179,818
Grants	148,368	148,368	222,919
Fines and Fees	14,900	14,900	27,141
Gifts	35,000	35,000	21,404
Other Income	16,680	16,680	6,638
	<u>5,908,837</u>	<u>5,908,837</u>	<u>6,206,922</u>
EXPENDITURES			
Current			
General Government			
Salaries	937,891	937,891	958,449
Employer Paid Benefits	309,142	309,142	236,616
Staff Development	8,549	8,549	8,364
Legal	12,000	12,000	5,893
Printing	58,075	58,075	51,027
Operating Supplies	4,200	4,200	1,283
Office Supplies	5,900	5,900	4,102
Computer Supplies	5,945	5,945	5,466
Telephone	70,900	70,900	88,557
Postage	17,840	17,840	16,241
Audit	15,000	15,000	15,310
Maintenance Contractual	113,680	113,680	93,926
Computer Support and Maintenance	27,960	27,960	19,170
Dues and Memberships	6,795	6,795	4,595
Board of Trustees Expense	1,622	1,622	270
Other Professional Services	256,900	256,900	222,458
Public Relations/Advertising	30,455	30,455	23,504
Miscellaneous	20,235	20,235	14,297
	<u>1,903,089</u>	<u>1,903,089</u>	<u>1,769,528</u>
Library Operations			
Salaries	2,001,903	2,001,903	1,967,671
Staff Development	23,467	23,467	8,562
Computer Support and Maintenance	50,064	50,064	48,242
Dues and Memberships	3,062	3,062	1,414
Mobile Library Maintenance and Supplies	14,470	14,470	2,725
Postage	8,000	8,000	5,920
Program Expenses	37,400	37,400	32,960
Program Supplies	613,161	613,161	491,434
Public Relations/Advertising	1,350	1,350	139
Supplies	42,829	42,829	34,165
	<u>2,795,706</u>	<u>2,795,706</u>	<u>2,593,232</u>
Total Current	<u>4,698,795</u>	<u>4,698,795</u>	<u>4,362,760</u>

See Accompanying Independent Auditor's Report.

Required Supplementary Information

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	
Expenditures (Continued)			
Capital Outlay			
General Government	\$ 241,430	\$ 241,430	\$ 148,721
Library Operations	119,442	119,442	128,808
	<u>360,872</u>	<u>360,872</u>	<u>277,529</u>
Debt Service			
Principal	450,000	450,000	-
Interest	203,250	203,250	-
	<u>653,250</u>	<u>653,250</u>	<u>-</u>
Total Expenditures	<u>5,712,917</u>	<u>5,712,917</u>	<u>4,640,289</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>195,920</u>	<u>195,920</u>	<u>1,566,633</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfer	<u>-</u>	<u>-</u>	<u>(1,353,250)</u>
Net Change in Fund Balances	<u>\$ 195,920</u>	<u>\$ 195,920</u>	<u>213,383</u>
Fund Balance - July 1, 2022			<u>3,096,230</u>
Fund Balance - June 30, 2023			<u>\$ 3,309,613</u>

Total General Fund Appropriation was \$6,573,000.

See Accompanying Independent Auditor's Report.

Supplementary Information

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SPECIAL RESERVES FUND

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u>
REVENUES		
Interest	<u>\$ 1,100</u>	<u>\$ 102,249</u>
	<u>1,100</u>	<u>102,249</u>
EXPENDITURES		
Capital Outlay		
General Government	<u>932,750</u>	<u>189,207</u>
Total Expenditures	<u>932,750</u>	<u>189,207</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(931,650)</u>	<u>(86,958)</u>
OTHER FINANCING SOURCES (USES)		
Interfund Transfer	<u>-</u>	<u>700,000</u>
Net Change in Fund Balances	<u>\$ (931,650)</u>	<u>613,042</u>
Fund Balance - July 1, 2022		<u>2,541,093</u>
Fund Balance - June 30, 2023		<u>\$ 3,154,135</u>

See Accompanying Independent Auditor's Report.

Supplementary Information

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

COMBINING BALANCE SHEET NON-MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2023

	BUILDING AND MAINTENANCE	FICA	LIABILITY	WORKING CASH	EXPENDABLE TRUST	IMRF	TOTAL OTHER FUNDS
ASSETS							
Cash and Cash Equivalents	\$ 474,615	\$ 277,209	\$ 155,908	\$ 81,452	\$ 99,272	\$ 512,740	\$ 1,601,196
Investments	-	-	-	201,125	-	-	201,125
Property Taxes Receivable, net	139,365	90,331	67,110	-	-	162,073	458,879
Interest and Other Receivables	-	-	-	4,334	-	-	4,334
Prepaid Expenses	12,638	-	-	-	-	-	12,638
Total Assets	<u>\$ 626,618</u>	<u>\$ 367,540</u>	<u>\$ 223,018</u>	<u>\$ 286,911</u>	<u>\$ 99,272</u>	<u>\$ 674,813</u>	<u>\$ 2,278,172</u>
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 6,186	\$ -	\$ 4,480	\$ -	\$ -	\$ -	\$ 10,666
Total Liabilities	<u>6,186</u>	<u>-</u>	<u>4,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,666</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Property Taxes	270,033	175,026	130,031	-	-	314,033	889,123
Total Deferred Inflows of Resources	<u>270,033</u>	<u>175,026</u>	<u>130,031</u>	<u>-</u>	<u>-</u>	<u>314,033</u>	<u>889,123</u>
Total Liabilities and Deferred Inflows of Resources	<u>276,219</u>	<u>175,026</u>	<u>134,511</u>	<u>-</u>	<u>-</u>	<u>314,033</u>	<u>899,789</u>
FUND BALANCES							
Nonspendable:							
Prepaid Items	12,638	-	-	-	-	-	12,638
Restricted for:							
Fund Purpose	309,015	172,725	84,075	-	-	319,501	885,316
Assigned for:							
Fund Purpose	<u>28,746</u>	<u>19,789</u>	<u>4,432</u>	<u>286,911</u>	<u>99,272</u>	<u>41,279</u>	<u>480,429</u>
Total Fund Balances	<u>350,399</u>	<u>192,514</u>	<u>88,507</u>	<u>286,911</u>	<u>99,272</u>	<u>360,780</u>	<u>1,378,383</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 626,618</u>	<u>\$ 367,540</u>	<u>\$ 223,018</u>	<u>\$ 286,911</u>	<u>\$ 99,272</u>	<u>\$ 674,813</u>	<u>\$ 2,278,172</u>

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

Supplementary Information

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	BUILDING AND MAINTENANCE	FICA	LIABILITY	WORKING CASH	EXPENDABLE TRUST	IMRF	TOTAL OTHER FUNDS
REVENUES							
Property Taxes	\$ 289,230	\$ 168,719	\$ 120,511	\$ -	\$ -	\$ 289,230	\$ 867,690
Personal Property Replacement Tax	-	-	-	-	-	10,640	10,640
Interest	15,479	7,625	2,219	9,386	3,321	15,969	53,999
Other Income	-	-	-	-	30,261	-	30,261
Total Revenues	<u>304,709</u>	<u>176,344</u>	<u>122,730</u>	<u>9,386</u>	<u>33,582</u>	<u>315,839</u>	<u>962,590</u>
EXPENDITURES							
Current							
General Government	120,024	222,434	153,529	-	5,939	308,230	810,156
Capital Outlay	112,175	-	-	-	-	-	112,175
Debt Service - Principal	-	-	-	-	-	-	-
Debt Service - Interest and Fees	-	-	-	-	-	-	-
	<u>232,199</u>	<u>222,434</u>	<u>153,529</u>	<u>-</u>	<u>5,939</u>	<u>308,230</u>	<u>922,331</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	72,510	(46,090)	(30,799)	9,386	27,643	7,609	40,259
OTHER FINANCING SOURCES (USES)							
Operating Transfer	-	-	-	-	-	-	-
Net Change in Fund Balances	<u>72,510</u>	<u>(46,090)</u>	<u>(30,799)</u>	<u>9,386</u>	<u>27,643</u>	<u>7,609</u>	<u>40,259</u>
FUND BALANCES							
Beginning of Year	<u>277,889</u>	<u>238,604</u>	<u>119,306</u>	<u>277,525</u>	<u>71,629</u>	<u>353,171</u>	<u>1,338,124</u>
End of Year	<u>\$ 350,399</u>	<u>\$ 192,514</u>	<u>\$ 88,507</u>	<u>\$ 286,911</u>	<u>\$ 99,272</u>	<u>\$ 360,780</u>	<u>\$ 1,378,383</u>

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