



**NANCY L. MCCONATHY
PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2023



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SAUK VILLOIG, ILLINOIS
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SAUK VILLAGE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Nancy L. McConathy Public Library District
Sauk Village, Illinois

Opinions

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

In our opinion, the basic 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 Nancy L. McConathy Public Library District, Sauk Village, Illinois, as of June 30, 2023 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relate 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental data section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
January 4, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 218,315
Receivables	
Property taxes	189,825
Per capita grant	18,372
Prepaid items	2,501
Capital assets not being depreciated	22,700
Capital assets being depreciated (net of accumulated depreciation)	693,759
Total assets	1,145,472
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	92,903
Total deferred outflows of resources	92,903
Total assets and deferred outflows of resources	1,238,375
LIABILITIES	
Accounts payable	2,702
Accrued payroll	4,715
Long-term liabilities	
Due within one year	42,337
Due in more than one year	414,618
Total liabilities	464,372
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	347,437
Pension items - IMRF	1,981
Total deferred inflows of resources	349,418
Total liabilities and deferred inflows of resources	813,790
NET POSITION	
Net investment in capital assets	341,529
Restricted	
Insurance	44,852
Workmen's compensation	1,347
IMRF	32,771
Social Security	17,546
Unemployment compensation	8,459
Unrestricted (deficit)	(21,919)
TOTAL NET POSITION	\$ 424,585

See accompanying notes to financial statements.

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
General government	\$ 412,985	\$ 6,466	\$ 18,567	\$ -	\$ (387,952)
Interest and fiscal charges	13,023	-	-	-	(13,023)
Total governmental activities	426,008	6,466	18,567	-	(400,975)
TOTAL PRIMARY GOVERNMENT	\$ 426,008	\$ 6,466	\$ 18,567	\$ -	(400,975)
			General revenues		
			Taxes		
			Property		328,877
			Replacement		8,189
			Utility		484
			Investment income		1,834
			Miscellaneous		10,948
			Total		350,332
			CHANGE IN NET POSITION		(50,643)
			NET POSITION, JULY 1		475,228
			NET POSITION, JUNE 30		\$ 424,585

See accompanying notes to financial statements.

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2023

	General	Audit	Library Building and Site	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 108,102	\$ -	\$ -	\$ 110,213	\$ 218,315
Receivables					
Property taxes	176,772	1,457	5,798	5,798	189,825
Intergovernmental	18,372	-	-	-	18,372
Prepaid items	-	-	-	2,501	2,501
Due from other funds	101,425	-	-	-	101,425
TOTAL ASSETS	\$ 404,671	\$ 1,457	\$ 5,798	\$ 118,512	\$ 530,438
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 322	\$ -	\$ 1,957	\$ 423	\$ 2,702
Accrued payroll	4,715	-	-	-	4,715
Due to other funds	-	86,718	14,707	-	101,425
Total liabilities	5,037	86,718	16,664	423	108,842
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	323,544	2,667	10,613	10,613	347,437
Total deferred inflows of resources	323,544	2,667	10,613	10,613	347,437
Total liabilities and deferred inflows of resources	328,581	89,385	27,277	11,036	456,279
FUND BALANCES					
Nonspendable - prepaid items	-	-	-	2,501	2,501
Restricted					
Insurance	-	-	-	44,852	44,852
Workmen's compensation	-	-	-	1,347	1,347
IMRF	-	-	-	32,771	32,771
Social Security	-	-	-	17,546	17,546
Unemployment compensation	-	-	-	8,459	8,459
Unassigned (deficit)	76,090	(87,928)	(21,479)	-	(33,317)
Total fund balances (deficit)	76,090	(87,928)	(21,479)	107,476	74,159
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 404,671	\$ 1,457	\$ 5,798	\$ 118,512	\$ 530,438

See accompanying notes to financial statements.

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

June 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 74,159
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 governmental funds	716,459
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(12,586)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(69,439)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Mortgage payable	(374,930)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	<u>90,922</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 424,585</u></u>

See accompanying notes to financial statements.

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

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

For the Year Ended June 30, 2023

	General	Audit	Library Building and Site	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 305,304	\$ 2,676	\$ 10,594	\$ 10,303	\$ 328,877
Personal property replacement taxes	8,189	-	-	-	8,189
Utility tax	484	-	-	-	484
Intergovernmental	13,784	-	-	-	13,784
Fines and fees	414	-	-	-	414
Rental	6,052	-	-	-	6,052
Donations	4,783	-	-	-	4,783
Interest	1,834	-	-	-	1,834
Miscellaneous	10,948	-	-	-	10,948
Total revenues	351,792	2,676	10,594	10,303	375,365
EXPENDITURES					
Current					
General government					
Contractual services	2,452	9,490	49,034	9,049	70,025
Commodities	91,185	-	13,159	-	104,344
Personnel services	149,374	-	-	16,974	166,348
Debt service					
Principal	37,953	-	-	-	37,953
Interest and fiscal charges	13,023	-	-	-	13,023
Total expenditures	293,987	9,490	62,193	26,023	391,693
NET CHANGE IN FUND BALANCES	57,805	(6,814)	(51,599)	(15,720)	(16,328)
FUND BALANCES (DEFICIT), JULY 1	18,285	(81,114)	30,120	123,196	90,487
FUND BALANCES (DEFICIT), JUNE 30	\$ 76,090	\$ (87,928)	\$ (21,479)	\$ 107,476	\$ 74,159

See accompanying notes to financial statements.

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

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

For the Year Ended June 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (16,328)
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(57,340)
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,468
The change in compensated absences is shown as an expense on the statement of activities	(3,250)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(221,461)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	38,116
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	<u>207,152</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (50,643)</u>

See accompanying notes to financial statements.

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Nancy L. McConathy Public Library District, Sauk Village, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a municipal corporation governed by an elected president and six-member board. 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 is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the District is considered to be financially accountable for.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District reports only governmental funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for acquisition or construction of general capital assets (capital projects fund) and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District except those accounted for in another fund.

The Audit Fund accounts for a restricted property tax levy that is used to pay for the District's annual audit.

The Library Building and Site Fund accounts for a restricted property tax levy that is used to pay for the District's building and site expenditures.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available as they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports deferred/unavailable revenue and unearned revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the deferred inflow for deferred/unavailable revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The District does not currently have an investment policy.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	30
Furniture and equipment	5
Leasehold improvements	5-10

i. Compensated Absences

In accordance with GASB Interpretation No. 6, *Accounting for Certain Liabilities*, only vested or accumulated vacation leave including related Social Security and Medicare that is matured and payable at June 30, 2023, is reported as an expenditure and a fund liability of the governmental fund that will pay it.

Vested or accumulated vacation of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees. Sick leave does not vest upon termination or retirement and, therefore, no liability has been recorded for this.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount, as applicable. Bond issuance costs are reported as expenses in the current period.

In the fund financial statements, governmental funds 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 expenditures.

k. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except reimbursements, are reported as transfers.

l. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Director.

Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The District's flow of funds assumptions prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first, followed by assigned and then unassigned funds.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balance/Net Position (Continued)

The various special revenue funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position or fund balances are restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

a. Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of the uninsured deposits with the collateral held by a third party acting as the agent of the District, or in a single institution collateral pool. As of June 30, 2023, the District had no uncollateralized deposits.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about April 1, 2023 and August 1, 2023. The County collects such taxes and remits them periodically.

The 2022 tax levy collections are intended to finance the 2024 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable or deferred revenue. The 2023 tax levy has not been recorded as a receivable at June 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at June 30, 2023.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 22,700	\$ -	\$ -	\$ 22,700
Total capital assets not being depreciated	22,700	-	-	22,700
Capital assets being depreciated				
Building	1,568,030	-	-	1,568,030
Furniture and equipment	325,553	2,468	3,704	324,317
Total capital assets being depreciated	1,893,583	2,468	3,704	1,892,347
Less accumulated depreciation for				
Building	828,163	52,448	-	880,611
Furniture and equipment	316,789	4,892	3,704	317,977
Total accumulated depreciation	1,144,952	57,340	3,704	1,198,588
Total capital assets being depreciated, net	748,631	(54,872)	-	693,759
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 771,331	\$ (54,872)	\$ -	\$ 716,459

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	<u>\$ 57,340</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL	
ACTIVITIES	<u>\$ 57,340</u>

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
GOB (ARS) Series 2021	\$ 413,046	\$ -	\$ 38,116	\$ 374,930	\$ 36,044	\$ 338,886
Compensated absences payable	9,336	7,918	4,668	12,586	6,293	6,293
IMRF-net pension liability	-	69,439	-	69,439	-	69,439
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 422,382</u>	<u>\$ 77,357</u>	<u>\$ 42,784</u>	<u>\$ 456,955</u>	<u>\$ 42,337</u>	<u>\$ 414,618</u>

b. Bond

The \$435,265 General Obligation Library Bond (Alternative Revenue Source (ARS)), Series 2021, was authorized for the purpose of paying off the promissory note. It is dated December 15, 2021 and provides for monthly payments of \$4,248 and one final payment of \$149,770. Monthly payments include interest at an annual rate of 3.25%.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of June 30, 2023, are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds (ARS)	
	Principal	Interest
2024	\$ 36,044	\$ 10,684
2025	40,563	10,413
2026	41,901	9,075
2027	43,283	7,693
2028	44,711	6,265
2029-2030	168,428	2,582
TOTAL	\$ 374,930	\$ 46,712

d. Pledged Revenues

The amount of the pledges remaining as of June 30, 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2022	Property taxes	\$ 421,325	12/01/2028

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2022	Property taxes	\$ 305,304	\$ 50,976	16.70%

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CONTINGENT LIABILITIES

a. Grants

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

8. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 101,425
Audit	86,718	-
Library building and site	14,707	-
TOTAL	\$ 101,425	\$ 101,425

The due to/from other funds in the above table relates to deficit cash balances. The amounts will be repaid within one year.

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	2
Active employees	<u>2</u>
 TOTAL	 <u><u>11</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)**

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate was 5.57% of covered payroll for the fiscal year ended June 30, 2023.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

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.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 805,601	\$ 957,623	\$ (152,022)
Changes for the period			
Service cost	7,871	-	7,871
Interest	56,542	-	56,542
Difference between expected and actual experience	31,202	-	31,202
Changes in assumptions	-	-	-
Employer contributions	-	6,361	(6,361)
Employee contributions	-	4,143	(4,143)
Net investment income	-	(140,550)	140,550
Benefit payments and refunds	(59,280)	(59,280)	-
Administrative expense	-	-	-
Other (net transfer)	-	4,200	(4,200)
Net changes	36,335	(185,126)	221,461
BALANCES AT DECEMBER 31, 2022	\$ 841,936	\$ 772,497	\$ 69,439

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2023, the District recognized pension expense of \$19,328. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 26,153	\$ -
Changes in assumption	-	1,981
Net difference between projected and actual earnings on pension plan investments	65,471	-
Employer contributions after the measurement date	1,279	-
TOTAL	\$ 92,903	\$ 1,981

\$1,279 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2024.

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

<u>Year Ending June 30,</u>	
2024	\$ 6,979
2025	18,273
2026	22,717
2027	41,674
2028	-
Thereafter	-
TOTAL	\$ 89,643

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District’s net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 177,604	\$ 69,439	\$ (14,002)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District’s total OPEB liability as of June 30, 2023, is immaterial and, therefore, not recorded by the District.

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District’s retirement plan. The retirees pay 100% of the average employer group cost.

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2023, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>3</u>
TOTAL	<u><u>3</u></u>
Participating employers	<u>1</u>

REQUIRED SUPPLEMENTARY INFORMATION

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

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

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ -	\$ 305,304
Personal property replacement taxes	-	8,189
Utility tax	-	484
Intergovernmental	-	13,784
Fines and fees	-	414
Rental	-	6,052
Donations	-	4,783
Interest	-	1,834
Miscellaneous	-	10,948
	-	351,792
EXPENDITURES		
Current		
General government		
Contractual services	25,500	2,452
Commodities	93,200	91,185
Personnel services	163,700	149,374
Debt service		
Bond principal	61,000	37,953
Bond interest	-	13,023
	343,400	293,987
NET CHANGE IN FUND BALANCE	\$ (343,400)	57,805
FUND BALANCE, JULY 1		18,285
FUND BALANCE, JUNE 30		\$ 76,090

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

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

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ -	\$ 2,676
Total revenues	-	2,676
EXPENDITURES		
Library operation	10,000	9,490
Total expenditures	10,000	9,490
NET CHANGE IN FUND BALANCE	\$ (10,000)	(6,814)
FUND BALANCE (DEFICIT), JULY 1		(81,114)
FUND BALANCE (DEFICIT), JUNE 30		\$ (87,928)

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY BUILDING AND SITE FUND**

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 10,594
Total revenues	-	10,594
EXPENDITURES		
Library operations	25,000	62,193
Total expenditures	25,000	62,193
NET CHANGE IN FUND BALANCE	\$ (25,000)	(51,599)
FUND BALANCE, JULY 1		30,120
FUND BALANCE (DEFICIT), JUNE 30		\$ (21,479)

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

BUDGET/APPROPRIATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Board of Trustees prepares a Combined Annual Budget and Appropriation Ordinance by fund, function and activity. All funds of the District were budgeted.
2. Budget hearings are conducted.
3. The appropriation is legally enacted through passage of an ordinance.
4. The appropriation may be amended by the Board of Trustees. No amendments were made during the year.
5. Appropriations are adopted on the modified accrual basis.
6. The level of control (level at which expenditures/expenses may not exceed appropriations) is the fund. All appropriations lapse at year end.
7. The following funds had expenditures over budget:

Fund	Actual	Budget
Library Building and Site Fund	\$ 62,193	\$ 25,000
Workmen's Compensation Fund	411	100
FICA Fund	11,231	10,000

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 11,487	\$ 10,329	\$ 10,385	\$ 9,762	\$ 8,192	\$ 10,053	\$ 11,173	\$ 7,228	\$ 5,019
Contributions in relation to the actuarially determined contribution	13,592	10,329	10,385	9,763	8,192	10,053	11,173	7,228	5,019
CONTRIBUTION DEFICIENCY (Excess)	\$ (2,105)	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 76,732	\$ 78,369	\$ 79,946	\$ 86,545	\$ 105,708	\$ 91,442	\$ 104,770	\$ 82,988	\$ 90,120
Contributions as a percentage of covered payroll	17.71%	13.18%	12.99%	11.28%	7.75%	10.99%	10.66%	8.71%	5.57%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 11,098	\$ 8,066	\$ 8,404	\$ 8,535	\$ 10,001	\$ 7,080	\$ 9,368	\$ 9,686	\$ 7,871
Interest	48,929	51,241	52,367	51,579	52,841	52,665	54,508	55,517	56,542
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(33,603)	(20,385)	(46,077)	2,425	(15,124)	20,683	19,485	8,435	31,202
Changes of assumptions	30,003	808	(757)	(16,417)	18,982	-	(11,767)	-	-
Benefit payments, including refunds of member contributions	(23,292)	(24,857)	(23,066)	(27,812)	(32,235)	(54,517)	(57,788)	(57,888)	(59,280)
Net change in total pension liability	33,135	14,873	(9,129)	18,310	34,465	25,911	13,806	15,750	36,335
Total pension liability - beginning	658,480	691,615	706,488	697,359	715,669	750,134	776,045	789,851	805,601
TOTAL PENSION LIABILITY - ENDING	\$ 691,615	\$ 706,488	\$ 697,359	\$ 715,669	\$ 750,134	\$ 776,045	\$ 789,851	\$ 805,601	\$ 841,936
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 13,592	\$ 10,329	\$ 10,385	\$ 9,763	\$ 8,192	\$ 4,288	\$ 12,296	\$ 8,924	\$ 6,361
Contributions - member	4,086	3,527	3,598	3,895	4,757	4,115	4,945	4,119	4,143
Net investment income	38,506	3,293	44,592	118,014	(48,393)	140,761	118,249	154,566	(140,550)
Benefit payments, including refunds of member contributions	(23,292)	(24,857)	(23,066)	(27,812)	(32,235)	(54,517)	(57,788)	(57,888)	(59,280)
Other	(2,762)	(7,622)	4,012	(5,213)	(49,368)	3,250	876	1,449	4,200
Net change in plan fiduciary net position	30,130	(15,330)	39,521	98,647	(117,047)	97,897	78,578	111,170	(185,126)
Plan fiduciary net position - beginning	634,057	664,187	648,857	688,378	787,025	669,978	767,875	846,453	957,623
PLAN FIDUCIARY NET POSITION - ENDING	\$ 664,187	\$ 648,857	\$ 688,378	\$ 787,025	\$ 669,978	\$ 767,875	\$ 846,453	\$ 957,623	\$ 772,497
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 27,428	\$ 57,631	\$ 8,981	\$ (71,356)	\$ 80,156	\$ 8,170	\$ (56,602)	\$ (152,022)	\$ 69,439

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	96.00%	91.80%	98.70%	110.00%	89.30%	98.90%	107.20%	118.90%	91.80%
Covered payroll	\$ 76,732	\$ 78,369	\$ 79,946	\$ 86,545	\$ 105,708	\$ 91,442	\$ 109,885	\$ 91,529	\$ 92,056
Employer's net pension liability (asset) as a percentage of covered payroll	35.70%	73.50%	11.20%	(82.40%)	75.80%	8.90%	(51.50%)	(166.10%)	75.40%

Notes to Required Supplementary Information

In 2014, there were changes in assumptions for the mortality rates.

In 2015 and 2016, there was a change in assumption for the discount rate.

In 2017, changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made.

In 2018, there was a change in assumption for the discount rate.

In 2020, there was a change in assumptions related to the salary rates, price inflation, retirement age and mortality rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

June 30, 2023

	Special Revenue	
	IMRF	FICA
ASSETS		
Cash and investments	\$ 33,833	\$ 21,256
Receivables		
Property taxes	1,023	4,279
Prepaid items	-	-
TOTAL ASSETS	\$ 34,856	\$ 25,535
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Other payable	\$ 212	\$ 157
Total liabilities	212	157
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,873	7,832
Total deferred inflows of resources	1,873	7,832
Total liabilities and deferred inflows of resources	2,085	7,989
FUND BALANCES		
Nonspendable	-	-
Restricted		
Workmen's compensation	-	-
IMRF	32,771	-
Social Security	-	17,546
Unemployment compensation	-	-
Insurance	-	-
Total fund balances	32,771	17,546
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 34,856	\$ 25,535

Special Revenue			Total Nonmajor Governmental Total
Unemployment Compensation	Workmen's Compensation	Liability Insurance	
\$ 8,616	\$ 1,450	\$ 45,058	\$ 110,213
124	124	248	5,798
-	86	2,415	2,501
<u>\$ 8,740</u>	<u>\$ 1,660</u>	<u>\$ 47,721</u>	<u>\$ 118,512</u>
\$ 54	\$ -	\$ -	\$ 423
54	-	-	423
227	227	454	10,613
227	227	454	10,613
281	227	454	11,036
-	86	2,415	2,501
-	1,347	-	1,347
-	-	-	32,771
-	-	-	17,546
8,459	-	-	8,459
-	-	44,852	44,852
8,459	1,433	47,267	107,476
<u>\$ 8,740</u>	<u>\$ 1,660</u>	<u>\$ 47,721</u>	<u>\$ 118,512</u>

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

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

For the Year Ended June 30, 2023

	Special Revenue	
	IMRF	FICA
REVENUES		
Property taxes	\$ 1,822	\$ 7,628
Total revenues	1,822	7,628
EXPENDITURES		
Library operations	5,019	11,231
Total expenditures	5,019	11,231
NET CHANGE IN FUND BALANCES	(3,197)	(3,603)
FUND BALANCES, JULY 1	35,968	21,149
FUND BALANCES, JUNE 30	\$ 32,771	\$ 17,546

Special Revenue				
Unemployment Compensation	Workmen's Compensation	Liability Insurance	Total	
\$ 227	\$ 227	\$ 399	\$	10,303
227	227	399		10,303
313	411	9,049		26,023
313	411	9,049		26,023
(86)	(184)	(8,650)		(15,720)
8,545	1,617	55,917		123,196
\$ 8,459	\$ 1,433	\$ 47,267	\$	107,476

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

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

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 1,822
Total revenues	-	1,822
EXPENDITURES		
Library operation	9,000	5,019
Total expenditures	9,000	5,019
NET CHANGE IN FUND BALANCE	\$ (9,000)	(3,197)
FUND BALANCE, JULY 1		35,968
FUND BALANCE, JUNE 30		\$ 32,771

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

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

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 7,628
Total revenues	-	7,628
EXPENDITURES		
Library operation	10,000	11,231
Total expenditures	10,000	11,231
NET CHANGE IN FUND BALANCE	\$ (10,000)	(3,603)
FUND BALANCE, JULY 1		21,149
FUND BALANCE, JUNE 30		\$ 17,546

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
UNEMPLOYMENT COMPENSATION FUND**

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 227
Total revenues	-	227
EXPENDITURES		
Library operation	500	313
Total expenditures	500	313
NET CHANGE IN FUND BALANCE	\$ (500)	(86)
FUND BALANCE, JULY 1		8,545
FUND BALANCE, JUNE 30		\$ 8,459

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKMEN'S COMPENSATION FUND**

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 227
Total revenues	-	227
EXPENDITURES		
Library operation	100	411
Total expenditures	100	411
NET CHANGE IN FUND BALANCE	\$ (100)	(184)
FUND BALANCE, JULY 1		1,617
FUND BALANCE, JUNE 30		\$ 1,433

(See independent auditor's report.)

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 399
Total revenues	-	399
EXPENDITURES		
Library operation	10,000	9,049
Total expenditures	10,000	9,049
NET CHANGE IN FUND BALANCE	\$ (10,000)	(8,650)
FUND BALANCE, JULY 1		55,917
FUND BALANCE, JUNE 30		\$ 47,267

(See independent auditor's report.)

SUPPLEMENTAL DATA

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT
SAUK VILLAGE, ILLINOIS**

**PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS**

Last Eight Tax Levy Years

Tax Levy Year	2022		2021		2020	
ASSESSED VALUATION						
Cook County	\$	64,634,735	\$	64,165,977	\$	70,422,530
Will County		171,190		171,190		171,190
TOTAL ASSESSED VALUATION	\$	64,805,925	\$	64,337,167	\$	70,593,720
	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS						
Cook County						
General	0.5701	\$ 359,493	0.5364	\$ 344,161	0.4580	\$ 323,330
Municipal retirement	0.0033	2,081	0.0032	2,053	0.0154	10,900
Social Security	0.0138	8,702	0.0134	8,598	0.0131	9,265
Audit	0.0047	2,963	0.0047	3,015	0.0050	3,530
Liability insurance	0.0008	504	0.0007	449	0.0124	8,720
Workmen's compensation	0.0004	252	0.0004	256	0.0008	545
Library building and site	0.0187	11,792	0.0186	11,934	0.0002	109
Unemployment	0.0004	252	0.0004	256	0.0004	273
Total Cook County	0.6122	386,039	0.5778	370,722	0.5053	356,672
Will County						
General	0.5456	934	0.4688	803	0.4443	761
Municipal retirement	0.0030	5	0.0029	5	0.0137	23
Social Security	0.0128	22	0.0121	20	0.0117	20
Audit	0.0048	8	0.0050	9	0.0050	9
Liability insurance	0.0008	1	0.0008	1	0.0110	18
Workmen's compensation	0.0004	1	0.0004	1	0.0007	1
Library building and site	0.0194	33	0.0200	34	0.0002	1
Unemployment	0.0004	1	0.0004	1	0.0004	1
Total Will County	0.5872	1,005	0.5104	874	0.4870	834
TOTAL TAX EXTENSIONS	\$	387,044	\$	371,596	\$	357,506
TAX COLLECTIONS						
Year ended June 30, 2022	\$	157,609	\$	328,896	\$	361,396
TOTAL TAX COLLECTIONS	\$	157,609	\$	328,896	\$	361,396
PERCENT COLLECTED		40.72%		88.51%		101.09%

*Property tax rates are per \$100 of assessed valuation.

2019		2018		2017		2016		2015	
\$ 73,007,444		\$ 72,945,886		\$ 74,587,117		\$ 66,207,745		\$ 63,552,030	
20,942		20,942		20,942		20,942		20,942	
<u>\$ 73,028,386</u>		<u>\$ 72,966,828</u>		<u>\$ 74,608,059</u>		<u>\$ 66,228,687</u>		<u>\$ 63,572,972</u>	
Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
0.4253	\$ 310,589	0.4005	\$ 292,523	0.3844	\$ 286,818	0.4222	\$ 279,647	0.4420	\$ 281,142
0.0127	9,274	0.0162	11,832	0.0157	11,718	0.0186	12,305	0.0252	16,050
0.0109	7,960	0.0127	9,276	0.0123	9,180	0.0129	8,560	-	-
0.0043	3,140	0.0050	3,652	0.0045	3,334	0.0048	3,179	0.0050	3,179
0.0102	7,448	0.0120	8,765	0.0116	8,640	0.0113	7,490	0.0135	8,560
0.0005	365	0.0006	438	0.0006	459	0.0005	321	0.0005	321
0.0127	9,274	0.0200	14,608	0.0179	13,337	0.0192	12,715	0.0200	12,715
0.0003	219	0.0004	292	0.0004	270	0.0008	535	0.0006	375
0.4769	348,269	0.4674	341,386	0.4474	333,756	0.4903	324,752	0.5068	322,342
0.4247	87	0.3844	87	0.4132	87	0.4202	88	0.4256	89
0.0128	3	0.0132	3	0.0157	3	0.0173	4	0.0227	5
0.0046	1	0.0047	1	0.0050	1	0.0050	1	0.0050	1
0.0102	2	0.0098	2	0.0101	2	0.0105	2	0.0121	3
0.0006	-	0.0006	-	0.0007	-	0.0005	-	0.0005	-
0.0128	4	0.0189	4	0.0200	4	0.0200	4	0.0200	4
0.0004	-	0.0004	-	0.0004	-	0.0008	-	0.0006	-
0.0109	3	0.0104	3	0.0123	3	0.0120	3	-	-
0.4770	100	0.4424	100	0.4774	100	0.4863	102	0.4865	102
<u>\$ 348,369</u>		<u>\$ 341,486</u>		<u>\$ 333,856</u>		<u>\$ 324,854</u>		<u>\$ 322,444</u>	
<u>\$ 302,042</u>		<u>\$ 298,712</u>		<u>\$ 277,985</u>		<u>\$ 282,839</u>		<u>\$ 293,009</u>	
<u>\$ 302,042</u>		<u>\$ 298,712</u>		<u>\$ 277,985</u>		<u>\$ 282,839</u>		<u>\$ 293,009</u>	
86.70%		87.47%		83.26%		87.07%		90.87%	

(See independent auditor's report.)