

BARTLETT PUBLIC LIBRARY
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

800 South Bartlett Road
Bartlett, Illinois 60103
Phone: 630.837.2855
www.bartlettlibrary.org

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	20
Notes to Financial Statements	21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	44
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	45
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	47
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	49
IMRF/FICA - Special Revenue Fund	50
OTHER SUPPLEMENTARY INFORMATION	
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	55
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	57
Liability Insurance - Special Revenue Fund	59
Audit - Special Revenue Fund	60
Unemployment - Special Revenue Fund	61
Workers' Compensation - Special Revenue Fund	62
Building Maintenance - Special Revenue Fund	63

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

Property Tax Assessed Valuations, Rates, and Extensions by County - Last Eight Tax Levy Years	66
Schedule of Property Tax Collections - Last Eight Tax Levy Years	68

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

December 11, 2023

Member of the Board of Trustees and Management
Bartlett Public Library District
Bartlett, Illinois

Opinions

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

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we 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, GASB-required pension and other post-employment benefit (OPEB) reporting, 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 Bartlett Public Library District, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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 schedules 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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

Our discussion and analysis of the Bartlett Public Library District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased, \$651,532 or 13.0 percent from \$5,030,034 to \$5,681,566.
- During the year, government-wide revenues totaled \$3,444,831, while government-wide expenses totaled \$2,793,299, resulting in an increase to net position of \$651,532.
- Total fund balances for the governmental funds total \$2,755,869 at June 30, 2023 compared to \$1,914,223 prior year balances, an increase of \$841,646 or 44.0 percent.

USING THIS ANNUAL FINANCIAL 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 District as a whole and present a longer-term view of the District'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 District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred outflows, 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 District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base, is needed to assess the overall health of the District.

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.

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 District that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the District include culture and recreation.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL FINANCIAL REPORT - Continued

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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

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 District'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 District maintains nine 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 IMRF/FICA Fund, both of which are considered major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds, except for the Foundation and Capital Projects funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary information for the General Fund and IMRF/FICA Fund, the District's Illinois Municipal Retirement Fund employee pension liability, and the District's Retiree Benefits Plan.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

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 District, assets/deferred outflows exceeded liabilities/deferred inflows by \$5,681,566.

	Net Position	
	6/30/2023	6/30/2022
Current and Other Assets	\$ 6,755,682	5,509,710
Capital Assets	3,704,573	3,863,233
Total Assets	10,460,255	9,372,943
Deferred Outflows	685,334	170,253
Total Assets and Deferred Outflows	11,145,589	9,543,196
Long-Term Debt	1,427,807	52,286
Other Liabilities	76,149	148,601
Total Liabilities	1,503,956	200,887
Deferred Inflows	3,960,067	4,312,275
Total Liabilities and Deferred Inflows	5,464,023	4,513,162
Net Position		
Investment in Capital Assets	3,704,573	3,863,233
Restricted	565,576	432,623
Unrestricted	1,411,417	734,178
Total Net Position	5,681,566	5,030,034

A large portion of the District's net position, \$3,704,573 or 65.2 percent, reflects its investment in capital assets (for example, land improvements, building, equipment, furniture, intangibles - library system software, and library materials); less any related debt used to acquire those assets that are still outstanding.

The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$565,576 or 10.0 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$1,411,417, or 24.8 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	6/30/2023	6/30/2022
Revenues		
Program Revenues		
Charges for Services	\$ 20,505	20,794
Operating Grants/Contributions	58,255	20,929
General Revenues		
Property Taxes	3,272,051	3,152,690
Replacement Taxes	32,629	28,869
Investment Income	61,391	2,746
Miscellaneous	—	11,405
Total Revenues	<u>3,444,831</u>	<u>3,237,433</u>
Expenses		
Culture and Recreation	<u>2,793,299</u>	<u>2,468,640</u>
Change in Net Position	651,532	768,793
Net Position - Beginning	<u>5,030,034</u>	<u>4,261,241</u>
Net Position - Ending	<u><u>5,681,566</u></u>	<u><u>5,030,034</u></u>

Net position of the District's governmental activities increased from \$5,030,034 to \$5,681,566.

Revenues of \$3,444,831 exceeded expenses of \$2,793,299, resulting in an increase to net position in the current year of \$651,532.

Governmental Activities

In the current year, governmental net position increased \$651,532, or 13.0 percent. Despite expenses increasing from the previous year, revenues increased and remained sufficient to cover the operational costs of the District. Property taxes increased \$119,361 over the prior year (\$3,272,051 in 2023 compared to \$3,152,690 in 2022). Expenses increased from the prior year by \$324,659 (\$2,793,299 in 2023 compared to \$2,468,640 in 2022) due primarily to increases in personnel costs and depreciation expense.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management’s Discussion and Analysis

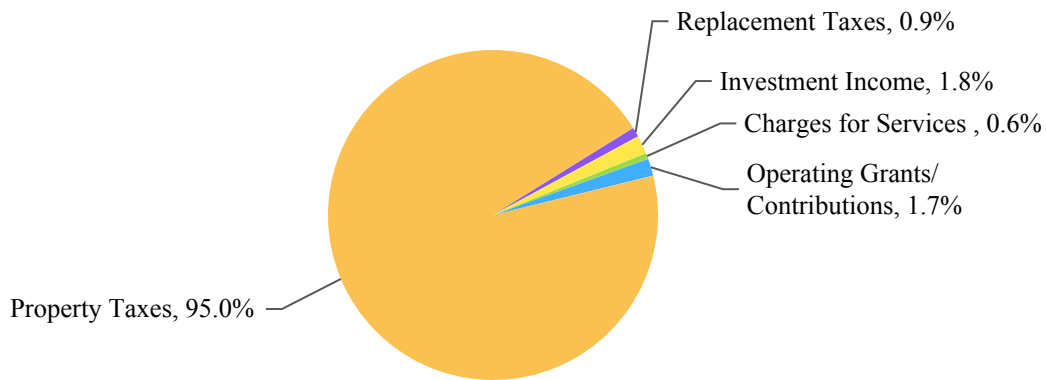
June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

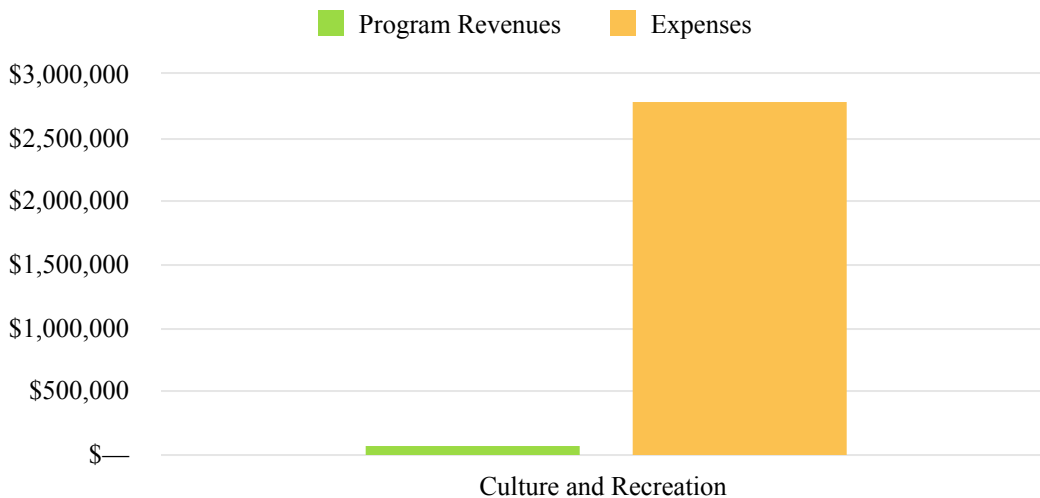
The following table graphically presents the major revenue sources of the District in 2023. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the District receives from charges relating to services.

Revenues by Source - Governmental Activities



The ‘Expenses and Program Revenues’ Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds 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.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$2,755,869, which is 44.0 percent higher than last year's ending fund balance of \$1,914,223.

The General Fund reported an increase of \$683,065, due primarily to increases in property taxes and investment income from the prior year.

The IMRF/FICA Fund reported an increase of \$80,147, due primarily to an increase in property taxes from the prior year, coupled with a decrease in retirement expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund actual revenues were slightly higher than budgeted revenues. Actual revenues totaled \$2,850,913, while budgeted revenues totaled \$2,850,875.

The General Fund actual expenditures were less than budgeted expenditures. Actual expenditures totaled \$2,142,848, while budgeted expenditures totaled \$2,760,584. All expenditure categories came in under budget, and the largest variances were in personnel, library materials and programs, and capital outlay where \$1,721,667, \$361,000, and \$192,500 were budgeted, respectively, for the year and only \$1,420,348, \$283,779, and \$98,579, respectively, was spent.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2023 was \$3,704,573 (net of accumulated depreciation). This investment in capital assets includes land, art, land improvements, building, equipment, furniture, intangibles-library system software, and library materials.

This year's additions to capital assets included \$87,666 to land improvements, \$47,300 to equipment, and \$170,876 to library materials.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

CAPITAL ASSETS - Continued

	Capital Assets - Net of Depreciation	
	6/30/2023	6/30/2022
Land	\$ 192,872	192,872
Art	15,750	15,750
Land Improvements	284,428	218,166
Building	2,359,516	2,577,257
Equipment	85,532	50,440
Furniture	212,722	239,136
Library Materials	553,753	569,612
Total	<u>3,704,573</u>	<u>3,863,233</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District is faced with a similar economic environment as many of the other library districts are faced with. The District's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2022 is \$1,199,752,475. That represents an increase in EAV of \$120,162,800 over the prior year's EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Bartlett Public Library District, 800 South Bartlett Road, Bartlett, Illinois 60103.

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

Governmental Funds

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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

See Following Page

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 4,596,771
Receivables - Net of Allowances	2,080,115
Prepays	78,796
Total Current Assets	<u>6,755,682</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable/amortizable	208,622
Depreciable/Amortizable	9,305,173
Accumulated Depreciation/Amortization	<u>(5,809,222)</u>
Total Noncurrent Assets	<u>3,704,573</u>
Total Assets	<u>10,460,255</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	669,771
Deferred Items - RBP	15,563
Total Deferred Outflows of Resources	<u>685,334</u>
Total Assets and Deferred Outflows of Resources	<u>11,145,589</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 25,141
Accrued Payroll	46,933
Current Portion of Long-Term Debt	4,075
Total Current Liabilities	<u>76,149</u>
Noncurrent Liabilities	
Compensated Absences Payable	16,300
Net Pension Liability - IMRF	1,380,595
Total OPEB Liability - RBP	30,912
Total Noncurrent Liabilities	<u>1,427,807</u>
Total Liabilities	<u>1,503,956</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,874,589
Grants	53,150
Deferred Items - IMRF	16,916
Deferred Items - RBP	15,412
Total Deferred Inflows of Resources	<u>3,960,067</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,464,023</u>
NET POSITION	
Investment in Capital Assets	3,704,573
Restricted	
Special Levies	
Employee Retirement	306,422
Insurance	48,934
Audit	16,981
Foundation	36,641
Capital Projects and Maintenance	156,598
Unrestricted	<u>1,411,417</u>
Total Net Position	<u>5,681,566</u>

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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities				
Culture and Recreation	\$ 2,793,299	20,505	58,255	—
				(2,714,539)

General Revenues	
Taxes	
Property Taxes	3,272,051
Intergovernmental - Unrestricted	
Replacement Taxes	32,629
Investment Income	61,391
	<u>3,366,071</u>
Change in Net Position	651,532
Net Position - Beginning	<u>5,030,034</u>
Net Position - Ending	<u><u>5,681,566</u></u>

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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****June 30, 2023**

	General	IMRF/ FICA	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 3,614,826	494,822	487,123	4,596,771
Receivables - Net of Allowances				
Taxes	1,660,771	202,945	163,149	2,026,865
Other	53,250	—	—	53,250
Prepays	74,862	—	3,934	78,796
Total Assets	<u>5,403,709</u>	<u>697,767</u>	<u>654,206</u>	<u>6,755,682</u>
LIABILITIES				
Accounts Payable	25,141	—	—	25,141
Accrued Payroll	41,244	3,302	2,387	46,933
Total Liabilities	<u>66,385</u>	<u>3,302</u>	<u>2,387</u>	<u>72,074</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,174,672	388,043	311,874	3,874,589
Grants	53,150	—	—	53,150
Total Deferred Inflows of Resources	<u>3,227,822</u>	<u>388,043</u>	<u>311,874</u>	<u>3,927,739</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,294,207</u>	<u>391,345</u>	<u>314,261</u>	<u>3,999,813</u>
FUND BALANCES				
Nonspendable	74,862	—	3,934	78,796
Restricted	—	306,422	259,154	565,576
Assigned	—	—	76,857	76,857
Unassigned	2,034,640	—	—	2,034,640
Total Fund Balances	<u>2,109,502</u>	<u>306,422</u>	<u>339,945</u>	<u>2,755,869</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,403,709</u>	<u>697,767</u>	<u>654,206</u>	<u>6,755,682</u>

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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2023

Total Governmental Fund Balances	\$ 2,755,869
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	3,704,573
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	652,855
Deferred Items - RBP	151
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(20,375)
Net Pension Liability/(Asset) - IMRF	(1,380,595)
Total OPEB Liability - RBP	<u>(30,912)</u>
Net Position of Governmental Activities	<u>5,681,566</u>

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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	General	IMRF/ FICA	Nonmajor	Totals
Revenues				
Taxes	\$ 2,681,626	329,080	261,345	3,272,051
Intergovernmental	75,663	—	—	75,663
Fines and Fees	20,505	—	—	20,505
Donations	11,728	—	3,493	15,221
Investment Income	61,391	—	—	61,391
Total Revenues	2,850,913	329,080	264,838	3,444,831
Expenditures				
Culture and Recreation	2,044,269	248,933	211,404	2,504,606
Capital Outlay	98,579	—	—	98,579
Total Expenditures	2,142,848	248,933	211,404	2,603,185
Excess (Deficiency) of Revenues Over (Under) Expenditures	708,065	80,147	53,434	841,646
Other Financing Sources (Uses)				
Transfers In	—	—	25,000	25,000
Transfers Out	(25,000)	—	—	(25,000)
	(25,000)	—	25,000	—
Net Change in Fund Balances	683,065	80,147	78,434	841,646
Fund Balances - Beginning	1,426,437	226,275	261,511	1,914,223
Fund Balances - Ending	2,109,502	306,422	339,945	2,755,869

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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds \$ 841,646

Amounts reported for governmental activities 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	305,842
Depreciation Expense	(464,502)
Disposals - Cost	(211,010)
Disposals - Accumulated Depreciation	211,010

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

Change in Deferred Items - IMRF	1,437,621
Change in Deferred Items - RBP	151

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	(6,839)
Change in Net Pension Liability - IMRF	(1,470,225)
Change in Total OPEB Liability - RBP	7,838

Changes in Net Position of Governmental Activities 651,532

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by GAAP. The District is considered to be a primary government since its Board of Trustees is separately elected and the District is fiscally independent.

In determining the financial reporting entity, the District 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 District. 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 Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds).

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (public library, etc.). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, 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 directly 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.

The net costs (by function) are normally covered by general revenue (property and replacement taxes, charges for services, investment income, etc.).

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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The IMRF/FICA Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for IMRF contributions and Social Security withholding. The District 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 Capital Projects Fund is 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, governmental 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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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, governmental 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, governmental 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 District 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 governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability 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 purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

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 District 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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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 for governmental activities include property taxes.

Prepays

Prepays are valued at cost, which approximates market. The costs 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 \$3,000 or more (depending on asset class) 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 expenses as incurred.

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 District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds 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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 - 20 Years
Building	40 Years
Equipment	5 - 10 Years
Furniture	20 Years
Intangibles-Library System Software	10 Years
Library Materials	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

It is the District's policy to grant available vacation time to eligible employees at the beginning of the fiscal year. At the end of the last pay period of the fiscal year, unused vacation time converts to sick leave. Compensated absences are accrued as earned in the government-wide financial statements. If applicable, vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability in the governmental fund financial statements.

The District's employee handbook allows for the accumulation of unused sick time up to a maximum of 240 days. No liability is reported for unpaid accumulated sick leave as amounts are not payable upon separation from the District, however, unused sick time may be converted for service credit as allowed by the Illinois Municipal Retirement Fund.

All vacation pay is accrued when incurred in the government-wide fund 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.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations - Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

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 balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for all funds, except for the Foundation and Capital Projects funds. All annual appropriations lapse at fiscal year end.

- 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 only by the governing body.
- Expenditures may not legally exceed budgeted appropriations at the fund level.
- During the year, no supplemental appropriations were adopted.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Unemployment	\$ 5,463
Workers' Compensation	1,273

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District 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 combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District 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, and the Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,162,224 and the bank balances totaled \$3,176,812.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 347,287	174,583	172,704	—	—
U.S. Agency Securities	816,866	446,847	370,019	—	—
Municipal Bonds	67,845	67,845	—	—	—
Illinois Funds	202,549	202,549	—	—	—
	<u>1,434,547</u>	<u>891,824</u>	<u>542,723</u>	<u>—</u>	<u>—</u>

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Securities	\$ 347,287	347,287	—	—
U.S. Agency Securities	816,866	—	816,866	—
Municipal Bonds	67,845	—	67,845	—
Total Investments by Fair Value Level	1,231,998	347,287	884,711	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	202,549			
Total Investments Measured at Fair Value	1,434,547			

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. In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in demand investments that yield a maximum amount of interest. The District's investment in the Illinois Funds has an average maturities of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds. The Illinois Funds was created by the Illinois State Legislature and is managed by the Illinois State Treasurer. It acts as a money market fund that maintains a \$1 per share value. At year-end, the District's investments in U.S. agency securities were rated AA+ by Standard & Poor's, municipal bonds were rated AA+ by Standard & Poor's, and the Illinois Funds were rated AAA by Fitch.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District does not have an investment policy that addresses concentration of credit risk. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District’s investment policy requires all deposits with financial institutions in excess of federal depository insurance be with collateral held by the Federal Reserve Bank, the District’s agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement. 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 District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment in the Illinois Funds is not subject to custodial credit risk.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	<u>\$ 25,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about April 1 and are payable in two installments, on or about June 1 and September 1. Tax bills are prepared by Cook County and issued on or about February 1 and July 1 and are payable March 1 and August 1. The counties collect such taxes and remits them periodically.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 192,872	—	—	192,872
Art	15,750	—	—	15,750
	<u>208,622</u>	<u>—</u>	<u>—</u>	<u>208,622</u>
Depreciable Capital Assets				
Land Improvements	241,598	87,666	—	329,264
Building	6,671,100	—	—	6,671,100
Equipment	238,095	47,300	—	285,395
Furniture	676,048	—	—	676,048
Intangibles-Library System Software	154,884	—	—	154,884
Library Materials	1,228,616	170,876	211,010	1,188,482
	<u>9,210,341</u>	<u>305,842</u>	<u>211,010</u>	<u>9,305,173</u>
Less Accumulated Depreciation				
Land Improvements	23,432	21,404	—	44,836
Building	4,093,843	217,741	—	4,311,584
Equipment	187,655	12,208	—	199,863
Furniture	436,912	26,414	—	463,326
Intangibles-Library System Software	154,884	—	—	154,884
Library Materials	659,004	186,735	211,010	634,729
	<u>5,555,730</u>	<u>464,502</u>	<u>211,010</u>	<u>5,809,222</u>
 Total Net Depreciable Capital Assets	 <u>3,654,611</u>	 <u>(158,660)</u>	 <u>—</u>	 <u>3,495,951</u>
 Total Net Capital Assets	 <u>3,863,233</u>	 <u>(158,660)</u>	 <u>—</u>	 <u>3,704,573</u>

Depreciation expense of \$464,502 was charged to the culture and recreation function.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

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	Due within One Year
Governmental Activities					
Compensated Absences	\$ 13,536	13,678	6,839	20,375	4,075
Net Pension Liability/(Asset) - IMRF	(89,630)	1,470,225	—	1,380,595	—
Total OPEB Liability - RBP	38,750	—	7,838	30,912	—
	<u>(37,344)</u>	<u>1,483,903</u>	<u>14,677</u>	<u>1,431,882</u>	<u>4,075</u>

The compensated absences, the net pension liability/(asset), and the total OPEB liability are generally liquidated by the General Fund.

NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,704,573
Less Capital Related Debt:	
None	<u>—</u>
Net Investment in Capital Assets	<u><u>3,704,573</u></u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District 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 District 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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

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 District'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 District's policy manual states that the General Fund should maintain a minimum fund balance equal to 33% of current fiscal year budgeted operating expenditures.

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

	General	IMRF/ FICA	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 74,862	—	3,934	78,796
Restricted				
Property Tax Levies				
Employee Retirement	—	306,422	—	306,422
Insurance	—	—	48,934	48,934
Audit	—	—	16,981	16,981
Foundation	—	—	36,641	36,641
Capital Projects and Maintenance	—	—	156,598	156,598
	—	306,422	259,154	565,576
Assigned				
Capital Projects	—	—	76,857	76,857
Unassigned	2,034,640	—	—	2,034,640
Total Fund Balances	2,109,502	306,422	339,945	2,755,869

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health; workers' compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. Settlements did not exceed coverage for the past three years.

CONTINGENT LIABILITIES

Litigation

The District is a not defendant in any lawsuits.

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 District expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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.

Plan Descriptions

Plan Administration. All 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).

BARTLETT PUBLIC LIBRARY DISTRICT, 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 Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	34
Active Plan Members	<u>20</u>
Total	<u><u>97</u></u>

Contributions. As set by statute, the District'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 District's contribution was 13.38% of covered payroll.

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

BARTLETT PUBLIC LIBRARY DISTRICT, 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 Fund (IMRF) - Continued

Plan Descriptions - 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 nondisabled 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:

BARTLETT PUBLIC LIBRARY DISTRICT, 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 Fund (IMRF) - Continued

Plan Descriptions - 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%, the 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 District 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 to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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	\$ 2,258,890	1,380,595	664,076

BARTLETT PUBLIC LIBRARY DISTRICT, 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 Fund (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	\$ 7,980,503	8,070,133	(89,630)
Changes for the Year:			
Service Cost	106,643	—	106,643
Interest on the Total Pension Liability	567,079	—	567,079
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	25,899	—	25,899
Changes of Assumptions	—	—	—
Contributions - Employer	—	161,400	(161,400)
Contributions - Employees	—	48,164	(48,164)
Net Investment Income	—	(1,007,809)	1,007,809
Benefit Payments, Including Refunds of Employee Contributions	(424,084)	(424,084)	—
Other (Net Transfer)	—	27,641	(27,641)
Net Changes	275,537	(1,194,688)	1,470,225
Balances at December 31, 2022	8,256,040	6,875,445	1,380,595

BARTLETT PUBLIC LIBRARY DISTRICT, 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 Fund (IMRF) - Continued

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

For the year ended June 30, 2023, the District recognized pension expense of \$184,987. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 20,670	(15,207)	5,463
Change in Assumptions	—	(1,709)	(1,709)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	583,513	—	583,513
Total Pension Expense to be			
Recognized in Future Periods	604,183	(16,916)	587,267
Pension Contributions Made Subsequent to the Measurement Date	65,588	—	65,588
Total Deferred Amounts Related to IMRF	<u>669,771</u>	<u>(16,916)</u>	<u>652,855</u>

\$65,588 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/ (Inflows) of Resources
2024	\$ (13,366)
2025	102,605
2026	180,805
2027	317,223
2028	—
Thereafter	—
Total	<u>587,267</u>

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

Benefits Provided. The Retiree Benefits Plan provides healthcare benefits for retirees and their dependents. The benefit terms provide for the individual to pay the entire cost of health insurance premiums for non-Medicare-eligible retirees and supplemental health insurance premiums for Medicare-eligible retirees.

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>19</u>
Total	<u><u>20</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as June 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.13%
Healthcare Cost Trend Rates	Initial rate of 8.28% for PPO plans in 2023 decreasing to an ultimate rate of 4.50% in years 2038 and later, an initial rate of 8.49% for HMO plans in 2023 decreasing to an ultimate rate of 4.50% in years 2038 and later, and an initial rate of 12.40% for HSA Plans decreasing to an ultimate rate of 4.50% in years 2038 and later.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index as of June 30, 2023.

Mortality rates were based on the PubG.H-2010 Mortality Table-General with improvements using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	\$ 38,750
Changes for the Year:	
Service Cost	1,388
Interest on the Total OPEB Liability	1,368
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(43)
Benefit Payments	(10,551)
Other Changes	—
Net Changes	<u>(7,838)</u>
Balance at June 30, 2023	<u>30,912</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.13%, while the prior valuation used 4.09%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	\$ 32,030	30,912	29,859

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 29,426	30,912	32,577

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the District recognized OPEB expense of \$2,562. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(13,409)	(13,409)
Change in Assumptions	15,563	(2,003)	13,560
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	15,563	(15,412)	151

DEFERRED COMPENSATION PLAN

The District provides a voluntary retirement benefit for all of its employees through a defined contribution plan, which is administered by ICMA Retirement Corporation. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after three months from the date of employment and are fully vested at that time. Employees can contribute any dollar amount up to the IRS respective annual limit. The District does not contribute to the plan. Provisions may be amended only by the District's Board of Trustees. The District made no contributions to the plan for the year ended June 30, 2023 and there were no forfeitures reflected for the year ended June 30, 2023.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

INVESTMENT IN FOUNDATION

The District formed the Foundation on January 16, 2009, which is a federally tax-exempt 501(c)(3) organization established to increase library funding. As of June 30, 2023, the Foundation investment balance was \$36,641. One member of the District's Board of Trustees also serves as a Foundation Trustee. Additionally, since the District has the ability to significantly influence operations, the balance has been blended into the District's balance sheet and the activity has been reported as a blended component unit of the District.

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 Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Reitree Benefit Plan
- Budgetary Comparison Schedules
General Fund
IMRF/FICA - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule 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
2015	\$ 183,423	\$ 181,744	\$ (1,679)	\$ 1,312,976	13.84%
2016	170,771	170,771	—	1,286,886	13.27%
2017	181,744	181,744	—	1,367,522	13.29%
2018	177,072	177,072	—	1,345,284	13.16%
2019	162,628	162,628	—	1,293,238	12.58%
2020	166,573	166,573	—	1,270,286	13.11%
2021	151,222	151,222	—	1,060,733	14.26%
2022	161,707	161,707	—	1,099,611	14.71%
2023	152,383	152,383	—	1,138,551	13.38%

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
Inflation	2.25%
Salary Increases	2.85% to 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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

June 30, 2023

	<u>12/31/2014</u>	<u>12/31/2015</u>
Total Pension Liability		
Service Cost	\$ 143,513	150,126
Interest	352,707	403,607
Differences Between Expected and Actual Experience and Actual Experience	94,462	(27,174)
Change of Assumptions	243,022	7,489
Benefit Payments, Including Refunds of Member Contributions	(144,001)	(154,607)
Net Change in Total Pension Liability	689,703	379,441
Total Pension Liability - Beginning	<u>4,715,577</u>	<u>5,405,280</u>
Total Pension Liability - Ending	<u><u>5,405,280</u></u>	<u><u>5,784,721</u></u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 181,744	170,771
Contributions - Members	58,544	57,910
Net Investment Income	246,780	21,942
Benefit Payments, Including Refunds of Member Contributions	(144,001)	(154,607)
Other (Net Transfer)	10,911	(26,473)
Net Change in Plan Fiduciary Net Position	353,978	69,543
Plan Net Position - Beginning	<u>3,997,434</u>	<u>4,351,412</u>
Plan Net Position - Ending	<u><u>4,351,412</u></u>	<u><u>4,420,955</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 1,053,868</u></u>	<u><u>1,363,766</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.50%	76.42%
Covered Payroll	\$ 1,312,976	1,286,886
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	80.27%	105.97%

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 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
145,091	152,242	135,699	134,351	130,686	103,071	106,643
429,918	462,466	464,997	492,570	518,481	554,034	567,079
66,782	(146,476)	44,197	22,993	274,985	(81,523)	25,899
(31,302)	(183,533)	200,909	—	(68,786)	—	—
(188,578)	(233,091)	(252,260)	(249,777)	(331,591)	(370,773)	(424,084)
421,911	51,608	593,542	400,137	523,775	204,809	275,537
5,784,721	6,206,632	6,258,240	6,851,782	7,251,919	7,775,694	7,980,503
6,206,632	6,258,240	6,851,782	7,251,919	7,775,694	7,980,503	8,256,040
181,744	182,595	169,714	156,114	169,302	157,427	161,400
61,539	62,107	58,343	58,251	53,615	55,336	48,164
297,780	824,766	(266,581)	961,009	847,373	1,185,295	(1,007,809)
(188,578)	(233,091)	(252,260)	(249,777)	(331,591)	(370,773)	(424,084)
64,271	(245,991)	109,615	24,618	60,696	46,310	27,641
416,756	590,386	(181,169)	950,215	799,395	1,073,595	(1,194,688)
4,420,955	4,837,711	5,428,097	5,246,928	6,197,143	6,996,538	8,070,133
4,837,711	5,428,097	5,246,928	6,197,143	6,996,538	8,070,133	6,875,445
1,368,921	830,143	1,604,854	1,054,776	779,156	(89,630)	1,380,595
77.94%	86.74%	76.58%	85.46%	89.98%	101.12%	83.28%
1,367,522	1,380,160	1,296,517	1,294,468	1,191,432	1,100,120	1,066,496
100.10%	60.15%	123.78%	81.48%	65.40%	(8.15%)	129.45%

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2023

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 3,218
Interest	1,507
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	324
Benefit Payments	(7,497)
Other Changes	<u>5,563</u>
Net Change in Total OPEB Liability	3,115
Total OPEB Liability - Beginning	<u>51,890</u>
Total OPEB Liability - Ending	<u><u>55,005</u></u>
Covered-Employee Payroll	\$ 1,127,073
Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.88%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2023.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
1,742	1,614	1,305	1,662	1,388
1,536	1,445	1,682	1,194	1,368
—	—	—	—	—
—	(4,840)	(16,330)	(13,734)	—
387	565	708	(1,156)	(43)
(6,901)	—	—	(7,971)	(10,551)
33	20,804	—	—	—
(3,203)	19,588	(12,635)	(20,005)	(7,838)
55,005	51,802	71,390	58,755	38,750
51,802	71,390	58,755	38,750	30,912
1,160,885	894,752	921,595	1,045,730	1,088,451
4.46%	7.98%	6.38%	3.71%	2.84%

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 3,342,660	2,720,158	2,681,626
Intergovernmental			
Replacement Taxes	12,000	12,000	32,629
Grants	73,967	74,467	43,034
Fines and Fees	24,500	24,000	20,505
Donations	18,250	18,250	11,728
Investment Income	2,000	2,000	61,391
Total Revenues	<u>3,473,377</u>	<u>2,850,875</u>	<u>2,850,913</u>
Expenditures			
Culture and Recreation			
Personnel	1,979,917	1,721,667	1,420,348
Contractual Services	140,760	122,400	94,655
Supplies and Utilities	154,445	134,300	83,562
Library Materials and Programs	415,150	361,000	283,779
Building Maintenance and Operations	156,515	136,100	81,660
Insurance	11,500	10,000	10,000
Miscellaneous	95,010	82,617	70,265
Capital Outlay	221,375	192,500	98,579
Total Expenditures	<u>3,174,672</u>	<u>2,760,584</u>	<u>2,142,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>298,705</u>	<u>90,291</u>	<u>708,065</u>
Other Financing Sources (Uses)			
Transfers In	25,000	—	—
Transfers Out	(25,000)	(25,000)	(25,000)
	<u>—</u>	<u>(25,000)</u>	<u>(25,000)</u>
Net Change in Fund Balance	<u>298,705</u>	<u>65,291</u>	683,065
Fund Balance - Beginning			<u>1,426,437</u>
Fund Balance - Ending			<u>2,109,502</u>

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

IMRF/FICA - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 337,342	337,342	329,080
Expenditures			
Culture and Recreation			
Personnel	387,943	337,342	248,933
Net Change in Fund Balance	<u>(50,601)</u>	<u>—</u>	80,147
Fund Balance - Beginning			<u>226,275</u>
Fund Balance - Ending			<u>306,422</u>

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:

- 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

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

IMRF/FICA Fund

The IMRF/FICA Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for IMRF contributions Social Security withholding.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the District.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy and transfers.

Unemployment Fund

The Unemployment Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of unemployment insurance carried by the District.

Workers' Compensation Fund

The Workers' Compensation Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of workers' compensation insurance carried by the District.

Foundation Fund

The Foundation Fund is a non-for-profit 501(C)3 organization that donates monies to the District to supplement capital projects and add additional items and programs to supplement healthcare issues, especially women's health issues.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Building Maintenance Fund

The Building Maintenance Fund is used to account for the expenses related to the District's building maintenance costs. Financing is provided by a specific annual tax levy and transfers.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital assets.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
June 30, 2023**

See Following Page

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
June 30, 2023**

	<u>Special</u>	
	<u>Liability</u>	
	Insurance	Audit
ASSETS		
Cash and Investments	\$ 43,979	27,863
Receivables - Net of Allowances		
Property Taxes	13,927	11,937
Prepays	—	—
	<hr/>	
Total Assets	57,906	39,800
	<hr/> <hr/>	
LIABILITIES		
Accrued Payroll	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	26,623	22,819
Total Liabilities and Deferred Inflows of Resources	26,623	22,819
	<hr/>	
FUND BALANCES		
Nonspendable	—	—
Restricted	31,283	16,981
Assigned	—	—
Total Fund Balances	31,283	16,981
	<hr/>	
Total Deferred Inflows of Resources and Fund Balances	57,906	39,800
	<hr/> <hr/>	

Revenue

Unemployment	Workers' Compensation	Foundation	Building Maintenance	Capital Projects	Totals
5,385	17,197	36,641	279,201	76,857	487,123
2,652	2,652	—	131,981	—	163,149
—	—	—	3,934	—	3,934
8,037	19,849	36,641	415,116	76,857	654,206
95	—	—	2,292	—	2,387
5,070	5,070	—	252,292	—	311,874
5,165	5,070	—	254,584	—	314,261
—	—	—	3,934	—	3,934
2,872	14,779	36,641	156,598	—	259,154
—	—	—	—	76,857	76,857
2,872	14,779	36,641	160,532	76,857	339,945
—	—	—	—	—	—
8,037	19,849	36,641	415,116	76,857	654,206

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2023

	<u>Special</u>	
	<u>Liability</u>	
	Insurance	Audit
Revenues		
Taxes	\$ 22,528	19,124
Donations	—	—
Total Revenues	<u>22,528</u>	<u>19,124</u>
Expenditures		
Culture and Recreation	<u>10,749</u>	<u>12,490</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,779	6,634
Other Financing Sources		
Transfers In	<u>—</u>	<u>—</u>
Net Change in Fund Balances	11,779	6,634
Fund Balances - Beginning	<u>19,504</u>	<u>10,347</u>
Fund Balances - Ending	<u><u>31,283</u></u>	<u><u>16,981</u></u>

Revenue

Unemployment	Workers' Compensation	Foundation	Building Maintenance	Capital Projects	Totals
4,192	4,192	—	211,309	—	261,345
—	—	3,493	—	—	3,493
4,192	4,192	3,493	211,309	—	264,838
9,872	5,682	62	172,549	—	211,404
(5,680)	(1,490)	3,431	38,760	—	53,434
—	—	—	—	25,000	25,000
(5,680)	(1,490)	3,431	38,760	25,000	78,434
8,552	16,269	33,210	121,772	51,857	261,511
2,872	14,779	36,641	160,532	76,857	339,945

BARTLETT PUBLIC LIBRARY DISTRICT, 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

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 23,150	23,150	22,528
Expenditures			
Culture and Recreation			
Insurance	26,623	23,150	10,749
Net Change in Fund Balance	<u>(3,473)</u>	<u>—</u>	11,779
Fund Balance - Beginning			<u>19,504</u>
Fund Balance - Ending			<u><u>31,283</u></u>

BARTLETT PUBLIC LIBRARY DISTRICT, 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

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 19,843	19,843	19,124
Expenditures			
Culture and Recreation			
Contractual Services	22,819	19,843	12,490
Net Change in Fund Balance	<u>(2,976)</u>	<u>—</u>	6,634
Fund Balance - Beginning			<u>10,347</u>
Fund Balance - Ending			<u>16,981</u>

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 4,409	4,409	4,192
Expenditures			
Culture and Recreation			
Insurance	5,070	4,409	9,872
Net Change in Fund Balance	<u>(661)</u>	<u>—</u>	(5,680)
Fund Balance - Beginning			<u>8,552</u>
Fund Balance - Ending			<u><u>2,872</u></u>

BARTLETT PUBLIC LIBRARY DISTRICT, 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

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 4,409	4,409	4,192
Expenditures			
Culture and Recreation			
Insurance	5,070	4,409	5,682
Net Change in Fund Balance	<u>(661)</u>	<u>—</u>	(1,490)
Fund Balance - Beginning			<u>16,269</u>
Fund Balance - Ending			<u>14,779</u>

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Building Maintenance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 219,384	219,384	211,309
Expenditures			
Culture and Recreation			
Personnel	104,332	90,723	69,130
Contractual Services	86,250	75,000	57,790
Building Maintenance and Operations	61,710	53,661	45,629
Total Expenditures	<u>252,292</u>	<u>219,384</u>	<u>172,549</u>
Net Change in Fund Balance	<u>(32,908)</u>	<u>—</u>	38,760
Fund Balance - Beginning			<u>121,772</u>
Fund Balance - Ending			<u>160,532</u>

SUPPLEMENTAL SCHEDULES

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Property Tax Assessed Valuations, Rates, and Extensions by County - Last Eight Tax Levy Years
June 30, 2023**

See Following Page

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Property Tax Assessed Valuations, Rates, and Extensions by County - Last Eight Tax Levy Years
June 30, 2023**

Tax Levy Year	2015		2016		2017		2018	
DUPAGE COUNTY								
Assessed Valuation	\$627,387,991		\$664,298,660		\$692,732,832		\$719,245,799	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.2834	\$ 1,778,018	0.2808	\$ 1,865,351	0.2463	\$ 1,706,201	0.2566	\$ 1,845,608
Building Maintenance	0.0158	99,127	0.0196	130,202	0.0000	130,926	0.0200	143,851
FICA	0.0120	75,287	0.0100	66,430	0.0112	77,586	0.0120	86,311
IMRF	0.0192	120,458	0.0193	128,210	0.0186	128,848	0.0188	135,220
Workers' Compensation	0.0017	10,666	0.0006	3,986	0.0001	693	0.0006	4,315
Unemployment	0.0001	627	0.0001	664	0.0001	693	0.0005	3,596
Liability Insurance	0.0002	1,255	0.0008	5,314	0.0012	8,313	0.0015	10,789
Audit	0.0009	5,646	0.0009	5,979	0.0015	10,391	0.0013	9,350
Total Rates and Extensions - DuPage	0.3333	2,091,084	0.3321	2,206,136	0.2790	2,063,651	0.3113	2,239,040
COOK COUNTY								
Assessed Valuation	\$238,447,864		\$279,735,505		\$279,442,903		\$272,169,391	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.2834	\$ 676,557	0.2606	\$ 728,990	0.2590	\$ 811,734	0.2632	\$ 705,227
Building Maintenance	0.0172	41,061	0.0182	50,912	0.0184	47,954	0.0200	53,584
FICA	0.0141	33,661	0.0123	34,408	0.0115	34,214	0.0123	32,817
IMRF	0.0195	46,552	0.0176	49,234	0.0180	46,143	0.0192	51,533
Workers' Compensation	0.0015	3,581	0.0014	3,916	0.0014	12,917	0.0005	1,367
Unemployment	0.0009	2,149	0.0010	2,797	0.0004	3,195	0.0004	1,111
Liability Insurance	0.0015	3,581	0.0015	4,196	0.0014	5,297	0.0015	3,931
Audit	0.0015	3,581	0.0014	3,916	0.0018	7,108	0.0019	5,042
Total Rates and Extensions - Cook	0.3396	810,723	0.3140	878,369	0.3119	968,562	0.3190	854,612
Total Tax Extensions	<u>2,901,807</u>		<u>3,084,505</u>		<u>3,032,213</u>		<u>3,093,652</u>	

2019		2020		2021		2022	
\$742,028,519		\$767,288,262		\$789,056,055		\$837,930,863	
Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
0.2587	\$ 1,919,628	0.2468	\$ 1,893,667	0.2466	\$ 1,945,812	0.2620	\$ 2,195,379
0.0194	143,954	0.0167	128,137	0.0199	157,022	0.0182	152,503
0.0136	100,916	0.0111	85,169	0.0132	104,155	0.0139	116,472
0.0197	146,180	0.0176	135,043	0.0174	137,296	0.0183	153,341
0.0005	3,710	0.0001	768	0.0004	3,156	0.0005	4,190
0.0004	2,968	0.0005	3,837	0.0004	3,156	0.0005	4,190
0.0018	13,356	0.0001	767	0.0021	16,570	0.0023	19,272
0.0017	12,614	0.0001	767	0.0018	14,203	0.0019	15,921
<hr/>		<hr/>		<hr/>		<hr/>	
0.3158	2,343,326	0.2930	2,248,155	0.3018	2,381,370	0.3176	2,661,268
<hr/>		<hr/>		<hr/>		<hr/>	
\$310,069,942		\$313,378,564		\$290,533,620		\$361,821,612	
Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
0.2483	\$ 771,903	0.2495	\$ 781,184	0.2584	\$ 844,000	0.2471	\$ 769,096
0.0185	57,404	0.0185	58,112	0.0194	52,115	0.0168	49,055
0.0129	40,117	0.0131	41,115	0.0135	41,502	0.0128	37,096
0.0182	56,747	0.0172	54,124	0.0178	54,509	0.0168	48,217
0.0005	1,409	0.0004	1,424	0.0004	835	0.0004	609
0.0004	1,127	0.0004	1,424	0.0004	835	0.0004	609
0.0018	5,543	0.0021	6,647	0.0021	6,376	0.0020	4,723
0.0017	5,261	0.0018	5,507	0.0018	4,753	0.0018	5,674
<hr/>		<hr/>		<hr/>		<hr/>	
0.3023	939,511	0.3030	949,537	0.3138	1,004,925	0.2981	915,079
<hr/>		<hr/>		<hr/>		<hr/>	
<u>3,282,837</u>		<u>3,197,692</u>		<u>3,386,295</u>		<u>3,576,347</u>	

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Schedule of Property Tax Collections - Last Eight Tax Levy Years
June 30, 2023**

Tax Levy Year	2015	2016
Tax Collections		
Corporate	\$ 2,445,519	2,568,766
Building Maintenance	139,650	179,328
FICA	108,514	99,649
IMRF	166,388	175,714
Workers' Compensation	14,197	7,769
Unemployment Insurance	2,754	3,369
Liability Insurance	4,799	9,368
Audit	9,185	9,760
Total Tax Collections	<u>2,891,006</u>	<u>3,053,723</u>
Total Levies as Extended	<u>2,901,807</u>	<u>3,084,505</u>
Percentage Collected	<u>99.63%</u>	<u>99.00%</u>

2017	2018	2019	2020	2021	2022
2,406,869	2,527,016	2,665,596	2,632,272	2,674,311	1,513,901
180,701	195,633	199,405	189,838	211,309	120,310
108,696	118,054	139,703	124,025	141,978	79,804
177,541	184,987	200,982	186,223	187,102	105,195
4,482	5,660	5,116	2,081	4,192	2,418
1,775	4,688	4,092	5,149	4,192	2,418
12,100	14,554	18,697	7,077	22,528	12,696
15,261	14,198	17,674	6,025	19,124	10,882
2,907,425	3,064,790	3,251,265	3,152,690	3,264,736	1,847,624
3,032,213	3,093,652	3,282,837	3,197,692	3,386,295	3,576,347
95.88%	99.07%	99.04%	98.59%	96.41%	51.66%