

LISLE LIBRARY DISTRICT LISLE, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

777 Front Street
Lisle, IL 60532
Phone: 630.971.1675
Fax: 630.971.1701
www.lislelibrary.org

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	20
Notes to Financial Statements	21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	45
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	46
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	48
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	49

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Special Reserve - Capital Projects Fund	<u>52</u>
Combining Balance Sheet - Nonmajor Special Revenue Funds	<u>53</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Special Revenue Funds	<u>54</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Illinois Municipal Retirement - Special Revenue Fund	<u>55</u>
Social Security - Special Revenue Fund	<u>56</u>

SUPPLEMENTAL SCHEDULES

General Governmental Revenues by Source - Last Ten Fiscal Years	<u>59</u>
General Governmental Expenditures by Function - Last Ten Fiscal Years	<u>61</u>
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections - Last Ten Tax Levy Years	<u>63</u>

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

November 5, 2023

Members of the Board of Trustees
Lisle Library District
Lisle, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Lisle Library District
Lisle, Illinois
November 5, 2023

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

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

FINANCIAL HIGHLIGHTS

- The net position decreased by \$142,812 for the year ended June 30, 2023 compared to a net position of \$12,517,834 on June 30, 2022.
- During the year, government-wide revenues totaled \$4,420,746, while government-wide expenses totaled \$4,563,558, resulting in a decrease to net position of \$142,812.

USING THIS ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

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

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

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

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

USING THIS ANNUAL 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 Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library 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 Library's near-term financing requirements.

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

The Library maintains four 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 Special Reserve Fund, both of which are considered major funds. Data from the other two 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 statements elsewhere in this report.

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred liabilities by \$12,375,022.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Net Position	
	2023	2022
Current and Other Assets	\$ 8,241,970	16,106,752
Capital Assets	9,464,393	4,418,792
Total Assets	17,706,363	20,525,544
Deferred Outflows	1,383,442	280,240
Total Assets and Deferred Outflows	19,089,805	20,805,784
Long-Term Debt Outstanding	1,830,079	1,522,859
Other Liabilities	587,704	655,118
Total Liabilities	2,417,783	2,177,977
Deferred Inflows	4,297,000	6,109,973
Total Liabilities and Deferred Inflows	6,714,783	8,287,950
Net Position		
Net Investment in Capital Assets	8,504,393	3,423,792
Restricted	360,054	316,989
Unrestricted	3,510,575	8,777,053
Total Net Position	12,375,022	12,517,834

A large portion of the Library's net position, \$8,504,393, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, library materials, and equipment and furnishings), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$360,054, of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$3,510,575 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 8,223	23,905
Operating Grants/Contributions	44,664	42,043
General Revenues		
Property Taxes	4,092,555	4,022,647
Personal Property Replacement	60,640	53,649
Interest Income (Loss)	176,834	(1,454)
Miscellaneous	37,830	58,599
Total Revenues	<u>4,420,746</u>	<u>4,199,389</u>
Expenses		
Public Library	4,553,823	3,258,051
Interest and Fiscal Charges	9,735	8,538
Total Expenses	<u>4,563,558</u>	<u>3,266,589</u>
Change in Net Position	(142,812)	932,800
Net Position - Beginning	<u>12,517,834</u>	<u>11,585,034</u>
Net Position - Ending	<u><u>12,375,022</u></u>	<u><u>12,517,834</u></u>

Net position of the Library's governmental activities decreased from \$12,517,834 to \$12,375,022.

Revenues of \$4,420,746 fell short of expenses of \$4,563,558, resulting in a decrease to net position in the current year of \$142,812.

Governmental Activities

In the current year, governmental net position decreased \$142,812 or 1.1 percent. Expenses increased by \$1,296,969 in the current year (\$4,563,558 in 2023 compared to \$3,266,589 in 2022) mainly as a result in the increase in the net pension liability and related items for IMRF. This increase in expenses was offset by the overall increase in revenues of \$221,357, mainly due to increases in property taxes of \$69,908, in personal property replacement taxes of \$6,991, in interest income of \$178,288, and in miscellaneous revenues of \$20,769.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

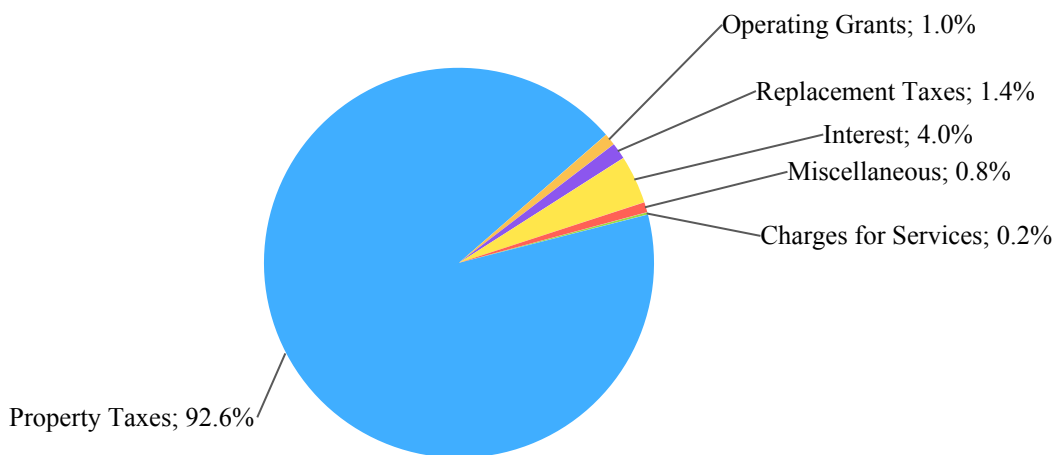
**Management's Discussion and Analysis
June 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

Revenues by Source - Governmental Activities



The Library primarily relies on general revenues such as property taxes and personal property replacement taxes. In 2020, the Library abolished overdue fines which has affected desk revenue over the years. The Library regularly seeks grant opportunities and has relied on fundraising efforts to supplement revenues.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Library's governmental 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 \$3,419,099 which is 59.4 percent lower than last year's ending fund balance of \$8,430,363.

The General Fund reported a decrease of \$780,262 and included a transfer to the Special Reserve Fund of \$1,100,000. The Special Reserve Fund reported a decrease of \$4,274,067, including the transfer from the General Fund of \$1,100,000. In the current year, total governmental fund balances decreased by \$5,011,264.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$4,084,692, compared to budgeted revenues of \$3,967,160. This resulted mainly from higher than expected replacement taxes of \$38,844 and interest income of \$85,437.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$3,764,954 while budgeted expenditures totaled \$4,212,260. This resulted primarily from controlled spending in all expenditure categories, and the retirements of employees replaced by staff who were compensated at a lower rate of pay.

CAPITAL ASSETS

The Library's net investment in capital assets for its governmental activities as of June 30, 2023 was \$9,464,393 (net of accumulated depreciation). This net investment in capital assets includes land, construction in progress, buildings and improvements, library materials, and equipment and furnishings.

	<u>Capital Assets - Net of Depreciation</u>	
	2023	2022
Land	\$ 535,528	535,528
Construction in Progress	—	2,009,318
Library Materials	718,551	828,255
Buildings and Improvements	7,604,116	959,682
Equipment and Furnishings	606,198	86,009
Total	<u>9,464,393</u>	<u>4,418,792</u>

This year's additions to capital assets included:

Buildings and Improvements	\$ 4,853,824
Library Materials	297,946
Equipment and Furnishings	<u>603,123</u>
	<u>5,754,893</u>

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

DEBT ADMINISTRATION

At year-end, the Library had total outstanding debt of \$960,000 as compared to \$995,000 the previous year, a decrease of 3.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
Debt Certificates	\$ 960,000	995,000

The District maintains an Aa1 rating from Moody's for general obligation debt. This rating has not changed. State statutes limit the amount of general obligation governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$39,860,040.

Additional information on the Library's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Library's elected officials and staff considered many factors when setting the fiscal-year 2024 budget. Those factors include tax rates, patron services, resources, and capital improvement projects. The Library is faced with similar economic challenges as other local municipalities, including inflation and the retention of qualified staff. The Library is committed to providing high quality library services to its constituents, while remaining a fiscally responsible unit of government.

The Library budgeted for a \$7.7M renovation project which was primarily funded using the Library's operational and special reserves. The Library's renovation was substantially completed as of April 2023. A small number of punch list items remain outstanding and will be completed within the current fiscal year and within the project budget.

The Library hired a financial advisory firm to assist with the financial planning of this project. Per the project plan, the Library plans to align levy increases with the CPI to continue to provide quality services, resources, and programs moving forward. The Library continues to rely on its investment and public finance firm to properly document and track project payments, assist with budgeting, and ensure that the Library optimizes returns on investment during the next fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Director, Tatiana Weinstein at the Lisle Library District, 777 Front Street, Lisle, IL 60532 | tatiana@lislelibrary.org | 630-971-1675.

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.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

See Following Page

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 6,049,665
Receivables - Net of Allowances	
Property Taxes	2,065,703
Prepays	126,602
Total Current Assets	<u>8,241,970</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	535,528
Depreciable	13,738,763
Accumulated Depreciation	<u>(4,809,898)</u>
Total Noncurrent Assets	<u>9,464,393</u>
Total Assets	17,706,363
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>1,383,442</u>
Total Assets and Deferred Outflows of Resources	<u>19,089,805</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 471,130
Accrued Payroll	54,741
Accrued Interest	12,900
Current Portion of Long-Term Debt	48,933
Total Current Liabilities	<u>587,704</u>
Noncurrent Liabilities	
Compensated Absences Payable	35,730
Net Pension Liability - IMRF	361,668
Total OPEB Liability - RBP	512,681
Debt Certificates Payable	920,000
Total Noncurrent Liabilities	<u>1,830,079</u>
Total Liabilities	<u>2,417,783</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>4,297,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,714,783</u>
NET POSITION	
Net Investment in Capital Assets	8,504,393
Restricted	
Property Tax Levies	
IMRF	207,893
Social Security	152,161
Unrestricted	<u>3,510,575</u>
Total Net Position	<u><u>12,375,022</u></u>

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Statement of Activities
For the Fiscal Year Ended June 30, 2023**

	Expenses	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Public Library	\$ 4,553,823	8,223	44,664	—	(4,500,936)
Interest and Fiscal Charges	9,735	—	—	—	(9,735)
Total Governmental Activities	4,563,558	8,223	44,664	—	(4,510,671)

General Revenues	
Taxes	
Property Taxes	4,092,555
Intergovernmental - Unrestricted	
Replacement Taxes	60,640
Interest Income	176,834
Miscellaneous	37,830
	<u>4,367,859</u>
Change in Net Position	(142,812)
Net Position - Beginning	<u>12,517,834</u>
Net Position - Ending	<u><u>12,375,022</u></u>

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

LISLE LIBRARY DISTRICT
LISLE, ILLINOIS

Balance Sheet
June 30, 2023

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 4,554,726	1,039,829	455,110	6,049,665
Receivables - Net of Allowances				
Property Taxes	1,982,559	—	83,144	2,065,703
Prepays	126,602	—	—	126,602
Total Assets	6,663,887	1,039,829	538,254	8,241,970
LIABILITIES				
Accounts Payable	56,820	409,110	5,200	471,130
Accrued Payroll	54,741	—	—	54,741
Total Liabilities	111,561	409,110	5,200	525,871
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,124,000	—	173,000	4,297,000
Total Liabilities and Deferred Inflows of Resources	4,235,561	409,110	178,200	4,822,871
FUND BALANCES				
Nonspendable	126,602	—	—	126,602
Restricted	—	—	360,054	360,054
Committed	—	630,719	—	630,719
Unassigned	2,301,724	—	—	2,301,724
Total Fund Balances	2,428,326	630,719	360,054	3,419,099
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,663,887	1,039,829	538,254	8,241,970

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Reconciliation of Total Fund Balance to the Statement of Net Position
June 30, 2023**

Total Fund Balances	\$ 3,419,099
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	9,464,393
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,383,442
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(44,663)
Net Pension Liability - IMRF	(361,668)
Total OPEB Liability	(512,681)
Debt Certificates Payable	(960,000)
Accrued Interest Payable	<u>(12,900)</u>
Net Position of Governmental Activities	<u>12,375,022</u>

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

LISLE LIBRARY DISTRICT
LISLE, ILLINOIS

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	\$ 3,841,694	—	250,861	4,092,555
TIF Revenues	31,756	—	—	31,756
Replacement Taxes	56,844	—	3,796	60,640
Charges for Services	8,223	—	—	8,223
Grants and Donations	44,664	—	—	44,664
Interest Income	95,437	71,405	9,992	176,834
Miscellaneous	6,074	—	—	6,074
Total Revenues	4,084,692	71,405	264,649	4,420,746
Expenditures				
Public Library	3,087,498	—	221,584	3,309,082
Capital Outlay	629,206	5,445,472	—	6,074,678
Debt Service				
Principal Retirement	35,000	—	—	35,000
Interest and Fiscal Charges	13,250	—	—	13,250
Total Expenditures	3,764,954	5,445,472	221,584	9,432,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	319,738	(5,374,067)	43,065	(5,011,264)
Other Financing Sources (Uses)				
Transfers In	—	1,100,000	—	1,100,000
Transfers Out	(1,100,000)	—	—	(1,100,000)
	(1,100,000)	1,100,000	—	—
Net Change in Fund Balances	(780,262)	(4,274,067)	43,065	(5,011,264)
Fund Balances - Beginning	3,208,588	4,904,786	316,989	8,430,363
Fund Balances - Ending	2,428,326	630,719	360,054	3,419,099

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances \$ (5,011,264)

Amounts reported in the Statement of Activities
are different because:

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

Capital Outlays	5,754,893
Depreciation Expense	(633,437)
Disposals - Cost	(776,794)
Disposals - Accumulated Depreciation	700,939

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

Change in Deferred Items - IMRF	3,115,326
---------------------------------	-----------

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	(2,227)
Change in Net Pension Liability/(Asset)	(3,344,992)
Change in Total OPEB Liability - RBP	16,229
Debt Issuance	35,000

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

3,515

Changes in Net Position

(142,812)

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lisle Library District (Library), Lisle, Illinois provides services primarily to citizens of the District of Lisle, Illinois, including lending or renting materials to adults and children to meet their informational, recreations, and educational needs. The government-wide financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The Library is governed by a publicly elected seven-member board of trustees. The board of trustees selects management staff and directs the affairs of the Library. In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

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

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures. The Library accounts for all of its activities in governmental funds, with the emphasis in the fund financial statements being on the major funds.

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

Governmental Funds

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

General Fund is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund. The Library reports the General Fund as a major fund.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide and Fund Financial Statements - Continued

Governmental Funds - Continued

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below.

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, 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 inflows 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.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

For the purpose of the Statement of Net Position, the Library’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

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

Receivables

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

Prepays

Prepays are valued at cost, which approximates market. 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.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized in the Statement of Net Position. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings and Improvements	20 - 40 Years
Library Materials	25 Years
Equipment and Furnishings	5 - 10 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Library's policy allows employees of the Library District can accumulate up to 75 hours of vacation time that is payable upon termination. This liability is accounted for as a governmental activity on the government-wide Statement of Net Position. 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.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets and appropriations for all funds are prepared on the same basis and use the same accounting practices as are used in the fund financial statements. For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. The budget lapses at the end of each fiscal year. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Appropriation Ordinance is prepared in tentative form by the Treasurer and is made available for public inspection at least 30 days prior to final Board action. By the fourth Tuesday in September, a public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments and pass the Ordinance in final form.
- The Board of Trustees may:
 - Adopt a supplemental Appropriation Ordinance for revenues which become available, or are estimated to become available, subsequent to the adoption of the annual Appropriation Ordinance.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
- The Library Board may accumulate and set apart, as reserve funds, for the purchase, construction, rental and/or repair of Library buildings and equipment, the unexpended balances of the proceeds annually received from taxes, not to exceed the statutory limits, provided the Library Board in its annual Appropriation specifies that a specific fund is to be or is being accumulated for this purpose.
- The Library does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Library.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

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 Library's deposits totaled \$5,114,613 and the bank balances totaled \$5,142,291.

Investments. At year-end, the Library had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
U.S. Treasury Securities	\$ 891,676	891,676	—
Illinois Metropolitan Investment Fund	3,072	3,072	—
Illinois Funds	40,304	40,304	—
	935,052	935,052	—

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Library has the following recurring fair value measurements as of June 30, 2023:

- U.S. Treasury Securities of \$891,676 are valued using quoted market prices (Level 1 inputs)
- Illinois Metropolitan Investment Fund of \$3,072 are valued using quoted market prices (Level 1 inputs)
- Illinois Funds of \$40,304 are valued using quoted market prices (Level 1 inputs)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the Library to meet all operating requirements which may be reasonably anticipated in any Library fund. Investment maturities in all funds shall be limited to a maximum maturity of twenty-four (24) months from the date of purchase. Investments in other funds may be purchased with maturities to match future project or liability requirements. However, any investment purchased with a maturity longer than two (2) years must be supported by written documentation explaining the reason for the purchase and must be specifically pre-authorized by the Finance Committee.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Library's investment policy further states that safety of principal is the foremost objective of the Library. At year-end, the Library's investments in the Illinois Funds was rated AAA by Fitch, the Illinois Metropolitan Investment Trust Convenience Fund is not rated, and the Illinois Metropolitan Core Fund Series is rated Aaa/bf by Moody's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy states that time deposits in excess of FDIC or SAIF insurable limits be secured by some form of collateral, with a third party safekeeping agreement for all collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy states that the Library shall diversify its investments to avoid incurring unreasonable risks regarding specific security types and/or individual institutions. Furthermore, no financial institution shall hold more than twenty percent (20%) of the Library's investment portfolio, exclusive of U.S. Treasury securities and collateralized investments held in safekeeping. Commercial paper shall not exceed ten percent (10%) of the Library's investment portfolio and the Illinois Public Treasurer's Investment Pool shall not exceed twenty-five percent (25%) of the investment portfolio. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND TRANSFERS

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfer In	Transfer Out	Amount
Special Reserve	General	<u>\$ 1,100,000</u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 535,528	—	—	535,528
Construction in Progress	2,009,318	—	2,009,318	—
	<u>2,544,846</u>	<u>—</u>	<u>2,009,318</u>	<u>535,528</u>
Depreciable Capital Assets				
Buildings and Improvements	4,278,474	6,863,142	113,599	11,028,017
Library Materials	1,945,569	297,946	410,531	1,832,984
Equipment and Furnishings	527,303	603,123	252,664	877,762
	<u>6,751,346</u>	<u>7,764,211</u>	<u>776,794</u>	<u>13,738,763</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,318,792	181,788	76,679	3,423,901
Library Materials	1,117,314	407,650	410,531	1,114,433
Equipment and Furnishings	441,294	43,999	213,729	271,564
	<u>4,877,400</u>	<u>633,437</u>	<u>700,939</u>	<u>4,809,898</u>
Total Net Depreciable Capital Assets	<u>1,873,946</u>	<u>7,130,774</u>	<u>75,855</u>	<u>8,928,865</u>
Total Net Capital Assets	<u>4,418,792</u>	<u>7,130,774</u>	<u>2,085,173</u>	<u>9,464,393</u>

Depreciation expense of \$633,437 was charged to the public library function.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Debt Certificates

The Library issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Debt Certificate of 2021 - Due in annual installments of \$35,000 to \$65,000 plus interest at 2.00% to 3.00% through January 1, 2042.	\$ 995,000	—	35,000	960,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 42,436	4,454	2,227	44,663	8,933
Net Pension Liability/(Asset) - IMRF	(2,983,324)	3,344,992	—	361,668	—
Total OPEB Liability	528,910	—	16,229	512,681	—
Debt Certificates	995,000	—	35,000	960,000	40,000
	<u>(1,416,978)</u>	<u>3,349,446</u>	<u>53,456</u>	<u>1,879,012</u>	<u>48,933</u>

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Debt Certificates	
	Principal	Interest
2024	\$ 40,000	25,800
2025	40,000	25,000
2026	40,000	24,200
2027	45,000	23,400
2028	45,000	22,500
2029	45,000	21,600
2030	45,000	20,700
2031	45,000	19,800
2032	50,000	18,450
2033	50,000	16,950
2034	50,000	15,450
2035	50,000	13,950
2036	55,000	12,450
2037	55,000	10,800
2038	55,000	9,150
2039	60,000	7,500
2040	60,000	5,700
2041	65,000	3,900
2042	65,000	975
	<u>960,000</u>	<u>298,275</u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 1,386,436,183</u>
Legal Debt Limit - 2.875% of Assessed Value	39,860,040
Amount of Debt Applicable to Limit	
Debt Certificates	<u>960,000</u>
Legal Debt Margin	<u>38,900,040</u>

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 9,464,393
Less Capital Related Debt:	
General Obligation Limited Tax Debt Certificate of 2021	<u>(960,000)</u>
Net Investment in Capital Assets	<u>8,504,393</u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Library's Board; 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 Library's Boards' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Library's Board itself or b) a body or official to which the Library's Board has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Library's Board, who is authorized to assign amounts to a specific purpose.

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

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to six months of budgeted operating expenditures. All other funds should maintain a minimum of three months of budgeted expenditures.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 126,602	—	—	126,602
Restricted				
IMRF	—	—	207,893	207,893
Social Security	—	—	152,161	152,161
	—	—	360,054	360,054
Committed				
Capital Projects	—	630,719	—	630,719
Unassigned	2,301,724	—	—	2,301,724
Total Fund Balances	2,428,326	630,719	360,054	3,419,099

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

Litigation

The Library is not a 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 Library expects such amounts, if any, to be immaterial.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library 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).

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	68
Inactive Plan Members Entitled to but not yet Receiving Benefits	37
Active Plan Members	<u>36</u>
Total	<u><u>141</u></u>

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the Library's contribution was 3.36% of covered payroll.

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,897,274	361,668	(870,429)

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 13,197,821	16,181,145	(2,983,324)
Changes for the Year:			
Service Cost	178,841	—	178,841
Interest on the Total Pension Liability	932,792	—	932,792
Difference Between Expected and Actual Experience of the Total Pension Liability	207,360	—	207,360
Changes of Assumptions	—	—	—
Contributions - Employer	—	94,547	(94,547)
Contributions - Employees	—	86,653	(86,653)
Net Investment Income	—	(2,209,770)	2,209,770
Benefit Payments, Including Refunds of Employee Contributions	(842,302)	(842,302)	—
Other (Net Transfer)	—	2,571	(2,571)
Net Changes	476,691	(2,868,301)	3,344,992
Balances at December 31, 2022	13,674,512	13,312,844	361,668

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

For the year ended June 30, 2023, the Library recognized pension expense of \$294,994. At June 30, 2023, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 206,932	—	206,932
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,157,283	—	1,157,283
Total Expense to be Recognized in Future Periods	<u>1,364,215</u>	—	<u>1,364,215</u>
 Pension Contributions Made Subsequent to the Measurement Date	 19,227	 —	 <u>19,227</u>
 Total Deferred Amounts Related to IMRF	 <u>1,383,442</u>	 —	 <u>1,383,442</u>

\$19,227 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 60,608
2025	250,026
2026	381,774
2027	671,807
2028	—
Thereafter	<u>—</u>
Total	<u><u>1,364,215</u></u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library’s defined benefit OPEB plan, Lisle Library District’s Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, vision, and life benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Coverage is secondary to Medicare once retiree is eligible.

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

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>36</u>
 Total	 <u>39</u>

Total OPEB Liability

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

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

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.65%
Healthcare Cost Trend Rates	7.0% for 2022, decreasing to an ultimate rate of 5.0% for 2032 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate..

Mortality rates were based on PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	\$ 528,910
Changes for the Year:	
Service Cost	3,480
Interest on the Total OPEB Liability	18,170
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(6,597)
Benefit Payments	(31,282)
Net Changes	<u>(16,229)</u>
Balance at June 30, 2023	<u>512,681</u>

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

The discount rate used to measure the total pension liability was 3.65%. 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 (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 581,813	512,681	456,011

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of varied 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:

		Healthcare Cost Trend Rates	
	1% Decrease (Varies)	decreasing to (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 450,205	512,681	588,113

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended June 30, 2023, the Library recognized OPEB expense of \$15,053.

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Employer Contributions
Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan

Budgetary Comparison Schedules
General Fund

Notes to the Required Supplementary Information

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 233,754	\$ 446,445	\$ 212,691	\$ 1,687,754	26.45%
2016	217,559	417,559	200,000	1,789,131	23.34%
2017	207,454	407,454	200,000	1,844,038	22.10%
2018	193,950	393,950	200,000	1,897,760	20.76%
2019	158,227	208,227	50,000	1,973,978	10.55%
2020	154,606	204,606	50,000	1,997,521	10.24%
2021	155,052	155,052	—	1,949,407	7.95%
2022	117,469	117,469	—	1,933,780	6.07%
2023	65,328	65,328	—	1,942,019	3.36%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
June 30, 2023**

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 205,949	192,393
Interest	682,924	731,221
Changes in Benefit Terms	(179,567)	131,639
Differences Between Expected and Actual Experience	442,348	11,769
Change of Assumptions	—	—
Benefit Payments, Including Refunds of Member Contributions	(428,634)	(573,186)
Net Change in Total Pension Liability	723,020	493,836
Total Pension Liability - Beginning	9,216,992	9,940,012
Total Pension Liability - Ending	9,940,012	10,433,848
Plan Fiduciary Net Position		
Contributions - Employer	\$ 446,445	417,559
Contributions - Members	80,073	80,511
Net Investment Income	538,607	47,016
Benefit Payments, Including Refunds of Member Contributions	(428,634)	(573,186)
Other (Net Transfer)	23,514	139,110
Net Change in Plan Fiduciary Net Position	660,005	111,010
Plan Net Position - Beginning	8,780,675	9,440,680
Plan Net Position - Ending	9,440,680	9,551,690
Employer's Net Pension Liability/(Asset)	\$ 499,332	882,158
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.98%	91.55%
Covered Payroll	\$ 1,687,754	1,789,131
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	29.59%	49.31%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
198,379	201,154	195,943	213,339	200,268	193,144	178,841
769,533	795,236	823,454	844,588	867,136	895,886	932,792
(15,995)	444,594	42,065	(8,051)	—	—	—
(12,132)	(370,460)	312,125	—	244,782	239,194	207,360
—	—	—	—	(162,620)	—	—
(517,799)	(706,518)	(676,856)	(747,496)	(717,169)	(781,751)	(842,302)
421,986	364,006	696,731	302,380	432,397	546,473	476,691
10,433,848	10,855,834	11,219,840	11,916,571	12,218,951	12,651,348	13,197,821
10,855,834	11,219,840	11,916,571	12,218,951	12,651,348	13,197,821	13,674,512
407,454	393,950	181,804	233,656	174,420	139,559	94,547
84,258	85,399	87,687	89,769	89,192	88,063	86,653
658,956	1,838,864	(752,990)	2,139,555	1,873,272	2,461,766	(2,209,770)
(517,799)	(706,518)	(676,856)	(747,496)	(717,169)	(781,751)	(842,302)
46,551	(73,706)	238,133	113,113	91,923	86,396	2,571
679,420	1,537,989	(922,222)	1,828,597	1,511,638	1,994,033	(2,868,301)
9,551,690	10,231,110	11,769,099	10,846,877	12,675,474	14,187,112	16,181,145
10,231,110	11,769,099	10,846,877	12,675,474	14,187,112	16,181,145	13,312,844
624,724	(549,259)	1,069,694	(456,523)	(1,535,764)	(2,983,324)	361,668
94.25%	104.90%	91.02%	103.74%	112.14%	122.60%	97.36%
1,844,038	1,897,760	1,948,600	1,994,862	1,982,046	1,935,635	1,925,617
33.88%	(28.94%)	54.90%	(22.88%)	(77.48%)	(154.13%)	18.78%

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2023**

	06/30/22	06/30/23
Total OPEB Liability		
Service Cost	\$ 4,268	3,480
Interest	13,723	18,170
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	(109,094)	(6,597)
Benefit Payments	(30,621)	(31,282)
Net Change in Total OPEB Liability	(121,724)	(16,229)
Total OPEB Liability - Beginning	650,634	528,910
Total OPEB Liability - Ending	528,910	512,681
Covered-Employee Payroll	\$ 1,948,335	1,816,753
Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.15%	28.22%

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 Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made from 2022 through 2023.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 3,846,660	3,846,660	3,841,694
TIF Revenues	30,000	30,000	31,756
Replacement Taxes	18,000	18,000	56,844
Charges for Services	10,500	10,500	8,223
Grants and Donations	42,000	42,000	44,664
Interest Income	10,000	10,000	95,437
Miscellaneous	10,000	10,000	6,074
Total Revenues	<u>3,967,160</u>	<u>3,967,160</u>	<u>4,084,692</u>
Expenditures			
Public Library			
Employee Costs	2,614,000	2,614,000	2,387,695
Building Costs	259,510	259,510	241,392
Operating Costs	175,800	175,800	173,363
Insurance	55,325	55,325	45,926
Contractual Services	185,500	185,500	131,056
Personnel Development	28,425	28,425	21,853
Programs	40,000	40,000	38,620
Restricted	58,000	58,000	47,593
Contingency	25,000	25,000	—
Capital Outlay	703,700	703,700	629,206
Debt Service			
Principal Retirement	36,000	36,000	35,000
Interest and Fiscal Charges	31,000	31,000	13,250
Total Expenditures	<u>4,212,260</u>	<u>4,212,260</u>	<u>3,764,954</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(245,100)	(245,100)	319,738
Other Financing (Uses)			
Transfers Out	(30,000)	(30,000)	(1,100,000)
Net Change in Fund Balance	<u>(275,100)</u>	<u>(275,100)</u>	(780,262)
Fund Balance - Beginning			<u>3,208,588</u>
Fund Balance - Ending			<u><u>2,428,326</u></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:

Budgetary Comparison Schedules - Major Governmental Fund

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

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

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for expenditures related to IMRF.

Social Security Fund

The Social Security Fund is used to account for expenditures related to social security.

CAPITAL PROJECTS FUND

Capital projects funds are used to account for all resources used for the acquisition of capital facilities and equipment.

Special Reserve Fund

The Special Reserve Fund is used to account for all resources used for the acquisition of capital assets by the Library, including general and infrastructure capital assets.

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 10,000	10,000	71,405
Expenditures			
Capital Outlay	5,215,000	5,215,000	5,445,472
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,205,000)	(5,205,000)	(5,374,067)
Other Financing Sources			
Transfers In	30,000	30,000	1,100,000
Net Change in Fund Balance	<u>(5,175,000)</u>	<u>(5,175,000)</u>	(4,274,067)
Fund Balance - Beginning			<u>4,904,786</u>
Fund Balance - Ending			<u>630,719</u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	<u>Special Revenue</u>		
	Illinois Municipal Retirement	Social Security	Totals
ASSETS			
Cash and Investments	\$ 208,905	246,205	455,110
Receivables - Net of Allowances			
Property Taxes	—	83,144	83,144
Total Assets	<u>208,905</u>	<u>329,349</u>	<u>538,254</u>
LIABILITIES			
Accounts Payable	1,012	4,188	5,200
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	173,000	173,000
Total Liabilities and Deferred Inflows of Resources	1,012	177,188	178,200
FUND BALANCES			
Restricted	<u>207,893</u>	<u>152,161</u>	<u>360,054</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>208,905</u>	<u>329,349</u>	<u>538,254</u>

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	Special Revenue		
	Illinois		Totals
	Municipal Retirement	Social Security	
Revenues			
Property Taxes	\$ 80,060	170,801	250,861
Replacement Taxes	3,281	515	3,796
Interest Income	4,920	5,072	9,992
Total Revenues	88,261	176,388	264,649
Expenditures			
Public Library			
Employee Costs	65,328	156,256	221,584
Net Change in Fund Balances	22,933	20,132	43,065
Fund Balances - Beginning	184,960	132,029	316,989
Fund Balances - Ending	207,893	152,161	360,054

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 80,166	80,166	80,060
Replacement Taxes	850	850	3,281
Interest Income	700	700	4,920
Total Revenues	81,716	81,716	88,261
Expenditures			
Public Library			
Employee Costs	80,000	80,000	65,328
Net Change in Fund Balance	1,716	1,716	22,933
Fund Balance - Beginning			184,960
Fund Balance - Ending			207,893

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 171,022	171,022	170,801
Replacement Taxes	150	150	515
Interest Income	500	500	5,072
Total Revenues	171,672	171,672	176,388
Expenditures			
Public Library			
Employee Costs	178,000	178,000	156,256
Net Change in Fund Balance	(6,328)	(6,328)	20,132
Fund Balance - Beginning			132,029
Fund Balance - Ending			152,161

SUPPLEMENTAL SCHEDULES

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2023**

See Following Page

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2023**

	2014	2015	2016
Revenues			
Property Taxes	\$ 4,497,718	4,620,777	4,728,861
TIF Revenue	41,779	44,926	45,899
Replacement Taxes	18,297	19,341	17,621
Charges for Services	61,736	55,238	57,937
Grants and Donations	35,630	35,700	21,972
Interest Income (Loss)	84,720	66,382	66,889
Miscellaneous	9,342	15,496	4,477
Total Revenues	4,749,222	4,857,860	4,943,656

Data Source: Library Records

2017	2018	2019	2020	2021	2022	2023
4,868,951	4,868,674	4,355,579	4,138,681	3,981,235	4,022,647	4,092,555
45,454	42,866	50,982	34,509	32,563	31,560	31,756
19,763	16,387	17,728	19,405	24,613	53,649	60,640
54,836	47,645	42,639	19,417	9,369	23,905	8,223
520	22,419	36,763	35,630	35,630	42,043	44,664
68,001	104,938	249,427	214,443	33,825	(1,454)	176,834
580	4,103	—	—	4,618	27,039	6,074
5,058,105	5,107,032	4,753,118	4,462,085	4,121,853	4,199,389	4,420,746

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**General Governmental Expenditures by Function - Last Ten Fiscal Years
June 30, 2023**

	2014	2015	2016
Expenditures			
Public Library			
Employee Costs	\$ 2,970,511	2,941,909	2,921,243
Building Costs	182,594	207,265	220,308
Operating Costs	197,077	192,354	176,770
Contractual Services	194,929	183,069	162,699
Restricted	27,293	35,630	35,629
Contingency	8,023	779	11,238
Capital Outlay	1,084,963	594,266	615,573
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	4,665,390	4,155,272	4,143,460

Data Source: Library Records

2017	2018	2019	2020	2021	2022	2023
2,993,256	3,000,285	2,750,189	2,788,329	2,732,690	2,668,760	2,609,279
267,694	256,337	238,812	228,250	228,473	218,961	241,392
191,721	177,576	94,216	112,404	144,738	156,751	173,363
178,534	133,927	174,265	198,079	215,620	218,902	237,455
21,972	22,131	85,358	85,630	35,647	72,197	47,593
—	1,926	16,260	17,850	—	13,882	—
633,858	651,027	855,297	913,210	833,860	2,433,438	6,074,678
—	—	—	—	—	—	35,000
—	—	—	—	—	38,825	13,250
4,287,035	4,243,209	4,214,397	4,343,752	4,191,028	5,821,716	9,432,010

**LISLE LIBRARY DISTRICT
LISLE, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections
Last Ten Tax Levy Years
June 30, 2023**

	2013	2014	2015
Assessed Valuations	\$ 1,067,561,614	1,073,019,852	1,105,409,779
Tax Rates			
General	0.4005	0.3874	0.3963
Audit	0.0003	—	—
Building Maintenance	0.0038	0.0084	0.0110
IMRF	0.0190	0.0312	0.0202
Social Security	0.0095	0.0163	0.0115
Liability Insurance	0.0001	—	—
Tort Judgement	0.0004	—	—
Workers' Compensation	0.0002	—	—
Unemployment	0.0001	—	—
Total Tax Rates	0.4339	0.4433	0.4390
Tax Extensions			
General	4,275,584	4,156,879	4,380,739
Audit	3,203	—	—
Building Maintenance	40,567	90,134	121,595
IMRF	202,837	334,782	223,293
Social Security	101,418	174,902	127,122
Liability Insurance	1,068	—	—
Tort Judgement	4,270	—	—
Workers' Compensation	2,135	—	—
Unemployment	1,068	—	—
Total Tax Extensions	4,632,150	4,756,697	4,852,749
Collections	4,620,456	4,728,758	4,846,648
Percent Collected	99.75%	99.41%	99.87%

Data Source: Office of the County Clerk
Note: Rates are per \$1,000 of Assessed Value

2016	2017	2018	2019	2020	2021	2022
1,178,835,794	1,207,428,945	1,243,518,289	1,267,612,883	1,321,712,761	1,336,109,673	1,386,436,183
0.3689	0.3242	0.3190	0.2927	0.2857	0.2879	0.2979
—	—	—	—	—	—	—
0.0116	0.0126	—	—	—	—	—
0.0187	0.0130	0.0041	0.0092	0.0062	0.0060	—
0.0148	0.0113	0.0102	0.0126	0.0129	0.0128	0.0125
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
0.4140	0.3611	0.3333	0.3145	0.3048	0.3067	0.3104
4,348,725	3,914,485	3,966,823	3,710,303	3,776,133	3,846,659	4,130,194
—	—	—	—	—	—	—
136,745	152,136	—	—	—	—	—
220,442	156,966	50,984	116,620	81,946	80,167	—
174,468	136,439	126,839	159,719	170,501	171,022	173,304
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,880,380	4,360,026	4,144,646	3,986,642	4,028,580	4,097,848	4,303,498
4,868,913	4,353,359	4,138,681	3,981,235	4,022,196	4,091,763	2,231,297
99.77%	99.85%	99.86%	99.86%	99.84%	99.85%	51.85%