

GAIL BORDEN PUBLIC LIBRARY
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

November 2, 2023

Members of the Board of Trustees
Gail Borden Public Library District
Elgin, Illinois

Opinions

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

In our opinion, based our audit and the report of the other auditors, 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 Gail Borden Public Library District, Illinois, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Gail Borden Public Library Foundation as of December 31, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Gail Borden Public Library Foundation, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

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

FINANCIAL HIGHLIGHTS

- The District's net position increased from \$31,880,509 to \$33,473,466, an increase of \$1,592,957 or 5.0 percent.
- During the year, government-wide revenues totaled \$18,949,420, while government-wide expenses totaled \$17,356,463, resulting in an increase to net position of \$1,592,957.
- Total fund balances for the governmental funds total \$12,333,989 at June 30, 2023 compared to \$9,478,957 prior year balances, an increase of \$2,855,032 or 30.1 percent.
- Beginning balances in capital assets and long-term debt were restated due to the implementation of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

USING THIS ANNUAL FINANCIAL REPORT

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

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

Government-Wide Financial Statements

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

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

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

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

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL FINANCIAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered a major fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The District adopts an annual working budget for all of the governmental funds except for the Building Reserve Fund and the Gift Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary information for the General Fund and the District's Illinois Municipal Retirement Fund employee net pension liability/(asset).

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$33,473,466.

| | Net Position | |
|------------------------------------|---------------|------------|
| | 6/30/2023 | 6/30/2022 |
| Current Assets | \$ 21,423,916 | 19,404,246 |
| Capital Assets | 24,568,856 | 25,384,676 |
| Total Assets | 45,992,772 | 44,788,922 |
| Deferred Outflows | 3,858,919 | 1,120,310 |
| Total Assets/Deferred Outflows | 49,851,691 | 45,909,232 |
| Long-Term Debt | 6,914,293 | 806,011 |
| Other Liabilities | 825,347 | 673,882 |
| Total Liabilities | 7,739,640 | 1,479,893 |
| Deferred Inflows | 8,638,585 | 12,548,830 |
| Total Liabilities/Deferred Inflows | 16,378,225 | 14,028,723 |
| Net Position | | |
| Net Investment in Capital Assets | 23,887,885 | 24,714,676 |
| Restricted | 370,641 | 392,728 |
| Unrestricted | 9,214,940 | 6,773,105 |
| Total Net Position | 33,473,466 | 31,880,509 |

A large portion of the District's net position 71.4 percent reflects its net investment in capital assets (for example, land, construction in progress, building and improvements, equipment, computers, and building and library materials); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

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

An additional portion 1.1 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$9,214,940, or 27.5 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

| | Changes in Net Position | |
|--------------------------------|-------------------------|------------|
| | 6/30/2023 | 6/30/2022 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 242,597 | 235,411 |
| Operating Grants/Contributions | 311,626 | 320,041 |
| General Revenues | | |
| Property Taxes | 17,464,200 | 17,131,556 |
| Replacement Taxes | 534,630 | 512,282 |
| Interest Income | 292,068 | 7,532 |
| Miscellaneous | 104,299 | 135,871 |
| Total Revenues | 18,949,420 | 18,342,693 |
| Expenses | | |
| General Government | 17,356,463 | 13,689,873 |
| Change in Net Position | 1,592,957 | 4,652,820 |
| Net Position - Beginning | 31,880,509 | 27,227,689 |
| Net Position - Ending | 33,473,466 | 31,880,509 |

Net position of the District's governmental activities increased from \$31,880,509 to \$33,473,466.

Expenses of \$17,356,463 fell short of revenues of \$18,949,420, resulting in an increase to net position in the current year of \$1,592,957.

Governmental Activities

In the current year, governmental net position increased \$1,592,957, an increase of 5.0 percent. Property taxes increased \$332,644 over the prior year (\$17,464,200 in 2023 compared to \$17,131,556 in 2022). Expenses increased from the prior year by \$3,666,590 (\$17,356,463 in 2023 compared to \$13,689,873 in 2022).

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

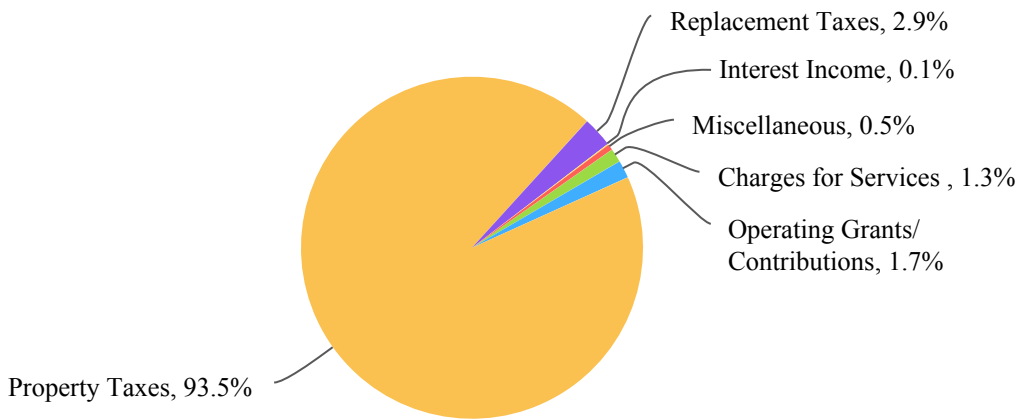
Management's Discussion and Analysis June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

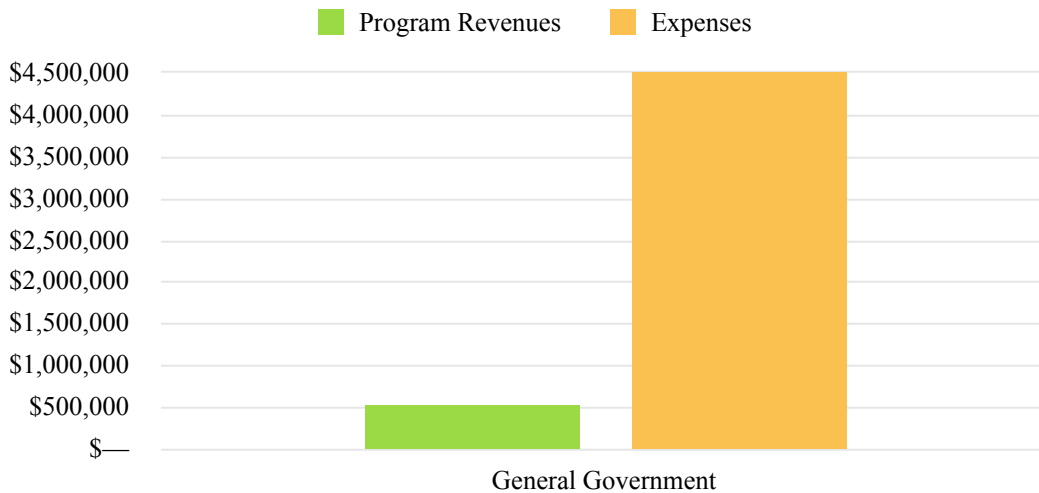
The following table graphically presents the major revenue sources of the District in 2023. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the District receives from charges relating to services.

Revenues by Source - Governmental Activities



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

Expenses and Program Revenues - Governmental Activities



GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$12,333,989, which is 30.1 percent higher than last year's ending fund balance of \$9,478,957.

The General Fund reported an increase of \$2,846,119, due primarily to decreases in debt service payments from the previous year.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund actual revenues came in lower than budgeted revenues. Actual revenues for the current year were \$16,521,461, compared to budgeted revenues of \$18,970,800. This was mainly due to grants and donations coming in significantly under budget (\$2,891,100 budgeted compared to \$311,626 actual).

The General Fund actual expenditures were less than budgeted expenditures. Actual expenditures totaled \$13,800,210, while budgeted expenditures totaled \$15,010,300. All expenditure categories spent less than budgeted, except for debt service.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2023 was \$24,568,856 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, equipment, computers, and books and library materials.

| | Capital Assets - Net of Depreciation | |
|-----------------------------|--------------------------------------|------------|
| | 6/30/2023 | 6/30/2022 |
| Land | \$ 1,767,516 | 1,767,516 |
| Construction in Progress | 137,378 | 85,675 |
| Buildings and Improvements | 21,698,908 | 22,658,317 |
| Equipment | 372,441 | 468,309 |
| Computers | 125,929 | 155,687 |
| Books and Library Materials | 293,643 | 249,172 |
| Subscription Assets | 173,041 | 68,743 |
| Total | 24,568,856 | 25,453,419 |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2023

CAPITAL ASSETS - Continued

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

| | | |
|-----------------------------|----|----------------|
| Construction in Progress | \$ | 51,703 |
| Equipment | | 71,113 |
| Computers | | 16,000 |
| Books and Library Materials | | 244,041 |
| Subscription Assets | | <u>124,868</u> |
| | | <u>507,725</u> |

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

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$680,971 as compared to \$738,743 the previous year, a decrease of 7.8 percent. The following is a comparative statement of outstanding debt:

| | Long-Term Debt Outstanding | |
|---------------------------|-------------------------------|----------------|
| | 6/30/2023 | 6/30/2022 |
| Subscription Arrangements | \$ 130,971 | 68,743 |
| Debt Certificates | <u>550,000</u> | <u>670,000</u> |
| | <u>680,971</u> | <u>738,743</u> |

The District maintains an Aaa rating from Moody's for general obligation debt. This rating has not changed in the past five years. 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 \$107,801,994.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, including the economy, tax rates, and anticipated costs for services. The District is faced with a similar economic environment as many of the other libraries are faced with.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Executive Director, Gail Borden Public Library District, 270 North Grove, Elgin, Illinois 60120.

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.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

See Following Page

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

| | Governmental Activities | Component Unit Foundation* |
|---|----------------------------|----------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | \$ 11,965,787 | 475,887 |
| Receivables - Net of Allowances | 9,017,094 | — |
| Due from Other Governments | 305,419 | — |
| Prepays | 135,616 | — |
| Total Current Assets | <u>21,423,916</u> | <u>475,887</u> |
| Noncurrent Assets | | |
| Capital Assets | | |
| Nondepreciable | 1,904,894 | — |
| Depreciable | 42,777,242 | — |
| Accumulated Depreciation | <u>(20,113,280)</u> | — |
| Total Noncurrent Assets | <u>24,568,856</u> | — |
| Total Assets | <u>45,992,772</u> | <u>475,887</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Items - IMRF | <u>3,858,919</u> | — |
| Total Assets and Deferred Outflows of Resources | <u>49,851,691</u> | <u>475,887</u> |

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

| | Governmental Activities | Component Unit Foundation* |
|---|----------------------------|----------------------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 351,656 | — |
| Accrued Payroll | 197,427 | — |
| Other Payables | 3,376 | — |
| Current Portion of Long-Term Debt | 272,888 | — |
| Total Current Liabilities | <u>825,347</u> | <u>—</u> |
| Noncurrent Liabilities | | |
| Compensated Absences Payable | 333,476 | — |
| Net Pension Liability - IMRF | 6,089,365 | — |
| Debt Certificates | 425,000 | — |
| Subscription Arrangements | 66,452 | — |
| Total Noncurrent Liabilities | <u>6,914,293</u> | <u>—</u> |
| Total Liabilities | <u>7,739,640</u> | <u>—</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 8,537,468 | — |
| Deferred Items - IMRF | 101,117 | — |
| Total Deferred Inflows of Resources | <u>8,638,585</u> | <u>—</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>16,378,225</u> | <u>—</u> |
| NET POSITION | | |
| Net Investment in Capital Assets | 23,887,885 | — |
| Restricted | | |
| Audit | 6,527 | — |
| Equipment Repairs and Acquisitions | 23,350 | — |
| Retirement Fund Obligations | 163,722 | — |
| Social Security Tax Obligations | 74,545 | — |
| Insurance Premiums | 26,943 | — |
| Donor Restrictions | 75,554 | 89,902 |
| Unrestricted | <u>9,214,940</u> | <u>385,985</u> |
| Total Net Position | <u>33,473,466</u> | <u>475,887</u> |

*As of December 31, 2022

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2023

| | Program Revenues | | | |
|----------------------------|------------------|----------------------------|---------------------------------------|-------------------------------------|
| | Expenses | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions |
| Governmental Activities | | | | |
| Public Library | \$ 17,334,204 | 242,597 | 311,626 | — |
| Interest on Long-Term Debt | 22,259 | — | — | — |
| Total Primary Government | 17,356,463 | 242,597 | 311,626 | — |
| Component Unit | | | | |
| Foundation* | 325,187 | 123,301 | 324,827 | — |

General Revenues
 Taxes
 Property Taxes
 Intergovernmental - Unrestricted
 Replacement Taxes
 Interest Income
 Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

*For the fiscal year ended December 31, 2022

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

| Primary Government | Component Unit Foundation* |
|--|----------------------------------|
| Net (Expenses)/ Revenues and Changes in Net Position | |
| (16,779,981) | — |
| (22,259) | — |
| (16,802,240) | — |
| — | 122,941 |
| 17,464,200 | — |
| 534,630 | 151 |
| 292,068 | 100 |
| 104,299 | — |
| 18,395,197 | 251 |
| 1,592,957 | 123,192 |
| 31,880,509 | 352,695 |
| 33,473,466 | 475,887 |

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2023

| | General | Nonmajor | Totals |
|---|-------------------|------------------|-------------------|
| ASSETS | | | |
| Cash and Investments | \$ 10,903,014 | 1,062,773 | 11,965,787 |
| Receivables - Net of Allowances | | | |
| Taxes | 7,731,252 | 1,283,679 | 9,014,931 |
| Accrued Interest | — | 2,163 | 2,163 |
| Due from Other Governments | 302,527 | 2,892 | 305,419 |
| Prepays | 3,467 | 132,149 | 135,616 |
| | | | |
| Total Assets | <u>18,940,260</u> | <u>2,483,656</u> | <u>21,423,916</u> |
| LIABILITIES | | | |
| Accounts Payable | 289,134 | 62,522 | 351,656 |
| Accrued Payroll | 197,427 | — | 197,427 |
| Deposits Payable | 3,376 | — | 3,376 |
| Total Liabilities | <u>489,937</u> | <u>62,522</u> | <u>552,459</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 7,321,696 | 1,215,772 | 8,537,468 |
| Total Liabilities and Deferred Inflows of Resources | <u>7,811,633</u> | <u>1,278,294</u> | <u>9,089,927</u> |
| FUND BALANCES | | | |
| Nonspendable | 3,467 | 132,149 | 135,616 |
| Restricted | — | 370,641 | 370,641 |
| Committed | — | 702,572 | 702,572 |
| Unassigned | 11,125,160 | — | 11,125,160 |
| Total Fund Balances | <u>11,128,627</u> | <u>1,205,362</u> | <u>12,333,989</u> |
| | | | |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>18,940,260</u> | <u>2,483,656</u> | <u>21,423,916</u> |

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2023

| | |
|--|--------------------------|
| Total Governmental Fund Balances | \$ 12,333,989 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds. | 24,568,856 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF | 3,757,802 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences Payable | (416,845) |
| Net Pension Asset - IMRF | (6,089,365) |
| Debt Certificates Payable | (550,000) |
| Subscription Arrangements | <u>(130,971)</u> |
| Net Position of Governmental Activities | <u><u>33,473,466</u></u> |

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

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

| | General | Nonmajor | Totals |
|--|--------------------------|-------------------------|--------------------------|
| Revenues | | | |
| Taxes | \$ 15,084,249 | 2,379,951 | 17,464,200 |
| Intergovernmental | 827,918 | 18,338 | 846,256 |
| Charges for Services | 242,597 | — | 242,597 |
| Interest Income | 273,588 | 18,480 | 292,068 |
| Miscellaneous | 93,109 | 11,190 | 104,299 |
| Total Revenues | <u>16,521,461</u> | <u>2,427,959</u> | <u>18,949,420</u> |
| Expenditures | | | |
| Public Library | 12,937,932 | 2,417,734 | 15,355,666 |
| Capital Outlay | 658,691 | — | 658,691 |
| Debt Service | | | |
| Principal Retirement | 182,640 | — | 182,640 |
| Interest and Fiscal Charges | 20,947 | 1,312 | 22,259 |
| Total Expenditures | <u>13,800,210</u> | <u>2,419,046</u> | <u>16,219,256</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,721,251 | 8,913 | 2,730,164 |
| Other Financing Sources | | | |
| Debt Issuance | 124,868 | — | 124,868 |
| Net Change in Fund Balances | 2,846,119 | 8,913 | 2,855,032 |
| Fund Balances - Beginning | <u>8,282,508</u> | <u>1,196,449</u> | <u>9,478,957</u> |
| Fund Balances - Ending | <u><u>11,128,627</u></u> | <u><u>1,205,362</u></u> | <u><u>12,333,989</u></u> |

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds **\$ 2,855,032**

Amounts reported for governmental activities in the Statement of Activities
are different because:

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

| | |
|--------------------------------------|-------------|
| Capital Outlays | 507,725 |
| Depreciation Expense | (1,161,085) |
| Disposals - Cost | (236,475) |
| Disposals - Accumulated Depreciation | 5,272 |

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

| | |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | 6,775,370 |
|---------------------------------|-----------|

The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

| | |
|--|------------------|
| Change in Compensated Absences Payable | (96,831) |
| Change in Net Pension Liability/(Asset) - IMRF | (7,113,823) |
| Retirement of Long-Term Debt | 182,640 |
| Issuance of Debt | <u>(124,868)</u> |

Changes in Net Position of Governmental Activities **1,592,957**

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The District's financial reporting entity comprises the following:

| | |
|--------------------------------------|---------------------------------------|
| Primary Government: | Gail Borden Public Library District |
| Discretely Presented Component Unit: | Gail Borden Public Library Foundation |

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District have been included.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 but do not meet the criteria for blending.

Gail Borden Public Library Foundation

The Gail Borden Public Library Foundation (the Foundation) is an Illinois not-for-profit corporation, established to create a secure future for the District and to promote community enrichment education by encouraging private support to the District. The Foundation is a discretely presented component unit because the resources received and held by the Foundation are entirely for the direct benefit of the District, the District has the ability to access those resources, and those resources are significant to the District. The assets, liabilities, net position, revenues, and expenditures of the Foundation are included in the basic financial statements of the District and are for the fiscal year ended December 31, 2022. The Foundation issues financial statements, which may be obtained by contacting the Gail Borden Public Library Foundation, 270 North Grove Street, Elgin, Illinois 60120.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

Fund Financial Statements

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

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven nonmajor special revenue funds.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

Receivables

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

Prepays

Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more (depending on asset class) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

| | |
|-----------------------------|--------------|
| Buildings and Improvements | 10- 40 Years |
| Equipment | 7 - 10 Years |
| Computers | 5 Years |
| Books and Library Materials | 7 - 10 Years |
| Subscription Arrangements | 3 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 District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budget data reflected in the required supplementary information.

1. The Board of Trustees appoints the Director to prepare the working budget and a schedule of estimated revenues.
2. The proposed working budget is reviewed by the Trustees and approved.

Budgeted figures are computed on the modified accrual basis of accounting. The Building Reserve Fund and Gift Fund are not budgeted.

There were no budget amendments for the year-ended June 30, 2023.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$9,754,464 and the bank balances totaled \$9,758,407.

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

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|--------------------------|------------|----------------------------------|-----|------|--------------|
| | | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| U.S. Treasury Securities | \$ 407,785 | 407,785 | — | — | — |
| Illinois Funds | 1,803,538 | 1,803,538 | — | — | — |
| Totals | 2,211,323 | 2,211,323 | — | — | — |

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

- U.S. Treasury Securities of \$407,785 are valued using quoted market prices (Level 1 inputs)
- Illinois Funds of \$1,803,538 are valued at the net asset value (NAV)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District structures the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the District limits investments to the types of securities permitted under Illinois Public Funds Investment Act, 30 ILCS 235/1 et. seq. (the "Act"), shall by resolution approve the public depositories that are deemed appropriate for use under Illinois and Federal law, and diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. At year-end, the District's investments in the Illinois Funds were rated AAA by Fitch.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy maintains a list of public depositories, financial institutions and broker/dealers authorized to provide deposit, custodial and investment services, and authorized investments shall be safe-kept by a third party custodian in an account in the District's name and documented by a safekeeping or custody agreement approved by the Board. Original certificates of deposit will be held by the originating bank and documented by a safekeeping receipt or a copy of the original certificate. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy that addresses custodial credit risk for investments. The District's investment in the Illinois Funds is not subject to custodial credit risk.

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 the Counties and are payable in two installments, on or about June 1 and September 1 for Kane County and on or about March 1 and August 1 for Cook County. The Counties collect such taxes and remit them in two fairly equal payments with a third lesser payment of any disputed taxes.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Restated Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------------------|------------------|----------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 1,767,516 | — | — | 1,767,516 |
| Construction in Progress | 85,675 | 51,703 | — | 137,378 |
| | <u>1,853,191</u> | <u>51,703</u> | <u>—</u> | <u>1,904,894</u> |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 38,376,343 | — | — | 38,376,343 |
| Equipment | 1,911,542 | 71,113 | 36,905 | 1,945,750 |
| Computers | 1,951,895 | 16,000 | — | 1,967,895 |
| Books and Library Materials | 249,172 | 244,041 | 199,570 | 293,643 |
| Subscription Assets | 68,743 | 124,868 | — | 193,611 |
| | <u>42,557,695</u> | <u>456,022</u> | <u>236,475</u> | <u>42,777,242</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 15,718,026 | 959,409 | — | 16,677,435 |
| Equipment | 1,443,233 | 135,348 | 5,272 | 1,573,309 |
| Computers | 1,796,208 | 45,758 | — | 1,841,966 |
| Books and Library Materials | — | — | — | — |
| Subscription Assets | — | 20,570 | — | 20,570 |
| | <u>18,957,467</u> | <u>1,161,085</u> | <u>5,272</u> | <u>20,113,280</u> |
| Total Net Depreciable Capital Assets | <u>23,600,228</u> | <u>(705,063)</u> | <u>231,203</u> | <u>22,663,962</u> |
| Total Net Capital Assets | <u>25,453,419</u> | <u>(653,360)</u> | <u>231,203</u> | <u>24,568,856</u> |

Depreciation expense of \$1,161,085 was charged to public library function.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Subscription Based Information Technology Arrangements (SBITAs)

The District has the following Subscription Arrangements at year end.

| Subscription Arrangements | Term Length | Start Date | Payments | Interest Rate |
|-----------------------------|-------------|------------------|----------|---------------|
| Communico Subscription | 3 Years | January 1, 2023 | \$13,000 | 3.00% |
| Innov Hosting Subscription | 3 Years | May 1, 2023 | \$31,145 | 3.00% |
| Innov InnReach Subscription | 3 Years | February 1, 2023 | \$24,303 | 3.00% |

The future principal and interest subscription arrangement payments as of the year-end were as follows:

| Fiscal Year | Principal | Interest |
|-------------|-----------|----------|
| 2024 | \$ 64,519 | 3,929 |
| 2025 | 66,452 | 1,996 |
| Total | 130,971 | 5,925 |

Debt Certificates

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

| Issue | Fund Retired By | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-----------------|--------------------|-----------|-------------|-----------------|
| Debt Certificate of 2017A - Due in annual installments of \$35,000 to \$135,000 plus interest at 2.53% through December 15, 2027. | General | \$ 670,000 | — | 120,000 | 550,000 |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

| Type of Debt | Restated Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--------------------------------------|-----------------------------------|-----------|------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 320,014 | 193,662 | 96,831 | 416,845 | 83,369 |
| Net Pension Liability/(Asset) - IMRF | (1,024,458) | 7,113,823 | — | 6,089,365 | — |
| Debt Certificates | 670,000 | — | 120,000 | 550,000 | 125,000 |
| Subscription Arrangements | 68,743 | 124,868 | 62,640 | 130,971 | 64,519 |
| | 34,299 | 7,432,353 | 279,471 | 7,187,181 | 272,888 |
| | 34,299 | 7,432,353 | 279,471 | 7,187,181 | 272,888 |

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

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 | \$ 125,000 | 12,334 |
| 2025 | 125,000 | 9,171 |
| 2026 | 130,000 | 5,946 |
| 2027 | 135,000 | 2,594 |
| 2028 | 35,000 | 443 |
| | 550,000 | 30,488 |
| | 550,000 | 30,488 |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, 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 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

| | |
|---|-------------------------|
| Assessed Valuation - 2022 | <u>\$ 3,749,634,580</u> |
| Legal Debt Limit - 2.875% of Equalized Assessed Value | <u>107,801,994</u> |
| Non-Referendum Legal Debt Limit 0.575% of Assessed Valuation | <u>21,560,399</u> |

FUND BALANCE CLASSIFICATIONS

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

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

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

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

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

| | General | Nonmajor | Totals |
|------------------------------------|------------|-----------|------------|
| Fund Balances | | | |
| Nonspendable | | | |
| Prepays | \$ 3,467 | 132,149 | 135,616 |
| Restricted | | | |
| Audit | — | 6,527 | 6,527 |
| Equipment Repairs and Acquisitions | — | 23,350 | 23,350 |
| Retirement Fund Obligations | — | 163,722 | 163,722 |
| Social Security Tax Obligations | — | 74,545 | 74,545 |
| Insurance Premiums | — | 26,943 | 26,943 |
| Donor Restrictions | — | 75,554 | 75,554 |
| | — | 370,641 | 370,641 |
| Committed | | | |
| Physical Plan Expansion | — | 702,572 | 702,572 |
| Unassigned | 11,125,160 | — | 11,125,160 |
| Total Fund Balances | 11,128,627 | 1,205,362 | 12,333,989 |

NET POSITION RESTATEMENT

Beginning balances in capital assets and long-term debt were restated due to the implementation of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

| | |
|--|-------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 24,568,856 |
| Less Capital Related Debt: | |
| Debt Certificates of 2017A | (550,000) |
| Subscription Arrangements | <u>(130,971)</u> |
| Net Investment in Capital Assets | <u>23,887,885</u> |

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

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

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 District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

- 3% of the original pension amount, or

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

-
-
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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 | 109 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 67 |
| Active Plan Members | <u>126</u> |
| Total | <u><u>302</u></u> |

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the District's contribution was 10.63% of covered payroll.

Net Pension Liability. The District'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.

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% |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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:

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

Discount Rate

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 10,481,356 | 6,089,365 | 2,546,279 |

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 | \$ 34,499,590 | 35,524,048 | (1,024,458) |
| Changes for the Year: | | | |
| Service Cost | 618,381 | — | 618,381 |
| Interest on the Total Pension Liability | 2,463,386 | — | 2,463,386 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 859,639 | — | 859,639 |
| Changes of Assumptions | — | — | — |
| Contributions - Employer | — | 814,109 | (814,109) |
| Contributions - Employees | — | 322,881 | (322,881) |
| Net Investment Income | — | (4,412,593) | 4,412,593 |
| Benefit Payments, Including Refunds of Employee Contributions | (1,662,088) | (1,662,088) | — |
| Other (Net Transfer) | — | 103,186 | (103,186) |
| Net Changes | 2,279,318 | (4,834,505) | 7,113,823 |
| Balances at December 31, 2022 | 36,778,908 | 30,689,543 | 6,089,365 |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2023, the District recognized pension expense of \$1,137,603. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|------------------|
| Difference Between Expected and Actual Experience | \$ 979,707 | — | 979,707 |
| Change in Assumptions | — | (101,117) | (101,117) |
| Net Difference Between Projected and Actual | | | |
| Earnings on Pension Plan Investments | 2,494,462 | — | 2,494,462 |
| Total Pension Expense to be | | | |
| Recognized in Future Periods | 3,474,169 | (101,117) | 3,373,052 |
| Pension Contributions Made Subsequent | | | |
| to the Measurement Date | 384,750 | — | 384,750 |
| Total Deferred Amounts Related to IMRF | <u>3,858,919</u> | <u>(101,117)</u> | <u>3,757,802</u> |

\$384,750 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 | \$ 216,405 |
| 2025 | 726,473 |
| 2026 | 1,027,567 |
| 2027 | 1,402,607 |
| 2028 | — |
| Thereafter | — |
| Total | <u>3,373,052</u> |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Gail Borden Public Library District provides no explicit benefit. Therefore, the District has not recorded a liability as of June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

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

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

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

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015 | \$ 743,122 | \$ 743,122 | \$ — | \$ 5,121,208 | 14.51% |
| 2016 | 701,708 | 701,708 | — | 5,329,918 | 13.17% |
| 2017 | 715,085 | 715,085 | — | 5,414,317 | 13.21% |
| 2018 | 713,014 | 713,014 | — | 5,417,896 | 13.16% |
| 2019 | 705,535 | 705,535 | — | 5,701,283 | 12.38% |
| 2020 | 763,286 | 763,286 | — | 6,082,481 | 12.55% |
| 2021 | 819,206 | 819,206 | — | 6,115,794 | 13.39% |
| 2022 | 829,190 | 829,190 | — | 6,997,100 | 11.85% |
| 2023 | 799,150 | 799,150 | — | 7,517,527 | 10.63% |

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.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

June 30, 2023

| | <u>12/31/2014</u> | <u>12/31/2015</u> |
|--|----------------------------|--------------------------|
| Total Pension Liability | | |
| Service Cost | \$ 570,692 | 557,375 |
| Interest | 1,518,801 | 1,705,090 |
| Differences Between Expected and Actual Experience and Actual Experience | 235,000 | 408,747 |
| Change of Assumptions | 1,017,275 | 61,488 |
| Benefit Payments, Including Refunds of Member Contributions | <u>(723,134)</u> | <u>(850,852)</u> |
| Net Change in Total Pension Liability | 2,618,634 | 1,881,848 |
| Total Pension Liability - Beginning | <u>20,353,940</u> | <u>22,972,574</u> |
| Total Pension Liability - Ending | <u><u>22,972,574</u></u> | <u><u>24,854,422</u></u> |
| Plan Fiduciary Net Position | | |
| Contributions - Employer | \$ 762,108 | 686,298 |
| Contributions - Members | 223,039 | 237,746 |
| Net Investment Income | 1,090,896 | 96,508 |
| Benefit Payments, Including Refunds of Member Contributions | <u>(723,134)</u> | <u>(850,852)</u> |
| Other (Net Transfer) | <u>159,652</u> | <u>138,474</u> |
| Net Change in Plan Fiduciary Net Position | 1,512,561 | 308,174 |
| Plan Net Position - Beginning | <u>17,752,534</u> | <u>19,265,095</u> |
| Plan Net Position - Ending | <u><u>19,265,095</u></u> | <u><u>19,573,269</u></u> |
| Employer's Net Pension Liability/(Asset) | <u><u>\$ 3,707,479</u></u> | <u><u>5,281,153</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 83.86% | 78.75% |
| Covered Payroll | \$ 4,879,301 | 5,283,274 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 75.98% | 99.96% |

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 578,232 | 585,418 | 541,415 | 582,807 | 623,516 | 577,458 | 618,381 |
| 1,834,506 | 1,960,870 | 2,000,875 | 2,121,578 | 2,250,942 | 2,334,123 | 2,463,386 |
| 326,049 | (5,894) | 454,947 | 483,752 | 159,547 | 472,337 | 859,639 |
| (162,662) | (831,054) | 840,278 | — | (308,285) | — | — |
| (1,038,594) | (1,079,459) | (1,228,414) | (1,318,386) | (1,529,937) | (1,580,797) | (1,662,088) |
| 1,537,531 | 629,881 | 2,609,101 | 1,869,751 | 1,195,783 | 1,803,121 | 2,279,318 |
| 24,854,422 | 26,391,953 | 27,021,834 | 29,630,935 | 31,500,686 | 32,696,469 | 34,499,590 |
| 26,391,953 | 27,021,834 | 29,630,935 | 31,500,686 | 32,696,469 | 34,499,590 | 36,778,908 |
| 712,744 | 701,799 | 734,651 | 682,868 | 811,993 | 848,339 | 814,109 |
| 240,250 | 242,379 | 250,259 | 288,927 | 284,481 | 288,115 | 322,881 |
| 1,352,987 | 3,659,358 | (1,285,265) | 4,297,571 | 3,850,418 | 5,212,077 | (4,412,593) |
| (1,038,594) | (1,079,459) | (1,228,414) | (1,318,386) | (1,529,937) | (1,580,797) | (1,662,088) |
| 145,726 | (297,796) | 373,042 | 153,289 | 123,591 | 54,563 | 103,186 |
| 1,413,113 | 3,226,281 | (1,155,727) | 4,104,269 | 3,540,546 | 4,822,297 | (4,834,505) |
| 19,573,269 | 20,986,382 | 24,212,663 | 23,056,936 | 27,161,205 | 30,701,751 | 35,524,048 |
| 20,986,382 | 24,212,663 | 23,056,936 | 27,161,205 | 30,701,751 | 35,524,048 | 30,689,543 |
| 5,405,571 | 2,809,171 | 6,573,999 | 4,339,481 | 1,994,718 | (1,024,458) | 6,089,365 |
| 79.52% | 89.60% | 77.81% | 86.22% | 93.90% | 102.97% | 83.44% |
| 5,338,913 | 5,353,153 | 5,561,324 | 5,912,278 | 5,992,577 | 6,402,559 | 7,079,217 |
| 101.25% | 52.48% | 118.21% | 73.40% | 33.29% | (16.00%) | 86.02% |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended June 30, 2023

| | Budget | |
|--|--------------------|-------------------|
| | Original/ Final | Actual |
| Revenues | | |
| Taxes | | |
| Property Taxes | \$ 15,291,000 | 15,084,249 |
| Intergovernmental | | |
| Replacement Taxes | 492,500 | 516,292 |
| Grants | 2,891,100 | 311,626 |
| Charges for Services | 195,300 | 242,597 |
| Interest Income | — | 273,588 |
| Miscellaneous | 100,900 | 93,109 |
| Total Revenues | <u>18,970,800</u> | <u>16,521,461</u> |
| Expenditures | | |
| Public Library | | |
| Personnel Services | 9,939,400 | 9,755,004 |
| Contractual Services | 2,138,500 | 1,826,076 |
| Supplies | 277,500 | 260,143 |
| Materials | 1,230,800 | 1,096,709 |
| Capital Outlay | 1,288,600 | 658,691 |
| Debt Service | | |
| Principal Retirement | 120,000 | 182,640 |
| Interest and Fiscal Charges | 15,500 | 20,947 |
| Total Expenditures | <u>15,010,300</u> | <u>13,800,210</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 3,960,500 | 2,721,251 |
| Other Financing Sources | | |
| Debt Issuance | — | 124,868 |
| Net Change in Fund Balance | <u>3,960,500</u> | 2,846,119 |
| Fund Balance - Beginning | | <u>8,282,508</u> |
| Fund Balance - Ending | | <u>11,128,627</u> |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Audit Fund

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

Building and Equipment Fund

The Building and Equipment Fund is used to account for the purchase of sites and buildings, for the construction and equipment of District buildings, for the rental of buildings required for District purposes and for maintenance, repairs and alterations of District buildings and equipment.

Building Reserve Fund

The Building Reserve Fund is used to account for the accumulation of resources used to expand the District's physical plant.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

Social Security Fund

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

Liability Insurance Fund

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

Gift Fund

This Gift Fund is used to pay for special non-operating expenses of the District.

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2023

See Following Page

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2023

| | Audit | Special Building and Equipment |
|--|---------------|--------------------------------------|
| ASSETS | | |
| Cash and Investments | \$ 6,109 | 46,849 |
| Receivables - Net of Allowances | | |
| Taxes | 7,882 | 369,468 |
| Accrued Interest | — | — |
| Due from Other Governments | — | — |
| Prepays | — | — |
| | <u>13,991</u> | <u>416,317</u> |
| LIABILITIES | | |
| Accounts Payable | — | 43,071 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 7,464 | 349,896 |
| Total Liabilities and Deferred Inflows of Resources | <u>7,464</u> | <u>392,967</u> |
| FUND BALANCES | | |
| Nonspendable | — | — |
| Restricted | 6,527 | 23,350 |
| Committed | — | — |
| Total Fund Balances | <u>6,527</u> | <u>23,350</u> |
| Total Deferred Inflows of Resources and Fund Balances | <u>13,991</u> | <u>416,317</u> |

| Revenue | | | | | |
|------------------|-------------------------------|-----------------|---------------------|---------------|------------------|
| Building Reserve | Illinois Municipal Retirement | Social Security | Liability Insurance | Gift | Totals |
| 700,409 | 138,648 | 71,381 | 23,823 | 75,554 | 1,062,773 |
| — | 418,731 | 344,837 | 142,761 | — | 1,283,679 |
| 2,163 | — | — | — | — | 2,163 |
| — | 2,892 | — | — | — | 2,892 |
| — | — | — | 132,149 | — | 132,149 |
| <u>702,572</u> | <u>560,271</u> | <u>416,218</u> | <u>298,733</u> | <u>75,554</u> | <u>2,483,656</u> |
| — | — | 15,103 | 4,348 | — | 62,522 |
| — | 396,549 | 326,570 | 135,293 | — | 1,215,772 |
| — | 396,549 | 341,673 | 139,641 | — | 1,278,294 |
| — | — | — | 132,149 | — | 132,149 |
| — | 163,722 | 74,545 | 26,943 | 75,554 | 370,641 |
| 702,572 | — | — | — | — | 702,572 |
| <u>702,572</u> | <u>163,722</u> | <u>74,545</u> | <u>159,092</u> | <u>75,554</u> | <u>1,205,362</u> |
| <u>702,572</u> | <u>560,271</u> | <u>416,218</u> | <u>298,733</u> | <u>75,554</u> | <u>2,483,656</u> |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2023

| | Audit | Special Building and Equipment |
|-----------------------------|---------------------|--------------------------------------|
| Revenues | | |
| Taxes | \$ 16,314 | 658,413 |
| Intergovernmental | — | — |
| Interest Income | — | — |
| Miscellaneous | — | — |
| Total Revenues | <u>16,314</u> | <u>658,413</u> |
| Expenditures | | |
| Public Library | 14,979 | 686,750 |
| Debt Service | | |
| Interest and Fiscal Charges | — | — |
| Total Expenditures | <u>14,979</u> | <u>686,750</u> |
| Net Change in Fund Balances | 1,335 | (28,337) |
| Fund Balances - Beginning | <u>5,192</u> | <u>51,687</u> |
| Fund Balances - Ending | <u><u>6,527</u></u> | <u><u>23,350</u></u> |

| Revenue | | | | | |
|------------------|-------------------------------|-----------------|---------------------|---------|-----------|
| Building Reserve | Illinois Municipal Retirement | Social Security | Liability Insurance | Gift | Totals |
| — | 840,909 | 623,347 | 240,968 | — | 2,379,951 |
| — | 18,338 | — | — | — | 18,338 |
| 18,480 | — | — | — | — | 18,480 |
| — | — | — | — | 11,190 | 11,190 |
| 18,480 | 859,247 | 623,347 | 240,968 | 11,190 | 2,427,959 |
| — | 799,151 | 645,962 | 250,915 | 19,977 | 2,417,734 |
| 1,312 | — | — | — | — | 1,312 |
| 1,312 | 799,151 | 645,962 | 250,915 | 19,977 | 2,419,046 |
| 17,168 | 60,096 | (22,615) | (9,947) | (8,787) | 8,913 |
| 685,404 | 103,626 | 97,160 | 169,039 | 84,341 | 1,196,449 |
| 702,572 | 163,722 | 74,545 | 159,092 | 75,554 | 1,205,362 |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2023

| | <u>Budget</u> Original/ Final | <u>Actual</u> |
|----------------------------|-------------------------------------|---------------|
| Revenues | | |
| Taxes | | |
| Property Taxes | \$ 17,700 | 16,314 |
| Expenditures | | |
| Public Library | | |
| Contractual Services | <u>15,000</u> | <u>14,979</u> |
| Net Change in Fund Balance | <u>2,700</u> | 1,335 |
| Fund Balance - Beginning | | <u>5,192</u> |
| Fund Balance - Ending | | <u>6,527</u> |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Building and Equipment - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2023

| | <u>Budget</u> | |
|----------------------------|--------------------|----------------|
| | Original/ Final | Actual |
| Revenues | | |
| Taxes | | |
| Property Taxes | \$ 589,800 | 658,413 |
| Expenditures | | |
| Public Library | | |
| Contractual Services | 661,200 | 656,652 |
| Supplies | 86,900 | 30,098 |
| Total Expenditures | <u>748,100</u> | <u>686,750</u> |
| Net Change in Fund Balance | <u>(158,300)</u> | (28,337) |
| Fund Balance - Beginning | | <u>51,687</u> |
| Fund Balance - Ending | | <u>23,350</u> |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, 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

| | <u>Budget</u> Original/ Final | <u>Actual</u> |
|----------------------------|-------------------------------------|-----------------------|
| Revenues | | |
| Taxes | | |
| Property Taxes | \$ 884,700 | 840,909 |
| Intergovernmental | | |
| Replacement Taxes | <u>17,500</u> | <u>18,338</u> |
| Total Revenues | <u>902,200</u> | <u>859,247</u> |
| Expenditures | | |
| Public Library | | |
| Personnel Services | <u>800,000</u> | <u>799,151</u> |
| Net Change in Fund Balance | <u><u>102,200</u></u> | 60,096 |
| Fund Balance - Beginning | | <u>103,626</u> |
| Fund Balance - Ending | | <u><u>163,722</u></u> |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, 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

| | <u>Budget</u> Original/ Final | <u>Actual</u> |
|----------------------------|-------------------------------------|----------------------|
| Revenues | | |
| Taxes | | |
| Property Taxes | \$ 570,200 | 623,347 |
| Expenditures | | |
| Public Library | | |
| Personnel Services | <u>660,000</u> | <u>645,962</u> |
| Net Change in Fund Balance | <u>(89,800)</u> | (22,615) |
| Fund Balance - Beginning | | <u>97,160</u> |
| Fund Balance - Ending | | <u><u>74,545</u></u> |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2023

| | <u>Budget</u> | |
|----------------------------|--------------------|-----------------------|
| | Original/ Final | Actual |
| Revenues | | |
| Taxes | | |
| Property Taxes | \$ 196,600 | 240,968 |
| Expenditures | | |
| Public Library | | |
| Personnel Services | 41,000 | 19,857 |
| Contractual Services | 222,400 | 231,058 |
| Total Expenditures | <u>263,400</u> | <u>250,915</u> |
| Net Change in Fund Balance | <u>(66,800)</u> | (9,947) |
| Fund Balance - Beginning | | <u>169,039</u> |
| Fund Balance - Ending | | <u><u>159,092</u></u> |

SUPPLEMENTAL SCHEDULES

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2017A

June 30, 2023

| | |
|-------------------------|-------------------------|
| Date of Issue | January 18, 2017 |
| Date of Maturity | December 15, 2027 |
| Authorized Issue | \$1,210,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rate | 2.53% |
| Interest Dates | June 15 and December 15 |
| Principal Maturity Date | December 15 |
| Payable at | JPMorgan Chase Bank NA |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|----------------|---------------|----------------|
| 2024 | \$ 125,000 | 12,334 | 137,334 |
| 2025 | 125,000 | 9,171 | 134,171 |
| 2026 | 130,000 | 5,946 | 135,946 |
| 2027 | 135,000 | 2,594 | 137,594 |
| 2028 | 35,000 | 443 | 35,443 |
| | <u>550,000</u> | <u>30,488</u> | <u>580,488</u> |

GAIL BORDEN PUBLIC LIBRARY DISTRICT, ILLINOIS

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

| | 2013 | 2014 | 2015 | 2016 |
|--|------------------|---------------|---------------|---------------|
| Assessed Valuations (Cook and Kane County) | \$ 2,626,815,784 | 2,468,566,605 | 2,607,337,100 | 2,774,795,578 |
| Tax Rates (Cook and Kane County) | | | | |
| Corporate (General) | 0.3013 | 0.3785 | 0.3973 | 0.3557 |
| Audit | 0.0005 | 0.0006 | 0.0006 | 0.0005 |
| Building and Equipment | 0.0159 | 0.0193 | 0.0195 | 0.0187 |
| Illinois Municipal Retirement | 0.0261 | 0.0299 | 0.0268 | 0.0241 |
| Social Security | 0.0144 | 0.0216 | 0.0176 | 0.0166 |
| Liability Insurance | 0.0051 | 0.0068 | 0.0050 | 0.0045 |
| Bond and Interest | 0.0910 | 0.1022 | 0.1088 | 0.0969 |
| Total Tax Rates (Cook and Kane County) | 0.4543 | 0.5589 | 0.5756 | 0.5170 |
| Total Extensions (Cook and Kane County) | \$ 13,138,028 | 14,411,274 | 14,207,740 | 14,347,700 |
| Collections | \$ 13,022,419 | 14,323,604 | 14,149,745 | 14,288,887 |
| Percent Collected | 99.12% | 99.39% | 99.59% | 99.59% |

Data Source: Office of the County Clerk

Notes:

Rates are per \$1,000 of Assessed Value

Collections for the 2022 tax levy year will be in fiscal year 2024.

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 3,034,940,283 | 3,149,381,763 | 3,337,875,565 | 3,461,696,154 | 3,612,651,536 | 3,749,634,580 |
| 0.3276 | 0.3284 | 0.3199 | 0.4222 | 0.4167 | 0.4203 |
| 0.0006 | 0.0005 | 0.0006 | 0.0006 | 0.0005 | 0.0004 |
| 0.0167 | 0.0145 | 0.0124 | 0.0150 | 0.0161 | 0.0200 |
| 0.0259 | 0.0241 | 0.0244 | 0.0243 | 0.0241 | 0.0227 |
| 0.0187 | 0.0182 | 0.0182 | 0.0170 | 0.0155 | 0.0187 |
| 0.0059 | 0.0059 | 0.0059 | 0.0066 | 0.0053 | 0.0077 |
| 0.0885 | 0.0849 | 0.0803 | 0.0000 | 0.0000 | 0.0000 |
| 0.4839 | 0.4765 | 0.4617 | 0.4857 | 0.4782 | 0.4898 |
| 14,682,947 | 15,003,920 | 15,410,954 | 16,812,538 | 17,851,078 | 18,338,385 |
| 14,598,668 | 14,886,032 | 15,323,186 | 16,690,764 | 17,091,935 | 9,193,908 |
| 99.43% | 99.21% | 99.43% | 99.28% | 95.75% | 50.13% |