

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

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

December 14, 2022

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, Illinois, as of and for the year ended June 30, 2022, 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, 2022, 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 GASB-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, 2022

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, 2022. Please read it in conjunction with the Library's financial statements.

FINANCIAL HIGHLIGHTS

- The net position increased by \$2,373,120 for the year ended June 30, 2022 compared to the beginning net position of \$20,956,529 on June 30, 2021.
- During the year, government-wide revenues totaled \$8,240,130, while government-wide expenses totaled \$5,867,010, resulting in an increase to net position of \$2,373,120.
- Total fund balance for the General Fund was \$9,149,438 at June 30, 2022 compared to \$6,637,808 in the prior year, an increase of \$2,511,630, or 37.84 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, 2022

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, 2022

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 \$23,329,649.

	Net Position	
	2022	2021
Current and Other Assets	\$ 16,120,329	14,900,616
Capital Assets	9,624,849	10,161,051
Total Assets	25,745,178	25,061,667
Deferred Outflows	634,514	559,033
Total Assets/Deferred Outflows	26,379,692	25,620,700
Long-Term Debt	116,833	155,731
Other Liabilities	279,162	276,953
Total Liabilities	395,995	432,684
Deferred Inflows	2,654,048	4,231,487
Total Liabilities/Deferred Inflows	3,050,043	4,664,171
Net Position		
Investment in Capital Assets	9,624,849	10,161,051
Restricted	490,177	292,537
Unrestricted	13,214,623	10,502,941
Total Net Position	23,329,649	20,956,529

A large portion of the Library's net position (\$9,624,849 or 41.3 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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$490,177 or 2.1 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$13,214,623 or 50.6 percent represents unrestricted net position and may be used to meet the government's ongoing obligations.

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 85,656	14,332
Operating Grants/Contrib.	102,035	84,600
General Revenues		
Property Taxes	7,546,499	6,147,987
Replacement Taxes	443,434	205,087
Other General Revenues	62,506	127,202
Total Revenues	8,240,130	6,579,208
Expenses		
Culture and Recreation	5,867,010	6,318,655
Change in Net Position	2,373,120	260,553
Net Position-Beginning	20,956,529	20,695,976
Net Position-Ending	23,329,649	20,956,529

Net position of the Library's governmental activities increased from \$20,956,529 to \$23,329,649.

Revenues of \$8,240,130 exceeded expenses of \$5,867,010, resulting in the increase to net position in the current year of \$2,373,120.

Governmental Activities

In the current year, governmental net position increased \$2,373,120, an increase of 11.3 percent. Property taxes increased \$1,398,512 over the prior year (\$7,546,499 in 2022 compared to \$6,147,987 in 2021) and personal property replacement taxes increased \$238,347 from the prior year (\$443,434 in 2022 compared to \$205,087 in 2021). Expenses decreased \$451,645 in the current year (\$5,867,010 in 2022 compared to \$6,318,655 in 2021) mainly as a result of slow COVID-19 recovery, reduced hours, and staff attrition.

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

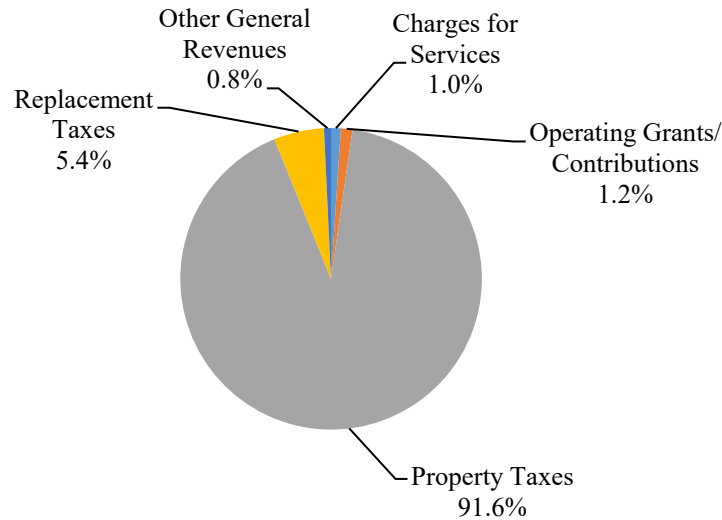
Management's Discussion and Analysis June 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

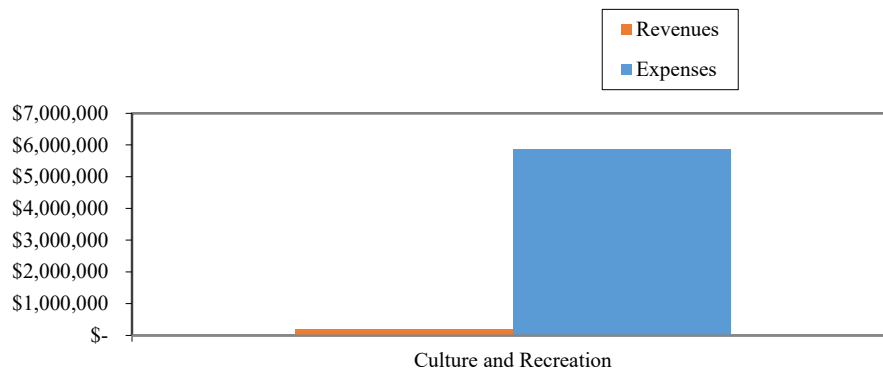
The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - 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.

Expenses and Program Revenues - Governmental Activities



NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Management's Discussion and Analysis June 30, 2022

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, 2022:

Governmental Funds	Fund Balance June 30, 2021	Increase/ (Decrease)	Fund Balance June 30, 2022
General	\$ 6,637,808	2,511,630	9,149,438
Special Reserve	3,727,831	(63,394)	3,664,437
Audit	11,861	594	12,455
Liability Insurance	24,490	(3,627)	20,863
Social Security	(3,711)	178,243	174,532
Workers' Compensation	19,454	3,125	22,579
Unemployment Compensation	35,298	3,930	39,228
Building and Site	201,434	19,086	220,520
	10,654,465	2,649,587	13,304,052

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 \$7,615,941, which was \$1,548,525 higher than budgeted revenues, mainly due to increases in property taxes, replacement taxes, and charges for services offset partially by a decrease in interest.

The General Fund all actual expenditure categories were lower than budgeted expenditures.

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Management's Discussion and Analysis June 30, 2022

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2022 was \$9,624,849 (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 \$536,202.

	Capital Assets Net of Depreciation	
	2022	2021
Land	\$ 943,374	943,374
Building and Improvements	6,691,013	7,011,363
Furniture and Fixtures	508,913	564,238
Equipment	179,528	208,325
Vehicles	-	2,158
Collections	1,302,021	1,431,593
Total	9,624,849	10,161,051

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

Building and Improvements	\$ 20,125
Equipment	28,278
Collections	278,294
	<u>326,697</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 2023 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, 2022

See Following Page

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Statement of Net Position

June 30, 2022

ASSETS	
Current Assets	
Cash and Investments	\$ 13,391,509
Receivables - Net of Allowances	
Property Taxes	1,767,007
Other	84,875
Prepays	77,622
Total Current Assets	<u>15,321,013</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	943,374
Depreciable Capital Assets	19,558,556
Accumulated Depreciation	<u>(10,877,081)</u>
Total Capital Assets	9,624,849
Other Assets	
Net Pension Asset - IMRF	<u>799,316</u>
Total Noncurrent Assets	<u>10,424,165</u>
Total Assets	<u>25,745,178</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>634,514</u>
Total Assets and Deferred Outflows of Resources	<u>26,379,692</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 218,063
Accrued Liabilities	31,891
Compensated Absences Payable	29,208
Total Current Liabilities	<u>279,162</u>
Noncurrent Liabilities	
Compensated Absences Payable	116,833
Total Liabilities	<u>395,995</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	887,041
Property Taxes	1,767,007
Total Deferred Inflows of Resources	<u>2,654,048</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,050,043</u>

NET POSITION

Investment in Capital Assets	9,624,849
Restricted	
Property Tax Levies	
Audit	12,455
Liability Insurance	20,863
Social Security	174,532
Workers' Compensation	22,579
Unemployment Compensation	39,228
Building and Site	220,520
Unrestricted	<u>13,214,623</u>
Total Net Position	<u><u>23,329,649</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, 2022

	Program Revenues		Net
	Charges	Operating	(Expenses)/
	for	Grants	Revenues and
Expenses	Services		Changes in
			Net Position
Functions/Programs			
Culture and Recreation	\$ 5,867,010	85,656 102,035	(5,679,319)
	General Revenues		
	Taxes		
	Property Taxes		7,546,499
	Intergovernmental - Unrestricted		
	Replacement Taxes		443,434
	Miscellaneous		2,236
	Interest		60,270
			8,052,439
	Change in Net Position		2,373,120
	Net Position - Beginning		20,956,529
	Net Position - Ending		23,329,649

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

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Balance Sheet - Governmental Funds June 30, 2022

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 9,200,456	3,664,437	526,616	13,391,509
Receivables - Net of Allowances				
Property Taxes	1,628,308	-	138,699	1,767,007
Replacement Taxes	72,652	-	-	72,652
Other	12,223	-	-	12,223
Prepays	77,622	-	-	77,622
Total Assets	10,991,261	3,664,437	665,315	15,321,013
LIABILITIES				
Accounts Payable	181,590	-	36,473	218,063
Accrued Liabilities	31,925	-	(34)	31,891
Total Liabilities	213,515	-	36,439	249,954
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,628,308	-	138,699	1,767,007
Total Liabilities and Deferred Inflows of Resources	1,841,823	-	175,138	2,016,961
FUND BALANCES				
Nonspendable	77,622	-	-	77,622
Restricted	-	-	490,177	490,177
Committed	-	3,664,437	-	3,664,437
Unassigned	9,071,816	-	-	9,071,816
Total Fund Balances	9,149,438	3,664,437	490,177	13,304,052
Total Liabilities, Deferred Inflows of Resources and Fund Balances	10,991,261	3,664,437	665,315	15,321,013

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, 2022

Total Fund Balances	\$ 13,304,052
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.	9,624,849
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	799,316
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	(252,527)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	<u>(146,041)</u>
Net Position	<u>23,329,649</u>

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, 2022

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	\$ 6,922,310	-	624,189	7,546,499
Replacement Taxes	443,434	-	-	443,434
Charges for Services	85,656	-	-	85,656
Grants and Donations	102,035	-	-	102,035
Interest	60,270	-	-	60,270
Miscellaneous	2,236	-	-	2,236
Total Revenues	7,615,941	-	624,189	8,240,130
Expenditures				
Current				
Culture and Recreation	5,104,311	-	422,838	5,527,149
Capital Outlay	-	63,394	-	63,394
Total Expenditures	5,104,311	63,394	422,838	5,590,543
Net Change in Fund Balance	2,511,630	(63,394)	201,351	2,649,587
Fund Balances - Beginning	6,637,808	3,727,831	288,826	10,654,465
Fund Balances - Ending	9,149,438	3,664,437	490,177	13,304,052

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, 2022

Net Change in Fund Balances	\$ 2,649,587
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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	326,697
Depreciation Expense	(861,245)
Disposals - Cost	(357,783)
Disposals - Accumulated Depreciation	356,129

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	470,583
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(263,887)
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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	<u>53,039</u>
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Changes in Net Position	<u><u>2,373,120</u></u>
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NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

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 district.

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, 2022

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, 2022

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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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.

Interfund Receivables, Payables and Activity

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$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, 2022

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, 2022

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, 2022

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 \$3,012,888 and the bank balances totaled \$3,020,397.

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	\$ 250,000	-	250,000	-	-
Municipal Bonds	2,082,709	197,340	1,885,369	-	-
	2,332,709	197,340	2,135,369	-	-

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

- U.S. Agency Securities of \$250,000 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$2,082,709 are valued using a matrix pricing model (Level 2 inputs)
- Equity Mutual Funds of \$8,045,912 are valued using quoted market prices (Level 1 inputs)

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.

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.

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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

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 deversification 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 \$8,045,912 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).

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for the 2021 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.

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	13,611,299	20,125	-	13,631,424
Furniture and Fixtures	1,266,471	-	-	1,266,471
Equipment	1,206,989	28,278	107,591	1,127,676
Vehicles	37,595	-	-	37,595
Collections	3,467,288	278,294	250,192	3,495,390
	19,589,642	326,697	357,783	19,558,556
Less Accumulated Depreciation				
Buildings and Improvements	6,599,936	340,475	-	6,940,411
Furniture and Fixtures	702,233	55,325	-	757,558
Equipment	998,664	55,421	105,937	948,148
Vehicles	35,437	2,158	-	37,595
Collections	2,035,695	407,866	250,192	2,193,369
	10,371,965	861,245	356,129	10,877,081
Total Net Depreciable Capital Assets	9,217,677	(534,548)	1,654	8,681,475
Total Net Capital Assets	10,161,051	(534,548)	1,654	9,624,849

Depreciation expense of \$861,245 was charged to the culture and recreation function.

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

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	\$ 199,080	53,039	106,078	146,041	29,208

Payments on the compensated absences 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, 2022

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	\$ 77,622	-	-	77,622
Restricted				
Property Tax Levies				
Audit	-	-	12,455	12,455
Liability Insurance	-	-	20,863	20,863
Social Security			174,532	174,532
Workers' Compensation	-	-	22,579	22,579
Unemployment Compensation	-	-	39,228	39,228
Building and Site	-	-	220,520	220,520
	-	-	490,177	490,177
Committed				
Special Reserve	-	3,664,437	-	3,664,437
Unassigned	9,071,816	-	-	9,071,816
Total Fund Balances	9,149,438	3,664,437	490,177	13,304,052

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

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, 2022 were \$89,429.

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

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. 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, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	16
Active Plan Members	<u>56</u>
Total	<u><u>83</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 2022, the Library's contribution was 6.18% of covered payroll.

Net Pension (Asset). The Library's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

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, 2021, 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% - 13.75%
Cost of Living Adjustments	3.25%
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, 2022

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	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

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)	\$ 53,880	(799,316)	(1,405,579)

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System (IMRF) – Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 6,951,484	7,280,217	(328,733)
Changes for the Year:			
Service Cost	256,605	-	256,605
Interest on the Total Pension Liability	506,110	-	506,110
Difference Between Expected and Actual Experience of the Total Pension Liability	211,614	-	211,614
Changes of Assumptions	-	-	-
Contributions - Employer	-	191,591	(191,591)
Contributions - Employees	-	131,627	(131,627)
Net Investment Income	-	1,121,971	(1,121,971)
Benefit Payments, including Refunds of Employee Contributions	(197,912)	(197,912)	-
Other (Net Transfer)	-	(277)	277
Net Changes	776,417	1,247,000	(470,583)
Balances at December 31, 2021	7,727,901	8,527,217	(799,316)

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

For the year ended June 30, 2022, the Library recognized pension revenue of \$38,054. At June 30, 2022, 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, 2022

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	\$ 484,651	(19,147)	465,504
Change in Assumptions	75,735	(96,441)	(20,706)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(771,453)	(771,453)
Total Pension Expense			
to be Recognized in Future Periods	560,386	(887,041)	(326,655)
Pension Contributions Made Subsequent to the Measurement Date	74,128	-	74,128
Total Deferred Amounts Related to Pensions	634,514	(887,041)	(252,527)

\$74,128 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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ (92,321)
2024	(199,934)
2025	(105,768)
2026	(27,871)
2027	62,550
Thereafter	36,689
Total	(326,655)

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Notes to the Financial Statements June 30, 2022

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, 2022.

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, 2022

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value, 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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, 2022

	December 31, 2016
Total Pension Liability	
Service Cost	\$ 245,259
Interest	9,197
Changes in Benefit Terms	3,985,362
Differences Between Expected and Actual Experience	(56,287)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	-
Net Change in Total Pension Liability	4,183,531
Total Pension Liability - Beginning	-
Total Pension Liability - Ending	4,183,531
Plan Fiduciary Net Position	
Contributions - Employer	\$ 2,094,661
Contributions - Members	1,522,084
Net Investment Income	-
Benefit Payments, Including Refunds of Member Contributions	-
Other (Net Transfer)	34,284
Net Change in Plan Fiduciary Net Position	3,651,029
Plan Net Position - Beginning	-
Plan Net Position - Ending	3,651,029
Employer's Net Pension Liability/(Asset)	\$ 532,502
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.27%
Covered Payroll	\$ 1,165,771
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	45.68%

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, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
268,159	264,525	267,122	264,599	256,605
323,617	367,008	410,415	467,047	506,110
-	-	-	-	-
107,512	74,182	259,070	79,564	211,614
(91,070)	149,807	-	(79,475)	-
(5,447)	(50,250)	(128,483)	(179,949)	(197,912)
602,771	805,272	808,124	551,786	776,417
4,183,531	4,786,302	5,591,574	6,399,698	6,951,484
4,786,302	5,591,574	6,399,698	6,951,484	7,727,901
765,715	211,280	152,574	176,841	191,591
211,602	131,444	142,653	152,011	131,627
533,671	(147,894)	855,986	826,903	1,121,971
(5,447)	(50,250)	(128,483)	(179,949)	(197,912)
(93,474)	(13,884)	70,667	17,222	(277)
1,412,067	130,696	1,093,397	993,028	1,247,000
3,651,029	5,063,096	5,193,792	6,287,189	7,280,217
5,063,096	5,193,792	6,287,189	7,280,217	8,527,217
(276,794)	397,782	112,509	(328,733)	(799,316)
105.78%	92.89%	98.24%	104.73%	110.34%
2,878,263	2,890,277	2,878,758	2,913,363	2,925,041
(9.62%)	13.76%	3.91%	(11.28%)	(27.33%)

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 5,675,811	5,675,811	6,922,310
Replacement Taxes	180,000	180,000	443,434
Charges for Services	32,000	32,000	85,656
Grants and Donations	79,605	79,605	102,035
Interest	100,000	100,000	60,270
Miscellaneous	-	-	2,236
Total Revenues	6,067,416	6,067,416	7,615,941
Expenditures			
Culture and Recreation			
Personnel Services	4,203,187	4,203,187	3,753,462
Commodities	721,914	721,914	663,623
Contractual Services	689,413	689,413	612,894
Miscellaneous	75,355	75,355	74,332
Total Expenditures	5,689,869	5,689,869	5,104,311
Net Change in Fund Balance	377,547	377,547	2,511,630
Fund Balance - Beginning			6,637,808
Fund Balance - Ending			9,149,438

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

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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.

INDIVIDUAL FUND DESCRIPTIONS

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.

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended June 30, 2022

	Budget		Actual
	Original	Final	
Culture and Recreation			
Personnel Services			
Administrator	\$ 138,444	138,444	137,243
Department Managers	200,415	200,415	71,258
Division Supervisors	540,478	540,478	578,325
Assistant Supervisors	306,134	306,134	285,948
Librarian I	1,053,323	1,053,323	954,162
Library Grade V	791,389	791,389	728,846
Associate 1	130,478	130,478	102,655
Library Grade VI	230,624	230,624	188,448
Associate 3	31,153	31,153	28,206
Deferred Compensation and IMRF	186,537	186,537	168,642
Group Health Insurance	475,062	475,062	410,695
Health Reimbursement	80,850	80,850	60,013
Dental, Vision, Disability, FSA, Life Insurance	38,300	38,300	39,021
	4,203,187	4,203,187	3,753,462
Commodities			
Books and Periodical	244,404	244,404	201,631
Downloadables	100,000	100,000	87,164
Audio/Visual	118,400	118,400	99,192
Online Databases	205,160	205,160	227,526
Janitorial Supplies	53,950	53,950	32,826
Library Supplies	-	-	15,284
	721,914	721,914	663,623
Contractual Services			
CCS Charges	84,310	84,310	76,923
Processing and Supplies	21,300	21,300	17,303
Internet Charges	9,540	9,540	7,904
Software and Licenses	107,136	107,136	63,262
Printing	34,593	34,593	22,140
Programming and Support	67,646	67,646	57,673

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended June 30, 2022

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Contractual Services - Continued			
Volunteers	\$ -	-	57
Public Performance Rights	-	-	2,374
Miscellaneous	3,000	3,000	9,043
Copiers	9,000	9,000	6,626
Professional Development	6,875	6,875	5,162
Mileage Reimbursement	675	675	61
Professional Collection	7,469	7,469	3,688
Accounting Services	-	-	9,381
Legal Fees	40,030	40,030	143,496
Consulting	127,500	127,500	25,444
Promotional Expenditure	15,700	15,700	9,500
Postage and Freight	14,000	14,000	20,458
Publication of Notices - Legal	1,400	1,400	1,000
Subscriptions and Dues	3,529	3,529	1,814
Collection Services	-	-	(109)
Telephone	9,460	9,460	8,619
Trustee Expenditure	3,000	3,000	1,761
Payroll Service	-	-	15,880
Bank Fees	19,500	19,500	2,805
Parking Lease Agreement	-	-	2,379
Utilities	103,750	103,750	96,189
Vehicles	-	-	2,061
	689,413	689,413	612,894
Miscellaneous			
Per Capita Grant	67,820	67,820	67,734
Other Grants	7,535	7,535	6,598
	75,355	75,355	74,332
Total Expenditures	5,689,869	5,689,869	5,104,311

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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
None	\$ -	-	-
Expenditures			
Capital Outlay	81,131	81,131	63,394
Net Change in Fund Balance	<u>(81,131)</u>	<u>(81,131)</u>	(63,394)
Fund Balance - Beginning			<u>3,727,831</u>
Fund Balance - Ending			<u>3,664,437</u>

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2022

	Audit	Liability Insurance
ASSETS		
Cash and Investments	\$ 12,455	20,863
Receivables - Net of Allowances		
Property Taxes	300	14,732
Total Assets	12,755	35,595
LIABILITIES		
Accounts Payable	-	-
Accrued Liabilities	-	-
Total Liabilities	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	300	14,732
Total Liabilities and Deferred Inflows of Resources	300	14,732
FUND BALANCES		
Restricted	12,455	20,863
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,755	35,595

Social Security	Workers' Compensation	Unemployment Compensation	Building and Site	Totals
174,535	22,579	39,191	256,993	526,616
122,767	300	300	300	138,699
297,302	22,879	39,491	257,293	665,315
-	-	-	36,473	36,473
3	-	(37)	-	(34)
3	-	(37)	36,473	36,439
122,767	300	300	300	138,699
122,770	300	263	36,773	175,138
174,532	22,579	39,228	220,520	490,177
297,302	22,879	39,491	257,293	665,315

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, 2022**

	Audit	Liability Insurance
Revenues		
Property Taxes	\$ 10,094	32,919
Expenditures		
Culture and Recreation	9,500	36,546
Net Change in Fund Balances	594	(3,627)
Fund Balances - Beginning	11,861	24,490
Fund Balances - Ending	12,455	20,863

Social Security	Workers' Compensation	Unemployment Compensation	Building and Site	Totals
406,234	16,384	11,142	147,416	624,189
227,991	13,259	7,212	128,330	422,838
178,243	3,125	3,930	19,086	201,351
(3,711)	19,454	35,298	201,434	288,826
174,532	22,579	39,228	220,520	490,177

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 10,094	10,094	10,094
Expenditures			
Culture and Recreation			
Audit	9,500	9,500	9,500
Net Change in Fund Balance	594	594	594
Fund Balance - Beginning			11,861
Fund Balance - Ending			12,455

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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 32,919	32,919	32,919
Expenditures			
Culture and Recreation			
Liability Insurance	36,546	36,546	36,546
Net Change in Fund Balance	<u>(3,627)</u>	<u>(3,627)</u>	(3,627)
Fund Balance - Beginning			<u>24,490</u>
Fund Balance - Ending			<u>20,863</u>

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 406,234	406,234	406,234
Expenditures			
Culture and Recreation			
Social Security	275,329	275,329	227,991
Net Change in Fund Balance	130,905	130,905	178,243
Fund Balance - Beginning			(3,711)
Fund Balance - Ending			174,532

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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 16,384	16,384	16,384
Expenditures			
Culture and Recreation			
Workers' Compensation	20,914	20,914	13,259
Net Change in Fund Balance	(4,530)	(4,530)	3,125
Fund Balance - Beginning			19,454
Fund Balance - Ending			22,579

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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 11,142	11,142	11,142
Expenditures			
Culture and Recreation			
Unemployment Tax Expenditures	10,000	10,000	7,212
Net Change in Fund Balance	1,142	1,142	3,930
Fund Balance - Beginning			35,298
Fund Balance - Ending			39,228

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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 147,416	147,416	147,416
Expenditures			
Culture and Recreation			
Building and Site	166,740	166,740	128,330
Net Change in Fund Balance	<u>(19,324)</u>	<u>(19,324)</u>	19,086
Fund Balance - Beginning			<u>201,434</u>
Fund Balance - Ending			<u>220,520</u>

SUPPLEMENTAL SCHEDULE

NILES-MAINE DISTRICT LIBRARY, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections - Last Three Years June 30, 2022

	2019	2020	2021
Assessed Valuations	\$ 1,808,364,497	1,862,825,484	1,741,953,817
Tax Rates			
General	0.3061	0.3525	0.3299
Audit	0.0010	0.0010	0.0001
Liability Insurance	0.0001	0.0001	0.0029
Social Security	0.0148	0.0144	0.0242
Workers' Compensation	0.0017	0.0017	0.0001
Unemployment Insurance	0.0011	0.0011	0.0001
Building Maintenance	0.0159	0.0155	0.0001
Total Tax Rates	0.3407	0.3863	0.3574
Tax Extensions			
General	5,535,967	6,565,967	5,748,023
Audit	18,540	18,540	1,030
Liability Insurance	1,030	1,030	50,564
Social Security	267,800	267,800	421,364
Workers' Compensation	30,900	30,900	1,030
Unemployment Insurance	20,600	20,600	1,030
Building Maintenance	288,400	288,400	1,030
Total Tax Extensions	6,163,237	7,193,237	6,224,071
Collections	5,882,249	6,884,946	3,885,600
Percent Collected	95.44%	95.71%	62.43%

Data Source: Office of the County Clerk

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