

BARTLETT PUBLIC LIBRARY
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

December 4, 2024

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 (the District), Illinois, as of and for the year ended June 30, 2024, 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, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

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, and supplementary pension and other post-employment benefit (OPEB) schedules, 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, the 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, 2024

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, 2024. 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, \$1,289,787 or 22.7 percent from \$5,681,566 to \$6,971,353.
- During the year, government-wide revenues totaled \$4,100,025, while government-wide expenses totaled \$2,810,238, resulting in an increase to net position of \$1,289,787.
- Total fund balances for the governmental funds total \$3,953,831 at June 30, 2024 compared to \$2,755,869 prior year balances, an increase of \$1,197,962 or 43.5 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, 2024

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, 2024

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 \$6,971,353.

	Net Position	
	6/30/2024	6/30/2023
Current and Other Assets	\$ 8,193,117	6,755,682
Capital Assets	3,519,621	3,704,573
Total Assets	11,712,738	10,460,255
Deferred Outflows	547,558	685,334
Total Assets and Deferred Outflows	12,260,296	11,145,589
Long-Term Debt	1,032,922	1,427,807
Other Liabilities	176,335	76,149
Total Liabilities	1,209,257	1,503,956
Deferred Inflows	4,079,686	3,960,067
Total Liabilities and Deferred Inflows	5,288,943	5,464,023
Net Position		
Investment in Capital Assets	3,519,621	3,704,573
Restricted	843,485	565,576
Unrestricted	2,608,247	1,411,417
Total Net Position	6,971,353	5,681,566

A large portion of the District's net position, \$3,519,621 or 50.5 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, \$843,485 or 12.1 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,608,247, or 37.4 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, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	6/30/2024	6/30/2023
Revenues		
Program Revenues		
Charges for Services	\$ 18,764	20,505
Operating Grants/Contributions	104,980	58,255
General Revenues		
Property Taxes	3,722,635	3,272,051
Replacement Taxes	21,492	32,629
Investment Income	232,154	61,391
Total Revenues	<u>4,100,025</u>	<u>3,444,831</u>
Expenses		
Culture and Recreation	<u>2,810,238</u>	<u>2,793,299</u>
Change in Net Position	1,289,787	651,532
Net Position - Beginning	<u>5,681,566</u>	<u>5,030,034</u>
Net Position - Ending	<u><u>6,971,353</u></u>	<u><u>5,681,566</u></u>

Net position of the District's governmental activities increased from \$5,681,566 to \$6,971,353.

Revenues of \$4,100,025 exceeded expenses of \$2,810,238, resulting in an increase to net position in the current year of \$1,289,787.

Governmental Activities

In the current year, governmental net position increased \$1,289,787, or 22.7 percent. Despite expenses increasing from the previous year, revenues increased and remained sufficient to cover the operational costs of the District. Property taxes increased \$450,584 over the prior year (\$3,722,635 in 2024 compared to \$3,272,051 in 2023). Expenses increased from the prior year by \$16,939 (\$2,810,238 in 2024 compared to \$2,793,299 in 2023) due primarily to increases in personnel costs and depreciation expense.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management’s Discussion and Analysis

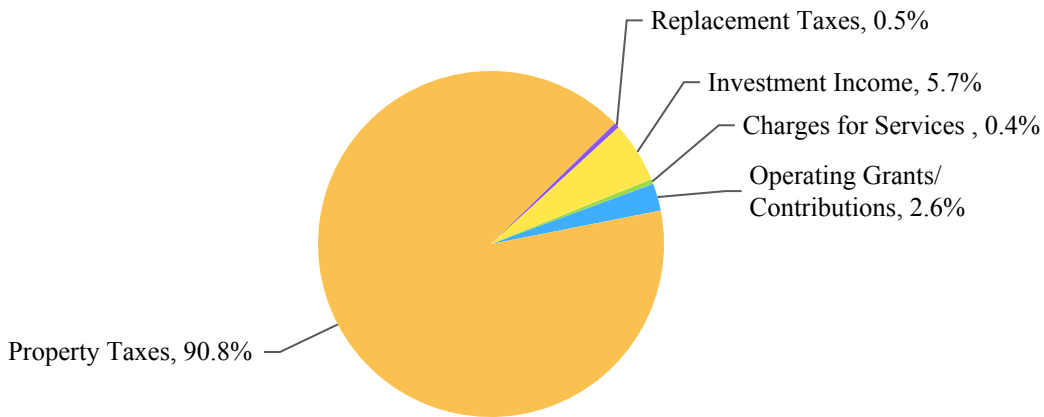
June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

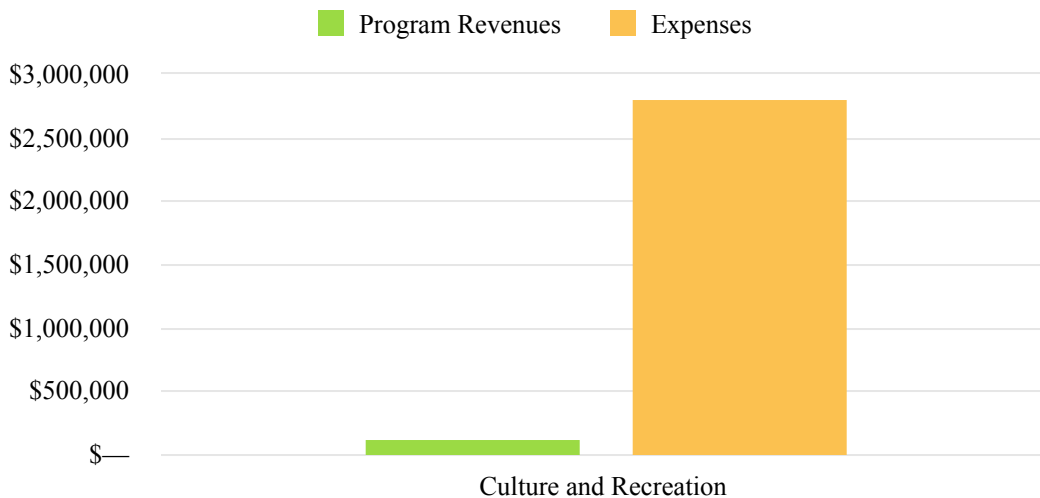
The following table graphically presents the major revenue sources of the District in 2024. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the District receives from charges relating to services.

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, 2024

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 \$3,953,831, which is 43.5 percent higher than last year's ending fund balance of \$2,755,869.

The General Fund reported an increase of \$919,718, due primarily to increases in property taxes and investment income from the prior year.

The IMRF/FICA Fund reported an increase of \$132,938, 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 was no supplemental amendment was made to the budget for the General Fund.

The General Fund actual revenues were lower than budgeted revenues. Actual revenues totaled \$3,441,149, while budgeted revenues totaled \$3,617,601.

The General Fund actual expenditures came in under budgeted expenditures. Actual expenditures totaled \$2,521,431, while budgeted expenditures totaled \$3,001,703. All expenditure categories came in under budget, except for capital outlay and miscellaneous, which came in over budget by \$24,232 and \$87, respectively. The largest variances were in personnel, building maintenance and operations, and library materials and programs were \$1,895,660, \$201,100, and \$376,400 were budgeted, respectively, for the year and only \$1,622,980, \$99,727, and \$322,887, respectively, was spent.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2024 was \$3,519,621 (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 \$20,427 to land improvements, \$98,819 to building, \$11,456 to equipment, and \$156,815 to library materials.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

CAPITAL ASSETS - Continued

	Capital Assets - Net of Depreciation	
	6/30/2024	6/30/2023
Land	\$ 192,872	192,872
Art	15,750	15,750
Land Improvements	282,089	284,428
Building	2,232,969	2,359,516
Equipment	79,579	85,532
Furniture	186,308	212,722
Library Materials	530,054	553,753
Total	<u>3,519,621</u>	<u>3,704,573</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 2025 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2023 is \$1,369,947,502. That represents an increase in EAV of \$170,195,027 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, 2024

See Following Page

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 6,020,687
Receivables - Net of Allowances	2,089,002
Prepays	83,428
Total Current Assets	<u>8,193,117</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable/amortizable	208,622
Depreciable/Amortizable	9,399,292
Accumulated Depreciation/Amortization	<u>(6,088,293)</u>
Total Noncurrent Assets	<u>3,519,621</u>
Total Assets	<u>11,712,738</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	523,485
Deferred Items - RBP	24,073
Total Deferred Outflows of Resources	<u>547,558</u>
Total Assets and Deferred Outflows of Resources	<u>12,260,296</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 110,325
Accrued Payroll	62,451
Current Portion of Long-Term Debt	3,559
Total Current Liabilities	<u>176,335</u>
Noncurrent Liabilities	
Compensated Absences Payable	14,236
Net Pension Liability - IMRF	989,453
Total OPEB Liability - RBP	29,233
Total Noncurrent Liabilities	<u>1,032,922</u>
Total Liabilities	<u>1,209,257</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,013,000
Grants	53,510
Deferred Items - RBP	13,176
Total Deferred Inflows of Resources	<u>4,079,686</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,288,943</u>
NET POSITION	
Investment in Capital Assets	3,519,621
Restricted	
Special Levies	
Employee Retirement	439,360
Insurance	59,791
Audit	28,962
Foundation	38,653
Capital Projects and Maintenance	276,719
Unrestricted	<u>2,608,247</u>
Total Net Position	<u>6,971,353</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, 2024

	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Expenses				
Governmental Activities				
Culture and Recreation	\$ 2,810,238	18,764	104,980	—
				(2,686,494)

General Revenues	
Taxes	
Property Taxes	3,722,635
Intergovernmental - Unrestricted	
Replacement Taxes	21,492
Investment Income	232,154
	<u>3,976,281</u>
Change in Net Position	1,289,787
Net Position - Beginning	<u>5,681,566</u>
Net Position - Ending	<u><u>6,971,353</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, 2024**

	General	IMRF/ FICA	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 4,782,475	662,479	575,733	6,020,687
Receivables - Net of Allowances				
Taxes	1,708,616	203,252	97,121	2,008,989
Accrued Interest	26,403	—	—	26,403
Other	53,610	—	—	53,610
Prepays	76,916	—	6,512	83,428
Total Assets	<u>6,648,020</u>	<u>865,731</u>	<u>679,366</u>	<u>8,193,117</u>
LIABILITIES				
Accounts Payable	98,671	11,654	—	110,325
Accrued Payroll	53,619	8,717	115	62,451
Total Liabilities	<u>152,290</u>	<u>20,371</u>	<u>115</u>	<u>172,776</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,413,000	406,000	194,000	4,013,000
Grants	53,510	—	—	53,510
Total Deferred Inflows of Resources	<u>3,466,510</u>	<u>406,000</u>	<u>194,000</u>	<u>4,066,510</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,618,800</u>	<u>426,371</u>	<u>194,115</u>	<u>4,239,286</u>
FUND BALANCES				
Nonspendable	76,916	—	6,512	83,428
Restricted	—	439,360	404,125	843,485
Assigned	—	—	76,857	76,857
Unassigned	2,952,304	—	(2,243)	2,950,061
Total Fund Balances	<u>3,029,220</u>	<u>439,360</u>	<u>485,251</u>	<u>3,953,831</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>6,648,020</u>	<u>865,731</u>	<u>679,366</u>	<u>8,193,117</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, 2024

Total Governmental Fund Balances	\$ 3,953,831
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.	3,519,621
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	523,485
Deferred Items - RBP	10,897
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(17,795)
Net Pension Liability/(Asset) - IMRF	(989,453)
Total OPEB Liability - RBP	<u>(29,233)</u>
Net Position of Governmental Activities	<u>6,971,353</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, 2024**

	General	IMRF/ FICA	Nonmajor	Totals
Revenues				
Taxes	\$ 3,072,401	374,659	275,575	3,722,635
Intergovernmental	80,186	—	—	80,186
Fines and Fees	18,764	—	—	18,764
Donations	37,644	—	8,642	46,286
Investment Income	232,154	—	—	232,154
Total Revenues	3,441,149	374,659	284,217	4,100,025
Expenditures				
Culture and Recreation	2,354,699	241,721	138,911	2,735,331
Capital Outlay	166,732	—	—	166,732
Total Expenditures	2,521,431	241,721	138,911	2,902,063
Net Change in Fund Balances	919,718	132,938	145,306	1,197,962
Fund Balances - Beginning	2,109,502	306,422	339,945	2,755,869
Fund Balances - Ending	3,029,220	439,360	485,251	3,953,831

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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 1,197,962

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	287,517
Depreciation Expense	(472,469)
Disposals - Cost	(193,398)
Disposals - Accumulated Depreciation	193,398

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

Change in Deferred Items - IMRF	(129,370)
Change in Deferred Items - RBP	10,746

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	2,580
Change in Net Pension Liability - IMRF	391,142
Change in Total OPEB Liability - RBP	1,679

Changes in Net Position of Governmental Activities 1,289,787

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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) changes 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, 2024

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, 2024

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, 2024

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.

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.

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, 2024

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, 2024

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."

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- 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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
Unemployment	\$ 5,362

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Unemployment	\$ 2,243

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 \$4,053,330 and the bank balances totaled \$4,065,564.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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	\$ 1,179,255	907,532	271,723	—	—
U.S. Agency Securities	474,086	474,086	—	—	—
Municipal Bonds	69,354	69,354	—	—	—
Illinois Funds	244,662	244,662	—	—	—
	<u>1,967,357</u>	<u>1,695,634</u>	<u>271,723</u>	<u>—</u>	<u>—</u>

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

Investments by Fair Value Level	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)
Debt Securities				
U.S. Treasury Securities	\$ 1,179,255	1,179,255	—	—
U.S. Agency Securities	474,086	—	474,086	—
Municipal Bonds	69,354	—	69,354	—
Total Investments by Fair Value Level	1,722,695	<u>1,179,255</u>	<u>543,440</u>	<u>—</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>244,662</u>			
Total Investments Measured at Fair Value	<u>1,967,357</u>			

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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 AAmmf by Fitch.

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.

PROPERTY TAXES

Property taxes for 2023 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, 2024

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	329,264	20,427	—	349,691
Building	6,671,100	98,819	—	6,769,919
Equipment	285,395	11,456	16,840	280,011
Furniture	676,048	—	—	676,048
Intangibles-Library System Software	154,884	—	—	154,884
Library Materials	1,188,482	156,815	176,558	1,168,739
	<u>9,305,173</u>	<u>287,517</u>	<u>193,398</u>	<u>9,399,292</u>
Less Accumulated Depreciation				
Land Improvements	44,836	22,766	—	67,602
Building	4,311,584	225,366	—	4,536,950
Equipment	199,863	17,409	16,840	200,432
Furniture	463,326	26,414	—	489,740
Intangibles-Library System Software	154,884	—	—	154,884
Library Materials	634,729	180,514	176,558	638,685
	<u>5,809,222</u>	<u>472,469</u>	<u>193,398</u>	<u>6,088,293</u>
 Total Net Depreciable Capital Assets	 <u>3,495,951</u>	 <u>(184,952)</u>	 <u>—</u>	 <u>3,310,999</u>
 Total Net Capital Assets	 <u>3,704,573</u>	 <u>(184,952)</u>	 <u>—</u>	 <u>3,519,621</u>

Depreciation expense of \$472,469 was charged to the culture and recreation function.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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	\$ 20,375	2,580	5,160	17,795	3,559
Net Pension Liability - IMRF	1,380,595	—	391,142	989,453	—
Total OPEB Liability - RBP	30,912	—	1,679	29,233	—
	<u>1,431,882</u>	<u>2,580</u>	<u>397,981</u>	<u>1,036,481</u>	<u>3,559</u>

The compensated absences, the net pension liability, 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, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,519,621
Less Capital Related Debt:	
None	<u>—</u>
Net Investment in Capital Assets	<u>3,519,621</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, 2024

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	\$ 76,916	—	6,512	83,428
Restricted				
Property Tax Levies				
Employee Retirement	—	439,360	—	439,360
Insurance	—	—	59,791	59,791
Audit	—	—	28,962	28,962
Foundation	—	—	38,653	38,653
Capital Projects and Maintenance	—	—	276,719	276,719
	—	439,360	404,125	843,485
Assigned				
Capital Projects	—	—	76,857	76,857
Unassigned	2,952,304	—	(2,243)	2,950,061
Total Fund Balances	3,029,220	439,360	485,251	3,953,831

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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, 2024

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

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	<u>22</u>
Total	<u>104</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, 2024, the District's contribution was 11.58% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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, 2023, using the following actuarial methods and assumptions:

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

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	\$ 1,854,762	989,453	277,727

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 8,256,040	6,875,445	1,380,595
Changes for the Year:			
Service Cost	97,832	—	97,832
Interest on the Total Pension Liability	584,673	—	584,673
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	117,770	—	117,770
Changes of Assumptions	777	—	777
Contributions - Employer	—	132,767	(132,767)
Contributions - Employees	—	51,283	(51,283)
Net Investment Income	—	755,662	(755,662)
Benefit Payments, Including Refunds of Employee Contributions	(481,011)	(481,011)	—
Other (Net Transfer)	—	252,482	(252,482)
Net Changes	320,041	711,183	(391,142)
Balances at December 31, 2023	8,576,081	7,586,628	989,453

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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, 2024, the District recognized pension revenue of \$122,992. At June 30, 2024, 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	\$ 61,248	—	61,248
Change in Assumptions	392	—	392
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	391,826	—	391,826
Total Pension Expense to be Recognized in Future Periods	453,466	—	453,466
Pension Contributions Made Subsequent to the Measurement Date	70,019	—	70,019
Total Deferred Amounts Related to IMRF	523,485	—	523,485

\$70,019 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, 2025. 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
2025	\$ 109,514
2026	130,251
2027	265,462
2028	(51,761)
2029	—
Thereafter	—
Total	453,466

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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, 2024, 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>18</u>
Total	<u><u>19</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 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	4.21%
Healthcare Cost Trend Rates	Initial rate of 11.0% for PPO plans in 2024 decreasing to an ultimate rate of 4.50% in years 2038 and later, an initial rate of 2.99% for HMO plans in 2024 increasing to an ultimate rate of 4.50% in years 2038 and later, and an initial rate of 9.84% 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, 2024

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, 2024.

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, 2023	\$ 30,912
Changes for the Year:	
Service Cost	2,251
Interest on the Total OPEB Liability	911
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	7,748
Changes of Assumptions or Other Inputs	5,132
Benefit Payments	(17,721)
Other Changes	—
Net Changes	<u>(1,679)</u>
Balance at June 30, 2024	<u>29,233</u>

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

The discount rate used to measure the total pension liability was 4.21%, while the prior valuation used 4.13%. 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 (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$ 30,542	29,233	28,012

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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	\$ 27,522	29,233	31,170

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$5,296. At June 30, 2024, 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	\$ 6,997	(11,330)	(4,333)
Change in Assumptions	17,076	(1,846)	15,230
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	24,073	(13,176)	10,897

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 2,018
2026	1,367
2027	1,329
2028	1,329
2029	658
Thereafter	<u>4,196</u>
	<u><u>10,897</u></u>

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, 2024 and there were no forfeitures reflected for the year ended June 30, 2024.

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, 2024, the Foundation investment balance was \$38,653. 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, 2024**

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%
2024	138,780	138,780	—	1,198,668	11.58%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For 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.

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 143,513	150,126	145,091
Interest	352,707	403,607	429,918
Differences Between Expected and Actual Experience and Actual Experience	94,462	(27,174)	66,782
Change of Assumptions	243,022	7,489	(31,302)
Benefit Payments, Including Refunds of Member Contributions	(144,001)	(154,607)	(188,578)
Net Change in Total Pension Liability	689,703	379,441	421,911
Total Pension Liability - Beginning	4,715,577	5,405,280	5,784,721
Total Pension Liability - Ending	5,405,280	5,784,721	6,206,632
Plan Fiduciary Net Position			
Contributions - Employer	\$ 181,744	170,771	181,744
Contributions - Members	58,544	57,910	61,539
Net Investment Income	246,780	21,942	297,780
Benefit Payments, Including Refunds of Member Contributions	(144,001)	(154,607)	(188,578)
Other (Net Transfer)	10,911	(26,473)	64,271
Net Change in Plan Fiduciary Net Position	353,978	69,543	416,756
Plan Net Position - Beginning	3,997,434	4,351,412	4,420,955
Plan Net Position - Ending	4,351,412	4,420,955	4,837,711
Employer's Net Pension Liability/(Asset)	\$ 1,053,868	1,363,766	1,368,921
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.50%	76.42%	77.94%
Covered Payroll	\$ 1,312,976	1,286,886	1,367,522
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	80.27%	105.97%	100.10%

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.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
152,242	135,699	134,351	130,686	103,071	106,643	97,832
462,466	464,997	492,570	518,481	554,034	567,079	584,673
(146,476)	44,197	22,993	274,985	(81,523)	25,899	117,770
(183,533)	200,909	—	(68,786)	—	—	777
(233,091)	(252,260)	(249,777)	(331,591)	(370,773)	(424,084)	(481,011)
51,608	593,542	400,137	523,775	204,809	275,537	320,041
6,206,632	6,258,240	6,851,782	7,251,919	7,775,694	7,980,503	8,256,040
6,258,240	6,851,782	7,251,919	7,775,694	7,980,503	8,256,040	8,576,081
182,595	169,714	156,114	169,302	157,427	161,400	132,767
62,107	58,343	58,251	53,615	55,336	48,164	51,283
824,766	(266,581)	961,009	847,373	1,185,295	(1,007,809)	755,662
(233,091)	(252,260)	(249,777)	(331,591)	(370,773)	(424,084)	(481,011)
(245,991)	109,615	24,618	60,696	46,310	27,641	252,482
590,386	(181,169)	950,215	799,395	1,073,595	(1,194,688)	711,183
4,837,711	5,428,097	5,246,928	6,197,143	6,996,538	8,070,133	6,875,445
5,428,097	5,246,928	6,197,143	6,996,538	8,070,133	6,875,445	7,586,628
830,143	1,604,854	1,054,776	779,156	(89,630)	1,380,595	989,453
86.74%	76.58%	85.46%	89.98%	101.12%	83.28%	88.46%
1,380,160	1,296,517	1,294,468	1,191,432	1,100,120	1,066,496	1,139,618
60.15%	123.78%	81.48%	65.40%	(8.15%)	129.45%	86.82%

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

	<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	5,563
Net Change in Total OPEB Liability	<u>3,115</u>
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 2024.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
1,742	1,614	1,305	1,662	1,388	2,251
1,536	1,445	1,682	1,194	1,368	911
—	—	—	—	—	—
—	(4,840)	(16,330)	(13,734)	—	7,748
387	565	708	(1,156)	(43)	5,132
(6,901)	—	—	(7,971)	(10,551)	(17,721)
33	20,804	—	—	—	—
(3,203)	19,588	(12,635)	(20,005)	(7,838)	(1,679)
55,005	51,802	71,390	58,755	38,750	30,912
51,802	71,390	58,755	38,750	30,912	29,233
1,160,885	894,752	921,595	1,045,730	1,088,451	1,064,681
4.46%	7.98%	6.38%	3.71%	2.84%	2.75%

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, 2024

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 3,404,858	3,404,858	3,072,401
Intergovernmental			
Replacement Taxes	18,000	18,000	21,492
Grants	59,493	59,493	58,694
Fines and Fees	21,500	21,500	18,764
Donations	13,750	13,750	37,644
Investment Income	100,000	100,000	232,154
Total Revenues	<u>3,617,601</u>	<u>3,617,601</u>	<u>3,441,149</u>
Expenditures			
Culture and Recreation			
Personnel	2,180,010	1,895,660	1,622,980
Contractual Services	190,440	165,600	123,998
Supplies and Utilities	161,345	140,300	104,877
Library Materials and Programs	432,860	376,400	322,887
Building Maintenance and Operations	231,265	201,100	99,727
Insurance	11,500	10,000	10,000
Miscellaneous	81,240	70,143	70,230
Capital Outlay	129,375	142,500	166,732
Total Expenditures	<u>3,418,035</u>	<u>3,001,703</u>	<u>2,521,431</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	199,566	615,898	919,718
Other Financing (Uses)			
Transfers Out	<u>(25,000)</u>	<u>(25,000)</u>	—
Net Change in Fund Balance	<u>174,566</u>	<u>590,898</u>	919,718
Fund Balance - Beginning			<u>2,109,502</u>
Fund Balance - Ending			<u><u>3,029,220</u></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, 2024

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 411,080	411,080	374,659
Expenditures			
Culture and Recreation			
Personnel	355,464	355,464	241,721
Net Change in Fund Balance	<u>55,616</u>	<u>55,616</u>	132,938
Fund Balance - Beginning			<u>306,422</u>
Fund Balance - Ending			<u>439,360</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, 2024**

See Following Page

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
June 30, 2024**

	Liability Insurance	Special Audit
ASSETS		
Cash and Investments	\$ 57,513	40,947
Receivables - Net of Allowances		
Property Taxes	14,017	12,015
Prepays	—	—
	<hr/>	<hr/>
Total Assets	71,530	52,962
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Accrued Payroll	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	28,000	24,000
Total Liabilities and Deferred Inflows of Resources	28,000	24,000
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable	—	—
Restricted	43,530	28,962
Assigned	—	—
Unassigned	—	—
	<hr/>	<hr/>
Total Fund Balances	43,530	28,962
	<hr/> <hr/>	<hr/> <hr/>
Total Deferred Inflows of Resources and Fund Balances	71,530	52,962

Revenue						
Unemployment	Workers' Compensation	Foundation	Building Maintenance	Capital Projects	Totals	
868	19,257	38,653	341,638	76,857	575,733	
3,004	3,004	—	65,081	—	97,121	
—	—	—	6,512	—	6,512	
3,872	22,261	38,653	413,231	76,857	679,366	
115	—	—	—	—	115	
6,000	6,000	—	130,000	—	194,000	
6,115	6,000	—	130,000	—	194,115	
—	—	—	6,512	—	6,512	
—	16,261	38,653	276,719	—	404,125	
—	—	—	—	76,857	76,857	
(2,243)	—	—	—	—	(2,243)	
(2,243)	16,261	38,653	283,231	76,857	485,251	
3,872	22,261	38,653	413,231	76,857	679,366	

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, 2024

	Liability Insurance	Special Audit
Revenues		
Taxes	\$ 25,926	22,651
Donations	—	—
Total Revenues	<u>25,926</u>	<u>22,651</u>
Expenditures		
Culture and Recreation	<u>13,679</u>	<u>10,670</u>
Net Change in Fund Balances	12,247	11,981
Fund Balances - Beginning	<u>31,283</u>	<u>16,981</u>
Fund Balances - Ending	<u><u>43,530</u></u>	<u><u>28,962</u></u>

Revenue					
Unemployment	Workers' Compensation	Foundation	Building Maintenance	Capital Projects	Totals
5,888	5,697	—	215,413	—	275,575
—	—	8,642	—	—	8,642
5,888	5,697	8,642	215,413	—	284,217
11,003	4,215	6,630	92,714	—	138,911
(5,115)	1,482	2,012	122,699	—	145,306
2,872	14,779	36,641	160,532	76,857	339,945
(2,243)	16,261	38,653	283,231	76,857	485,251

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, 2024

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 28,710	28,710	25,926
Expenditures			
Culture and Recreation			
Insurance	24,825	24,825	13,679
Net Change in Fund Balance	<u>3,885</u>	<u>3,885</u>	12,247
Fund Balance - Beginning			<u>31,283</u>
Fund Balance - Ending			<u>43,530</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, 2024

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 24,794	24,794	22,651
Expenditures			
Culture and Recreation			
Contractual Services	21,440	21,440	10,670
Net Change in Fund Balance	<u>3,354</u>	<u>3,354</u>	11,981
Fund Balance - Beginning			<u>16,981</u>
Fund Balance - Ending			<u>28,962</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, 2024**

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u> <u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 6,524	6,524	5,888
Expenditures			
Culture and Recreation			
Insurance	5,641	5,641	11,003
Net Change in Fund Balance	<u>883</u>	<u>883</u>	(5,115)
Fund Balance - Beginning			<u>2,872</u>
Fund Balance - Ending			<u>(2,243)</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, 2024

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 6,524	6,524	5,697
Expenditures			
Culture and Recreation			
Insurance	5,641	5,641	4,215
Net Change in Fund Balance	<u>883</u>	<u>883</u>	1,482
Fund Balance - Beginning			<u>14,779</u>
Fund Balance - Ending			<u>16,261</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, 2024

	Final Appropriation	Final Budget	Actual Amounts
Revenues			
Taxes			
Property Taxes	\$ 237,514	237,514	215,413
Expenditures			
Culture and Recreation			
Contractual Services	75,000	75,000	77,053
Building Maintenance and Operations	38,088	38,088	15,661
Total Expenditures	113,088	113,088	92,714
Net Change in Fund Balance	<u>124,426</u>	<u>124,426</u>	122,699
Fund Balance - Beginning			<u>160,532</u>
Fund Balance - Ending			<u>283,231</u>

SUPPLEMENTAL SCHEDULES

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Property Tax Assessed Valuations, Rates, and Extensions by County - Last Eight Tax Levy Years
June 30, 2024**

See Following Page

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Property Tax Assessed Valuations, Rates, and Extensions by County - Last Eight Tax Levy Years
June 30, 2024**

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

2019		2020		2021		2022		2023	
\$742,028,519		\$767,288,262		\$789,056,055		\$837,930,863		\$981,298,430	
Rate	Amount	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	0.2542	\$ 2,368,855
0.0194	143,954	0.0167	128,137	0.0199	157,022	0.0182	152,503	0.0097	95,186
0.0136	100,916	0.0111	85,169	0.0132	104,155	0.0139	116,472	0.0131	121,681
0.0197	146,180	0.0176	135,043	0.0174	137,296	0.0183	153,341	0.0160	147,195
0.0005	3,710	0.0001	768	0.0004	3,156	0.0005	4,190	0.0005	4,906
0.0004	2,968	0.0005	3,837	0.0004	3,156	0.0005	4,190	0.0005	4,906
0.0018	13,356	0.0001	767	0.0021	16,570	0.0023	19,272	0.0012	11,776
0.0017	12,614	0.0001	767	0.0018	14,203	0.0019	15,921	0.0009	8,832
<hr/>									
0.3158	2,343,326	0.2930	2,248,155	0.3018	2,381,370	0.3176	2,661,268	0.2961	2,763,337
<hr/>									
\$310,069,942		\$313,378,564		\$290,533,620		\$361,821,612		\$388,649,072	
Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
0.2483	\$ 771,903	0.2495	\$ 781,184	0.2584	\$ 844,000	0.2471	\$ 769,096	0.2515	\$ 1,076,610
0.0185	57,404	0.0185	58,112	0.0194	52,115	0.0168	49,055	0.0095	34,715
0.0129	40,117	0.0131	41,115	0.0135	41,502	0.0128	37,096	0.0128	54,184
0.0182	56,747	0.0172	54,124	0.0178	54,509	0.0168	48,217	0.0168	82,629
0.0005	1,409	0.0004	1,424	0.0004	835	0.0004	609	0.0004	1,090
0.0004	1,127	0.0004	1,424	0.0004	835	0.0004	609	0.0005	1,274
0.0018	5,543	0.0021	6,647	0.0021	6,376	0.0020	4,723	0.0020	16,203
0.0017	5,261	0.0018	5,507	0.0018	4,753	0.0018	5,674	0.0018	15,150
<hr/>									
0.3023	939,511	0.3030	949,537	0.3138	1,004,925	0.2981	915,079	0.2953	1,281,855
<hr/>									
<u>3,282,837</u>		<u>3,197,692</u>		<u>3,386,295</u>		<u>3,576,347</u>		<u>4,045,192</u>	

BARTLETT PUBLIC LIBRARY DISTRICT, ILLINOIS

**Schedule of Property Tax Collections - Last Eight Tax Levy Years
June 30, 2024**

Tax Levy Year	2016	2017
Tax Collections		
Corporate	\$ 2,568,766	2,406,869
Building Maintenance	179,328	180,701
FICA	99,649	108,696
IMRF	175,714	177,541
Workers' Compensation	7,769	4,482
Unemployment Insurance	3,369	1,775
Liability Insurance	9,368	12,100
Audit	9,760	15,261
Total Tax Collections	<u>3,053,723</u>	<u>2,907,425</u>
Total Levies as Extended	<u>3,084,505</u>	<u>3,032,213</u>
Percentage Collected	<u>99.00%</u>	<u>95.88%</u>

2018	2019	2020	2021	2022	2023
2,527,016	2,665,596	2,632,272	2,674,311	2,916,119	1,704,385
195,633	199,405	189,838	211,309	215,390	64,919
118,054	139,703	124,025	141,978	161,831	87,891
184,987	200,982	186,223	187,102	212,830	114,857
5,660	5,116	2,081	4,192	5,697	2,996
4,688	4,092	5,149	4,192	5,697	2,996
14,554	18,697	7,077	22,528	25,926	13,983
14,198	17,674	6,025	19,124	22,651	11,985
3,064,790	3,251,265	3,152,690	3,264,736	3,566,141	2,004,012
3,093,652	3,282,837	3,197,692	3,386,295	3,576,347	4,045,192
99.07%	99.04%	98.59%	96.41%	99.71%	49.54%