

NILES-MAINE DISTRICT  
LIBRARY, ILLINOIS  

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

6960 Oakton Street  
Niles, IL 60714  
Phone: 847.663.6401  
[www.nileslibrary.org](http://www.nileslibrary.org)

# **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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# **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

November 21, 2023

Members of the Board of Trustees  
Niles-Maine District Library  
Niles, Illinois

### **Opinions**

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

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

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

## **Required Supplementary Information**

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

### **Supplementary Information**

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

## **Management's Discussion and Analysis June 30, 2023**

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

### **FINANCIAL HIGHLIGHTS**

- The net position increased by \$762,975 for the year ended June 30, 2023 compared to the beginning net position of \$23,329,649 on June 30, 2022.
- During the year, government-wide revenues totaled \$6,348,028, while government-wide expenses totaled \$5,579,053, resulting in an increase to net position of \$762,975.
- Total fund balance for the General Fund was \$10,363,763 at June 30, 2023 compared to \$9,149,438 in the prior year, an increase of \$1,214,325, or 13.3 percent.

### **USING THIS ANNUAL REPORT**

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

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

### **Government-Wide Financial Statements**

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

## **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

### **Management's Discussion and Analysis June 30, 2023**

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#### **USING THIS ANNUAL REPORT – Continued**

##### **Government-Wide Financial Statements – Continued**

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

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

##### **Fund Financial Statements**

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

##### **Governmental Funds**

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

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

The Library maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Special Reserve Fund, both of which are considered major funds.

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

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

### Management's Discussion and Analysis June 30, 2023

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#### USING THIS ANNUAL REPORT – Continued

#### Notes to the Financial Statements

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

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceed liabilities/deferred liabilities by \$24,092,624.

	Net Position	
	2023	2022
Current and Other Assets	\$ 16,494,340	16,120,329
Capital Assets	9,255,829	9,624,849
Total Assets	25,750,169	25,745,178
Deferred Outflows	1,180,738	634,514
Total Assets/Deferred Outflows	26,930,907	26,379,692
Long-Term Debt	665,771	116,833
Other Liabilities	206,677	279,162
Total Liabilities	872,448	395,995
Deferred Inflows	1,965,835	2,654,048
Total Liabilities/Deferred Inflows	2,838,283	3,050,043
Net Position		
Investment in Capital Assets	9,255,829	9,624,849
Restricted	534,625	490,177
Unrestricted	14,302,170	13,214,623
Total Net Position	24,092,624	23,329,649

A portion of the Library's net position (\$9,255,829 or 38.4 percent) reflects its net investment in capital assets (for example, land, buildings and improvements, furniture and fixtures, equipment, vehicles, and collections), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

### Management's Discussion and Analysis June 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$534,625 or 2.2 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$14,302,170 or 59.4 percent represents unrestricted net position and may be used to meet the government's ongoing obligations.

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 111,502	85,656
Operating Grants/Contrib.	112,462	102,035
General Revenues		
Property Taxes	5,360,077	7,546,499
Replacement Taxes	462,752	443,434
Other General Revenues	295,235	62,506
Total Revenues	6,342,028	8,240,130
Expenses		
Culture and Recreation	5,579,053	5,867,010
Change in Net Position	762,975	2,373,120
Net Position-Beginning	23,329,649	20,956,529
Net Position-Ending	24,092,624	23,329,649

Net position of the Library's governmental activities increased from \$23,329,649 to \$24,092,624.

Revenues of \$6,342,028 exceeded expenses of \$5,579,053, resulting in the increase to net position in the current year of \$762,975.

#### Governmental Activities

In the current year, governmental net position increased 762,975, an increase of 3.3 percent. Other General Revenues increased \$232,729 over the prior year (\$295,235 in 2023 compared to \$62,506 in 2022) and personal property replacement taxes increased \$19,318 from the prior year (\$462,752 in 2023 compared to \$443,434 in 2022). Expenses decreased \$287,957 in the current year (\$5,579,053 in 2023 compared to \$5,867,010 in 2022).

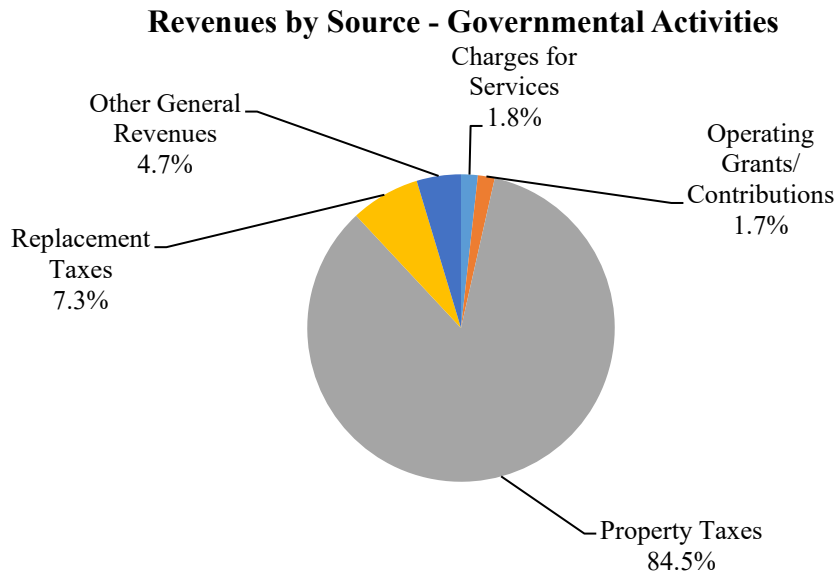
# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## Management's Discussion and Analysis June 30, 2023

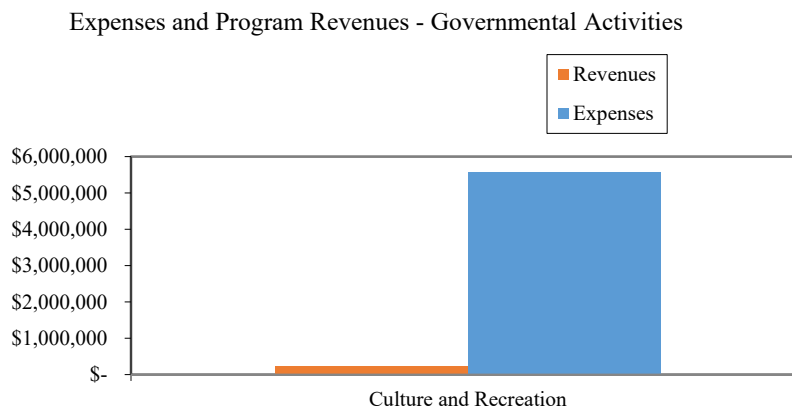
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

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



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The public library functions charge user fees for services provided. The user fees charged do not cover the expenses, which furthermore signifies the Library's reliance on general revenues such as property taxes and personal property replacement taxes.



## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

### Management's Discussion and Analysis June 30, 2023

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

##### Governmental Funds

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

The following is a summary of the 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	\$ 9,149,438	1,214,325	10,363,763
Special Reserve	3,664,437	(125,039)	3,539,398
Audit	12,455	(3,389)	9,066
Liability Insurance	20,863	5,341	26,204
Social Security	174,532	106,757	281,289
Workers' Compensation	22,579	5,068	27,647
Unemployment Compensation	39,228	(6,493)	32,735
Building and Site	220,520	(62,836)	157,684
	13,304,052	1,133,734	14,437,786

#### GENERAL FUND BUDGETARY HIGHLIGHTS

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

Actual revenues for the current year were \$5,858,180, which was \$283,755 higher than budgeted revenues, mainly due to increases in all functions offset partially by a decrease in property taxes.

All actual expenditure categories were lower than budgeted expenditures, except for miscellaneous expenditures.

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

### Management's Discussion and Analysis June 30, 2023

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#### CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2023 was \$9,255,829 (net of accumulated depreciation). This net investment in capital assets includes land, building and improvements, furniture and fixtures, equipment, vehicles, and collections. The total decrease in the Library's net investment in capital assets for the current fiscal year was \$369,020.

	Capital Assets Net of Depreciation	
	2023	2022
Land	\$ 943,374	943,374
Building and Improvements	6,423,886	6,691,013
Furniture and Fixtures	453,588	508,913
Equipment	187,215	179,528
Collections	1,247,766	1,302,021
Total	9,255,829	9,624,849

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

Building and Improvements	\$ 74,357
Equipment	74,498
Collections	340,516
	<u>489,371</u>

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

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, including tax rates, library traffic and fees that will be charged for its various activities. One of those factors is the economy. The Library is faced with a similar economic environment that many other local governmental agencies are faced with, including inflation, unemployment rates, and increasing expenses.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Executive Director, Niles-Maine District Library, 6960 Oakton Street, Niles, Illinois 60714.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

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

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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**See Following Page**

# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## Statement of Net Position

June 30, 2023

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ASSETS	
Current Assets	
Cash and Investments	\$ 14,352,392
Receivables - Net of Allowances	
Property Taxes	1,877,634
Other	111,671
Prepays	152,643
Total Current Assets	<u>16,494,340</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	943,374
Depreciable Capital Assets	19,308,063
Accumulated Depreciation	<u>(10,995,608)</u>
Total Noncurrent Assets	<u>9,255,829</u>
Total Assets	<u>25,750,169</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>1,180,738</u>
Total Assets and Deferred Outflows of Resources	<u>26,930,907</u>

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

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## LIABILITIES

Current Liabilities	
Accounts Payable	\$ 139,344
Accrued Liabilities	39,576
Compensated Absences Payable	27,757
Total Current Liabilities	<u>206,677</u>
Noncurrent Liabilities	
Compensated Absences Payable	111,029
Net Pension Liability - IMRF	554,742
Total Noncurrent Liabilities	<u>665,771</u>
Total Liabilities	<u>872,448</u>

## DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	88,201
Property Taxes	1,877,634
Total Deferred Inflows of Resources	<u>1,965,835</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,838,283</u>

## NET POSITION

Investment in Capital Assets	9,255,829
Restricted	
Property Tax Levies	
Audit	9,066
Liability Insurance	26,204
Social Security	281,289
Workers' Compensation	27,647
Unemployment Compensation	32,735
Building and Site	157,684
Unrestricted	<u>14,302,170</u>
Total Net Position	<u><u>24,092,624</u></u>

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

# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Program Revenues		Net
	Charges	Operating	(Expenses)/
	for	Grants	Revenues and
Expenses	Services		Changes in
			Net Position
Functions/Programs			
Culture and Recreation	\$ 5,579,053	111,502	112,462
			(5,355,089)
	General Revenues		
	Taxes		
	Property Taxes		5,360,077
	Intergovernmental - Unrestricted		
	Replacement Taxes		462,752
	Miscellaneous		3,785
	Interest		291,450
			6,118,064
	Change in Net Position		762,975
	Net Position - Beginning		23,329,649
	Net Position - Ending		24,092,624

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

# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## Balance Sheet - Governmental Funds June 30, 2023

	General	Capital Projects Special Reserve	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 10,266,411	3,539,398	546,583	14,352,392
Receivables - Net of Allowances				
Property Taxes	1,693,490	-	184,144	1,877,634
Replacement Taxes	72,971	-	-	72,971
Other	38,700	-	-	38,700
Prepays	152,643	-	-	152,643
Total Assets	12,224,215	3,539,398	730,727	16,494,340
<b>LIABILITIES</b>				
Accounts Payable	127,353	-	11,991	139,344
Accrued Liabilities	39,609	-	(33)	39,576
Total Liabilities	166,962	-	11,958	178,920
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	1,693,490	-	184,144	1,877,634
Total Liabilities and Deferred Inflows of Resources	1,860,452	-	196,102	2,056,554
<b>FUND BALANCES</b>				
Nonspendable	152,643	-	-	152,643
Restricted	-	-	534,625	534,625
Committed	-	3,539,398	-	3,539,398
Unassigned	10,211,120	-	-	10,211,120
Total Fund Balances	10,363,763	3,539,398	534,625	14,437,786
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,224,215	3,539,398	730,727	16,494,340

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

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

**June 30, 2023**

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<b>Total Fund Balances</b>	<b>\$ 14,437,786</b>
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	9,255,829
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	1,092,537
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(138,786)
Net Pension Liability - IMRF	<u>(554,742)</u>
<b>Net Position</b>	<b><u>24,092,624</u></b>

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

# **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	\$ 4,876,229	-	483,848	5,360,077
Replacement Taxes	462,752	-	-	462,752
Charges for Services	111,502	-	-	111,502
Grants and Donations	112,462	-	-	112,462
Interest	291,450	-	-	291,450
Miscellaneous	3,785	-	-	3,785
Total Revenues	5,858,180	-	483,848	6,342,028
Expenditures				
Culture and Recreation	4,643,855	-	439,400	5,083,255
Capital Outlay	-	125,039	-	125,039
Total Expenditures	4,643,855	125,039	439,400	5,208,294
Net Change in Fund Balance	1,214,325	(125,039)	44,448	1,133,734
Fund Balances - Beginning	9,149,438	3,664,437	490,177	13,304,052
Fund Balances - Ending	10,363,763	3,539,398	534,625	14,437,786

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

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

**For the Fiscal Year Ended June 30, 2023**

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<b>Net Change in Fund Balances</b>	<b>\$ 1,133,734</b>
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Amounts reported in the Statement of Activities  
are different because:

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

Capital Outlays	489,371
Depreciation Expense	(858,391)
Disposals - Cost	(739,864)
Disposals - Accumulated Depreciation	739,864

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

Change in Deferred Items - IMRF	1,345,064
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	7,255
Change in Net Pension Liability - IMRF	(1,354,058)

<b>Changes in Net Position</b>	<b><u>762,975</u></b>
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## **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Niles-Maine District Library (Library) of Illinois was established in 1956, and is located in Niles, Illinois. The Library is governed by an elected seven-member board, who serve six-year terms. Through long-range planning, the Board of Trustees ensures that high quality services and materials are available to patrons of the Library.

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

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide and Fund Financial Statements**

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

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

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

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Government-Wide and Fund Financial Statements – Continued

The financial transactions of the Library 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, reserves, fund equity, revenues and expenditures. The Library accounts for all of its activities in governmental funds, with the emphasis in the fund financial statements being on the major funds.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category) for the determination of major funds.

The following fund types are used by the Library:

##### Governmental Funds

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

*General fund* is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund.

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

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library reports the Special Reserve Fund as a major fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

## **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus – Continued**

The Library's funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

###### **Basis of Accounting**

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

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

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

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

###### **Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and certificates of deposit with a five year or less maturity. Investments include amounts on deposit in money market mutual funds, negotiable certificates of deposit, and U.S. Government agency securities.

## **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

##### **Cash and Investments – Continued**

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

##### **Receivables**

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

##### **Prepays**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$2,500, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Capital Assets – Continued**

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

Buildings and Improvements	40 Years
Furniture and Fixtures	20 Years
Equipment	5 Years
Vehicles	5 Years
Collections	7 Years

**Deferred Outflows/Inflows of Resources**

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

**Compensated Absences**

The Library accrues accumulated unpaid vacation and sick pay. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**Net Position**

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

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

## **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

##### **Net Position – Continued**

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

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

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

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. The following procedures are used to establish the budgets:

- The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.
- The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.
- The budget may be amended by the governing body. The budget was not amended during the fiscal year.
- Expenditures may not legally exceed the budgeted appropriations at the fund level. All appropriations lapse at fiscal year-end.
- The columns labeled as budget presented in these financial statements is the working budget.

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

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

##### Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Library's deposits totaled \$3,948,798 and the bank balances totaled \$3,942,293.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Securities	\$ 981,691	981,691	-	-	-
Municipal Bonds	4,427,914	663,972	3,763,942	-	-
	5,409,605	1,645,663	3,763,942	-	-

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

- U.S. Agency Securities of \$981,691 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$4,427,914 are valued using a matrix pricing model (Level 2 inputs)
- Equity Mutual Funds of \$4,993,989 are valued using quoted market prices (Level 1 inputs)

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy states the investment portfolio shall remain sufficiently liquid to enable the Library to meet all operating requirements which might be reasonably projected.

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy lists authorized investments that include bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, that are guaranteed by the full faith and credit of the United States of America as to principal and interest. Additionally, the list includes interest-bearing savings accounts, interest-bearing certificates or deposit, interest-bearing time deposits, or any other investments constituting direct obligations (with assets exceeding \$500,000,000) and municipal bonds. The Library's investment in the U.S. Agency Securities was rated AA+ by Standard & Poor's and Municipal Bonds was rated AA by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that the deposit collateralization market value equal to at least 105% of deposits in excess of \$250,000 per institution shall be required. The collateral shall be marked to market and adjusted, if necessary, to the 105% level on at least a weekly basis. Insured certificates of deposit, share certificates, surety bonds and letters of credit with a value of at least 105% of deposits in excess of \$250,000 per institution shall be required. Direct treasury securities with a market value equal to at least 102% of the value of the repurchase agreement shall be maintained at all times. Repurchase agreement collateral shall be marked to market at the time of execution and daily thereafter. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library's investment policy does not mitigate custodial credit risk for investments. At year-end, the Library's investments in U.S. government agencies are all insured or registered with the Library or its agent in the Library's name.

*Concentration Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy requires diversification to eliminate the risk of loss resulting from concentration of assets in a specific maturity, a specific issuer or a specific class of securities. In addition to the securities and fair values listed above, the Fund also has \$4,993,989 invested in equity mutual funds. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### PROPERTY TAXES

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

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 943,374	-	-	943,374
Depreciable Capital Assets				
Buildings and Improvements	13,631,424	74,357	-	13,705,781
Furniture and Fixtures	1,266,471	-	-	1,266,471
Equipment	1,127,676	74,498	54,200	1,147,974
Vehicles	37,595	-	-	37,595
Collections	3,495,390	340,516	685,664	3,150,242
	<u>19,558,556</u>	<u>489,371</u>	<u>739,864</u>	<u>19,308,063</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,940,411	341,484	-	7,281,895
Furniture and Fixtures	757,558	55,325	-	812,883
Equipment	948,148	66,811	54,200	960,759
Vehicles	37,595	-	-	37,595
Collections	2,193,369	394,771	685,664	1,902,476
	<u>10,877,081</u>	<u>858,391</u>	<u>739,864</u>	<u>10,995,608</u>
Total Net Depreciable Capital Assets	<u>8,681,475</u>	<u>(369,020)</u>	<u>-</u>	<u>8,312,455</u>
Total Net Capital Assets	<u>9,624,849</u>	<u>(369,020)</u>	<u>-</u>	<u>9,255,829</u>

Depreciation expense of \$858,391 was charged to the culture and recreation function.

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT

##### Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 146,041	7,255	14,510	138,786	27,757
Net Pension Liability/(Asset) - IMRF	(799,316)	1,354,058	-	554,742	-
	(653,275)	1,361,313	14,510	693,528	27,757

Payments on the compensated absences and net pension liability/(asset) are made by the General Fund.

##### FUND BALANCE CLASSIFICATIONS

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

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

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

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

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### FUND BALANCE CLASSIFICATIONS – Continued

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

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

*Minimum Fund Balance Policy.* The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to 50% of operating expenditures less capital outlay.

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 152,643	-	-	152,643
Restricted				
Property Tax Levies				
Audit	-	-	9,066	9,066
Liability Insurance	-	-	26,204	26,204
Social Security	-	-	281,289	281,289
Workers' Compensation	-	-	27,647	27,647
Unemployment Compensation	-	-	32,735	32,735
Building and Site	-	-	157,684	157,684
	-	-	534,625	534,625
Committed				
Special Reserve	-	3,539,398	-	3,539,398
Unassigned	10,211,120	-	-	10,211,120
Total Fund Balances	10,363,763	3,539,398	534,625	14,437,786

## **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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#### **NOTE 4 – OTHER INFORMATION**

##### **RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; Directors and Officers; injuries to employees; and natural disasters. The Library carries commercial insurance for all risks of loss including worker's compensation and employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

##### **CONTINGENT LIABILITIES**

###### **Grants**

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

###### **Litigation**

The Library is currently not involved in any litigation.

##### **JOINTLY GOVERNED ORGANIZATION**

The Library participates in Cooperative Computer Services (CCS). CCS is an intergovernmental instrumentality formed by library members of the former North Suburban Library System and exists to administer a jointly owned integrated library automation system. CCS's governing board is comprised of one member from each participating library. No participant has any obligation, entitlement, or residual interest in CCS. In order to terminate membership in CCS, member libraries must provide one-year notice of termination. The Library's expenditures to CCS for the year ended June 30, 2023 were \$89,252.

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

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

##### Illinois Municipal Retirement System (IMRF)

###### Plan Description

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

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

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

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement System (IMRF) – Continued

#### Plan Description – Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	25
Active Plan Members	<u>45</u>
Total	<u><u>85</u></u>

*Contributions.* As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year ended June 30 2023, the Library's contribution was 5.67% of covered payroll.

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

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement System (IMRF) – Continued**

**Plan Description – Continued**

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

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

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

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:

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement System (IMRF) – Continued

#### Plan Description – Continued

*Actuarial Assumptions - Continued.*

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

#### Discount Rate

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

#### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,397,548	554,742	(38,516)

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

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

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement System (IMRF) – Continued

#### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 7,727,901	8,527,217	(799,316)
Changes for the Year:			
Service Cost	239,319	-	239,319
Interest on the Total Pension Liability	557,621	-	557,621
Difference Between Expected and Actual Experience of the Total Pension Liability	38,433	-	38,433
Changes of Assumptions	-	-	-
Contributions - Employer	-	142,287	(142,287)
Contributions - Employees	-	111,162	(111,162)
Net Investment Income	-	(914,355)	914,355
Benefit Payments, including Refunds of Employee Contributions	(312,475)	(312,475)	-
Other (Net Transfer)	-	142,221	(142,221)
Net Changes	522,898	(831,160)	1,354,058
Balances at December 31, 2022	8,250,799	7,696,057	554,742

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

For the year ended June 30, 2023, the Library recognized pension expense of \$142,734. At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## Notes to the Financial Statements June 30, 2023

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Illinois Municipal Retirement System (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 423,430	(12,957)	410,473
Change in Assumptions	57,217	(75,244)	(18,027)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	634,512	-	634,512
Total Pension Expense			
to be Recognized in Future Periods	1,115,159	(88,201)	1,026,958
Pension Contributions Made Subsequent to the Measurement Date	65,579	-	65,579
Total Deferred Amounts Related to Pensions	1,180,738	(88,201)	1,092,537

\$65,579 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 112,801
2025	206,967
2026	284,864
2027	375,284
2028	34,776
Thereafter	12,266
Total	1,026,958

## **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

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

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **OTHER POST-EMPLOYMENT BENEFITS**

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

### Notes to the Required Supplementary Information

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

# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## Illinois Municipal Retirement Fund

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 94,661	\$ 2,094,661	\$ 2,000,000	\$ 1,165,771	179.68%
2018	233,715	765,715	532,000	2,878,263	26.60%
2019	183,975	183,975	-	2,899,756	6.34%
2020	165,210	165,210	-	2,883,523	5.73%
2021	184,109	184,109	-	2,932,708	6.28%
2022	168,642	168,642	-	2,729,915	6.18%
2023	133,740	133,740	-	2,358,891	5.67%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value, 20% Corridor
Inflation	2.50%
Salary Increases	2.85% - 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

#### Note:

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

# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## Illinois Municipal Retirement Fund

### Required Supplementary Information

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

June 30, 2023

	December 31, 2016	December 31, 2017
Total Pension Liability		
Service Cost	\$ 245,259	268,159
Interest	9,197	323,617
Changes in Benefit Terms	3,985,362	-
Differences Between Expected and Actual Experience	(56,287)	107,512
Change of Assumptions	-	(91,070)
Benefit Payments, Including Refunds of Member Contributions	-	(5,447)
Net Change in Total Pension Liability	4,183,531	602,771
Total Pension Liability - Beginning	-	4,183,531
Total Pension Liability - Ending	4,183,531	4,786,302
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,094,661	765,715
Contributions - Members	1,522,084	211,602
Net Investment Income	-	533,671
Benefit Payments, Including Refunds of Member Contributions	-	(5,447)
Other (Net Transfer)	34,284	(93,474)
Net Change in Plan Fiduciary Net Position	3,651,029	1,412,067
Plan Net Position - Beginning	-	3,651,029
Plan Net Position - Ending	3,651,029	5,063,096
Employer's Net Pension Liability/(Asset)	\$ 532,502	(276,794)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.27%	105.78%
Covered Payroll	\$ 1,165,771	2,878,263
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	45.68%	(9.62%)

#### Note:

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
264,525	267,122	264,599	256,605	239,319
367,008	410,415	467,047	506,110	557,621
-	-	-	-	-
74,182	259,070	79,564	211,614	38,433
149,807	-	(79,475)	-	-
(50,250)	(128,483)	(179,949)	(197,912)	(312,475)
805,272	808,124	551,786	776,417	522,898
4,786,302	5,591,574	6,399,698	6,951,484	7,727,901
5,591,574	6,399,698	6,951,484	7,727,901	8,250,799
211,280	152,574	176,841	191,591	142,287
131,444	142,653	152,011	131,627	111,162
(147,894)	855,986	826,903	1,121,971	(914,355)
(50,250)	(128,483)	(179,949)	(197,912)	(312,475)
(13,884)	70,667	17,222	(277)	142,221
130,696	1,093,397	993,028	1,247,000	(831,160)
5,063,096	5,193,792	6,287,189	7,280,217	8,527,217
5,193,792	6,287,189	7,280,217	8,527,217	7,696,057
397,782	112,509	(328,733)	(799,316)	554,742
92.89%	98.24%	104.73%	110.34%	93.28%
2,890,277	2,878,758	2,913,363	2,925,041	2,470,260
13.76%	3.91%	(11.28%)	(27.33%)	22.46%

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

### General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 5,170,325	5,170,325	4,876,229
Replacement Taxes	180,000	180,000	462,752
Charges for Services	67,000	67,000	111,502
Grants and Donations	87,100	87,100	112,462
Interest	70,000	70,000	291,450
Miscellaneous	-	-	3,785
Total Revenues	5,574,425	5,574,425	5,858,180
Expenditures			
Culture and Recreation			
Personnel Services	4,340,691	4,340,691	3,207,756
Commodities	757,020	757,020	624,362
Contractual Services	979,012	979,012	685,200
Miscellaneous	92,080	92,080	126,537
Total Expenditures	6,168,803	6,168,803	4,643,855
Net Change in Fund Balance	(594,378)	(594,378)	1,214,325
Fund Balance - Beginning			9,149,438
Fund Balance - Ending			10,363,763

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

To account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Audit Fund**

The Audit Fund is used to account for expenditures related to the annual audit.

#### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for costs related to all insurance programs, with the exception of employee-related insurance programs.

#### **Social Security Fund**

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

#### **Workers' Compensation Fund**

The Workers' Compensation Fund is used to account for expenditures related to Worker's Compensation.

#### **Unemployment Compensation Fund**

The Unemployment Compensation Fund is used to account for expenditures related to unemployment.

#### **Building and Site Fund**

The Building and Site Fund is used to account for the financial resources to be used for the maintenance of the building, equipment purchases and capital improvements.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **CAPITAL PROJECTS FUND**

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities and equipment.

#### **Special Reserve Fund**

The Special Reserve Fund is used to account for accumulated monies for capital projects and improvements of the Library.

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## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

### General Fund

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

	Budget		Actual
	Original	Final	
Culture and Recreation			
Personnel Services			
Administrator	\$ 122,000	122,000	120,840
Department Managers	160,000	160,000	10,050
Division Supervisors	576,000	576,000	567,762
Assistant Supervisors	314,000	314,000	310,833
Librarian I	1,048,000	1,048,000	649,850
Library Grade V	881,000	881,000	721,005
Associate 1	142,000	142,000	91,847
Library Grade VI	215,000	215,000	142,973
Associate 3	26,000	26,000	28,581
Substitutes	-	-	2,350
Deferred Compensation and IMRF	197,891	197,891	133,740
Group Health Insurance	538,000	538,000	358,639
Health Reimbursement	80,000	80,000	36,199
Dental, Vision, Disability, FSA, Life Insurance	40,800	40,800	33,087
	4,340,691	4,340,691	3,207,756
Commodities			
Books and Periodical	274,410	274,410	243,831
Downloadables	110,060	110,060	99,023
Audio/Visual	119,650	119,650	103,550
Online Databases	200,000	200,000	126,277
Janitorial Supplies	36,000	36,000	37,446
Kitchen Supplies	500	500	77
Office Supplies	15,900	15,900	13,752
Library Supplies	500	500	406
	757,020	757,020	624,362
Contractual Services			
CCS Charges	90,000	90,000	83,270
Processing and Supplies	15,000	15,000	26,708
Internet Charges	9,540	9,540	8,084
Software and Licenses	140,280	140,280	99,674
Printing	38,259	38,259	28,376
Programming and Support	81,800	81,800	58,773

# NILES-MAINE DISTRICT LIBRARY, ILLINOIS

## General Fund

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

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Contractual Services - Continued			
Volunteers	\$ 2,500	2,500	110
Public Performance Rights	5,000	5,000	980
Miscellaneous	10,100	10,100	5,931
Copiers	8,500	8,500	7,299
Professional Development	27,054	27,054	6,779
Mileage Reimbursement	400	400	158
Professional Collection	7,950	7,950	435
Accounting Services	60,000	60,000	64,564
Legal Fees	200,060	200,060	124,441
Consulting	98,500	98,500	11,500
Promotional Expenditure	14,885	14,885	14,273
Postage and Freight	19,281	19,281	26,039
Publication of Notices - Legal	1,400	1,400	1,622
Subscriptions and Dues	8,539	8,539	4,656
Collection Services	-	-	(62)
Telephone	9,460	9,460	10,364
Trustee Expenditure	3,000	3,000	810
Payroll Service	17,000	17,000	15,741
Bank Fees	2,500	2,500	3,665
Utilities	105,750	105,750	78,756
Vehicles	2,254	2,254	2,254
	979,012	979,012	685,200
Miscellaneous			
Per Capita Grant	67,880	67,880	106,544
Other Grants	24,200	24,200	19,993
	92,080	92,080	126,537
Total Expenditures	6,168,803	6,168,803	4,643,855

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Special Reserve - Capital Projects Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
None	\$ -	-	-
Expenditures			
Capital Outlay	656,000	656,000	125,039
Net Change in Fund Balance	<u>(656,000)</u>	<u>(656,000)</u>	(125,039)
Fund Balance - Beginning			<u>3,664,437</u>
Fund Balance - Ending			<u>3,539,398</u>

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**June 30, 2023**

	Audit	Liability Insurance
<b>ASSETS</b>		
Cash and Investments	\$ 9,066	26,204
Receivables - Net of Allowances		
Property Taxes	3,639	14,557
Total Assets	12,705	40,761
<b>LIABILITIES</b>		
Accounts Payable	-	-
Accrued Liabilities	-	-
Total Liabilities	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,639	14,557
Total Liabilities and Deferred Inflows of Resources	3,639	14,557
<b>FUND BALANCES</b>		
Restricted	9,066	26,204
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,705	40,761

Social Security	Workers' Compensation	Unemployment Compensation	Building and Site	Totals
281,292	27,647	32,699	169,675	546,583
90,980	10,918	364	63,686	184,144
372,272	38,565	33,063	233,361	730,727
-	-	-	11,991	11,991
3	-	(36)	-	(33)
3	-	(36)	11,991	11,958
90,980	10,918	364	63,686	184,144
90,983	10,918	328	75,677	196,102
281,289	27,647	32,735	157,684	534,625
372,272	38,565	33,063	233,361	730,727

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

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

	Audit	Liability Insurance
Revenues		
Property Taxes	\$ 6,612	42,803
Expenditures		
Culture and Recreation	10,001	37,462
Net Change in Fund Balances	(3,389)	5,341
Fund Balances - Beginning	12,455	20,863
Fund Balances - Ending	9,066	26,204

Social Security	Workers' Compensation	Unemployment Compensation	Building and Site	Totals
304,619	19,109	988	109,717	483,848
197,862	14,041	7,481	172,553	439,400
106,757	5,068	(6,493)	(62,836)	44,448
174,532	22,579	39,228	220,520	490,177
281,289	27,647	32,735	157,684	534,625

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Audit - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 6,612	6,612	6,612
Expenditures			
Culture and Recreation			
Audit	15,000	15,000	10,001
Net Change in Fund Balance	(8,388)	(8,388)	(3,389)
Fund Balance - Beginning			12,455
Fund Balance - Ending			9,066

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 42,803	42,803	42,803
Expenditures			
Culture and Recreation			
Liability Insurance	39,419	39,419	37,462
Net Change in Fund Balance	3,384	3,384	5,341
Fund Balance - Beginning			20,863
Fund Balance - Ending			26,204

## NILES-MAINE DISTRICT LIBRARY, ILLINOIS

### Social Security - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 304,619	304,619	304,619
Expenditures			
Culture and Recreation			
Social Security	266,526	266,526	197,862
Net Change in Fund Balance	38,093	38,093	106,757
Fund Balance - Beginning			174,532
Fund Balance - Ending			281,289

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Workers' Compensation - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 19,109	19,109	19,109
Expenditures			
Culture and Recreation			
Workers' Compensation	20,387	20,387	14,041
Net Change in Fund Balance	(1,278)	(1,278)	5,068
Fund Balance - Beginning			22,579
Fund Balance - Ending			27,647

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Unemployment Compensation - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 988	988	988
Expenditures			
Culture and Recreation			
Unemployment Tax Expenditures	8,000	8,000	7,481
Net Change in Fund Balance	<u>(7,012)</u>	<u>(7,012)</u>	(6,493)
Fund Balance - Beginning			<u>39,228</u>
Fund Balance - Ending			<u>32,735</u>

**NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

**Building and Site - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 109,717	109,717	109,717
Expenditures			
Culture and Recreation			
Building and Site	305,920	305,920	172,553
Net Change in Fund Balance	<u>(196,203)</u>	<u>(196,203)</u>	(62,836)
Fund Balance - Beginning			<u>220,520</u>
Fund Balance - Ending			<u>157,684</u>

## **SUPPLEMENTAL SCHEDULE**

# **NILES-MAINE DISTRICT LIBRARY, ILLINOIS**

## **Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections - Last Three Years June 30, 2023**

	2020	2021	2022
Assessed Valuations	\$ 1,862,825,484	1,741,953,817	2,105,768,925
Tax Rates			
General	0.3525	0.3299	0.2276
Audit	0.0010	0.0001	0.0005
Liability Insurance	0.0001	0.0029	0.0020
Social Security	0.0144	0.0242	0.0122
Workers' Compensation	0.0017	0.0001	0.0015
Unemployment Insurance	0.0011	0.0001	-
Building Maintenance	0.0155	0.0001	0.0086
Total Tax Rates	0.3863	0.3574	0.2524
Tax Extensions			
General	6,565,967	5,748,023	4,793,067
Audit	18,540	1,030	10,300
Liability Insurance	1,030	50,564	41,200
Social Security	267,800	421,364	257,500
Workers' Compensation	30,900	1,030	30,900
Unemployment Insurance	20,600	1,030	1,030
Building Maintenance	288,400	1,030	180,250
Total Tax Extensions	7,193,237	6,224,071	5,314,247
Collections	6,884,946	6,021,543	3,224,043
Percent Collected	95.71%	96.75%	60.67%

Data Source: Office of the County Clerk

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