

NORTHLAKE PUBLIC LIBRARY DISTRICT

NORTHLAKE, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023



**NORTHLAKE PUBLIC LIBRARY DISTRICT
NORTHLAKE, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS

FINANCIAL SECTION

Independent Auditor’s Report 1-2

Management’s Discussion and Analysis..... MD&A 1-7

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position 3

Statement of Activities..... 4

Fund Financial Statements

Governmental Funds

Balance Sheet 5

Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Position 6

Statement of Revenues, Expenditures and Changes in Fund Balances 7

Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balances of the Governmental
Activities in the Statement of Activities..... 8

Fiduciary Funds

Statement of Fiduciary Net Position 9

Statement of Changes in Fiduciary Net Position 10

Notes to Financial Statements..... 11-30

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Fund..... 31-32

Illinois Municipal Retirement Fund
Schedule of Employer Contributions 33

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer’s Net Pension
Liability and Related Ratios 34

**NORTHLAKE PUBLIC LIBRARY DISTRICT
NORTHLAKE, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS (continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Debt Service Fund	35
--	----

NON-MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	36
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	37

SUPPLEMENTAL DATA

Property Tax Assessed Valuations, Rates, Extensions, and Collections	38
--	----

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Northlake Public Library District
Northlake, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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.

Other Information

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

MW & Associates, P.C.

Hillside, Illinois
October 11, 2023

NORTHLAKE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis

June 30, 2023

As management of the Northlake Public Library District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements beginning on page 3.

FINANCIAL HIGHLIGHTS

- The District's total net position increased from \$7,234,782 to \$8,369,197, an increase of \$1,134,415 or 15.68%. Of this amount, \$2,541,710 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The increase in net position of \$1,134,415 was a result of government-wide revenues totaling \$3,385,145 and government-wide expenses totaling \$2,250,730.
- At June 30, 2023, the District's governmental funds reported combined ending fund balances of \$3,471,219, an increase of \$443,930 in comparison with the prior year.

Using the Financial Section of this Annual Report

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the District's assets and liabilities and deferred inflows, with the difference reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. 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.

The Statement of Activities presents information showing how the District'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 the 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., earned but unused compensated absences).

NORTHLAKE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis
June 30, 2023

The government-wide financial statements (see pages 3 - 4) describe functions of the District that are principally supported by taxes and charges for services revenues.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. 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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category, governmental funds, with the exception of one fiduciary fund which reports an FSA Reimbursement Fund.

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

The Library maintains ten 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, Debt Service Fund, and Special Reserve Fund, all of which are considered major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for its all of its funds. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget. The fund financial statements are on pages 5 through 10 of this report. Combining non-major governmental fund financial statements can be found on pages 36 and 37.

NORTHLAKE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis
June 30, 2023

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 11 through 30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's retiree benefit plan, the Illinois Municipal Retirement Fund, employee pension obligations and budgetary comparison schedules for the General Fund. This information can be found on pages 31 through 34 of this report.

Budgetary comparison schedules for the District's other budgeted major fund, the Debt Service Fund, can be found on page 35 as a part of supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$8,369,197 at June 30, 2023.

NORTHLAKE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis
June 30, 2023

	Governmental Activities	
	FY 2023	FY 2022
Current Assets	\$ 5,309,559	\$ 4,914,795
Capital Assets	6,460,200	6,517,632
Total Assets	11,769,759	11,432,427
Deferred Outflows of Resources	551,825	261,001
Total Assets and Deferred Outflows of Resources	12,321,584	11,693,428
Current Liabilities	934,458	743,153
Noncurrent Liabilities	1,531,441	1,544,117
Total Liabilities	2,465,899	2,287,270
Deferred Inflows of Resources	1,486,488	2,171,376
Total Liabilities and Deferred Inflows of Resources	3,952,387	4,458,646
Net Position		
Net Investment in Capital Assets	5,020,739	4,385,941
Restricted	806,748	1,003,319
Unrestricted	2,541,710	1,845,522
Total Net Position	8,369,197	7,234,782
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 12,321,584	\$ 11,693,428

A portion of the District's net position, \$5,020,739, reflects investment in capital assets (e.g., land, buildings, and vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Additionally, \$806,748 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,541,710 represents unrestricted net position that may be used to meet the District's ongoing obligations to citizens and creditors.

NORTHLAKE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis
June 30, 2023

The District's net position increased by \$1,134,415 during the year ended June 30, 2023.

Northlake Public Library District's Change in Net Position

	Governmental Activities	
	FY 2023	FY 2022
Revenues		
Program Revenues		
Charges for Services	\$ 40,772	\$ 26,803
Grants and Contributions	213,298	83,889
General Revenues		
Property Taxes	2,865,018	2,723,595
Replacement Taxes	197,743	174,958
Interest	63,506	2,199
Miscellaneous	4,808	446
Total Revenues	3,385,145	3,011,890
Expenses		
Culture and Recreation	2,230,070	1,954,194
Interest	20,660	77,050
Total Expenses	2,250,730	2,031,244
Increase in Net Position	1,134,415	980,646
Net Position-Beginning	7,234,782	6,254,136
Net Position-Ending	\$ 8,369,197	\$ 7,234,782

As shown above, revenues of \$3,385,145 exceeded expenses of \$2,250,730, resulting in the net position increase of \$1,134,415.

FINANCIAL OVERVIEW

Total revenues increased \$373,255 or 12.39%. Property taxes increased \$141,423 or 5.19% from \$2,723,595 to \$2,865,018. Replacement taxes increased \$22,785 or 13.02% from \$174,958 to \$197,743.

Total expenditures increased \$219,486 or 10.81%. Functional expenses for culture and recreation increased \$275,876 or 14.12%. Interest expense decreased \$56,390 or 73.19%.

NORTHLAKE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis
June 30, 2023

Governmental Funds

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

At June 30, 2023, the District's governmental funds reported combined ending fund balances of \$3,471,219, which is an increase of \$443,930 or 14.66% from the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2023, unrestricted, unassigned fund balance of the General Fund was \$2,400,881. The fund balance of the General Fund increased by \$376,911 or 19.76% during the year ended June 30, 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year ended June 30, 2023, there were no revisions to the budget of the General Fund. Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$137,527 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$1,366,511 (favorable).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The District's investment in capital assets for its governmental activities as of June 30, 2023 amount to \$6,460,200 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and furniture, fixtures, and equipment.

The total decrease in the District's investment in capital assets for the year ended June 30, 2023 was \$277,167.

NORTHLAKE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis
June 30, 2023

	Governmental Activities	
	6/30/2023	6/30/2022
Land	\$ 349,077	\$ 349,077
Construction in progress	219,735	-
Building and Improvements	5,514,317	6,043,376
Library Materials	252,690	212,946
Furniture, Fixtures, and Equipment	124,381	179,574
Total	\$ 6,460,200	\$ 6,784,973

Capital asset additions during the year amounted to \$345,344. Depreciation expense exceeded new additions by \$57,433.

Additional information on the District's capital assets can be found in Note 5 on page 20 of this report.

Long-Term Debt – At June 30, 2023, the District had outstanding debt of \$1,365,000. The net decrease in long-term debt was \$655,000.

	Northlake Public Library District's Long-Term Debt			Balance 6/30/2023
	Balance 6/30/2022	Additions	Reductions	
General Obligation Bonds	\$ 2,020,000	\$ -	\$ 655,000	\$ 1,365,000
	\$ 2,020,000	\$ -	\$ 655,000	\$ 1,365,000

Additional information on the District's long-term debt can be found in Note 6 on pages 21 – 22 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District is faced with a similar economic environment as many of the other library districts are faced with. The District's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2022 was not available as of the date of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Northlake Public Library District, 231 N. Wolf Rd., Northlake, IL 60164.

NORTHLAKE PUBLIC LIBRARY DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

Assets

Current

Cash and investments	\$	3,647,430
Accounts receivable		157,477
Property taxes receivable		1,492,614
Prepaid insurance		12,038

Noncurrent

Nondepreciable capital assets		568,812
Depreciable capital assets (net of accumulated depreciation)		5,891,388

Total assets		11,769,759
--------------	--	------------

Deferred outflows of resources

Deferred outflows, IMRF		551,825
-------------------------	--	---------

Liabilities

Current liabilities

Accounts payable		204,386
Accrued payroll		18,073
Payroll liabilities		20,874
Accrued interest		5,342
Current portion of compensated absences		10,783
Current portion of long-term debt		675,000

Noncurrent liabilities

Compensated absences		43,130
Net pension liability		723,850
Noncurrent portion of long-term debt		764,461

Total liabilities		2,465,899
-------------------	--	-----------

Deferred inflows of resources

Property taxes		1,476,871
Deferred inflows, IMRF		9,617

Total deferred inflows of resources		1,486,488
-------------------------------------	--	-----------

Net position

Net investment in capital assets		5,020,739
Restricted		806,748
Unrestricted		2,541,710

Total net position	\$	8,369,197
--------------------	----	-----------

**NORTHLAKE PUBLIC LIBRARY DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Total</u>
Governmental Activities					
Current					
Culture and recreation	\$ 2,230,070	\$ 40,772	\$ 50,565	\$ 162,733	\$ (1,976,000)
Interest on long-term debt	20,660	-	-	-	(20,660)
Total primary government	<u>2,250,730</u>	<u>40,772</u>	<u>50,565</u>	<u>162,733</u>	<u>(1,996,660)</u>
		General revenues			
		Property taxes			2,865,018
		Replacement taxes			197,743
		Investment income			63,506
		Other income			4,808
		Total			<u>3,131,075</u>
		Change in net position			<u>1,134,415</u>
		Net position, July 1			<u>7,234,782</u>
		Net position, June 30			<u>\$ 8,369,197</u>

**NORTHLAKE PUBLIC LIBRARY DISTRICT
BALANCE SHEET
JUNE 30, 2023**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Special Reserve Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash and investments	\$ 2,594,447	\$ 512,639	\$ 251,552	\$ 288,792	\$ 3,647,430
Grant receivable	157,470	-	-	-	157,470
Other receivable	7	-	-	-	7
Property taxes receivable	983,699	343,101	-	165,814	1,492,614
Prepaid insurance	-	-	-	12,038	12,038
Total assets	<u>3,735,623</u>	<u>855,740</u>	<u>251,552</u>	<u>466,644</u>	<u>5,309,559</u>
Liabilities					
Accounts payable	204,386	-	-	-	204,386
Accrued payroll	17,664	-	-	409	18,073
Payroll liabilities	20,874	-	-	-	20,874
Total liabilities	<u>242,924</u>	<u>-</u>	<u>-</u>	<u>409</u>	<u>243,333</u>
Deferred inflows of resources					
Unavailable property taxes	973,682	338,967	-	164,222	1,476,871
Unavailable grant revenues	118,136	-	-	-	118,136
Total deferred inflows of resources	<u>1,091,818</u>	<u>338,967</u>	<u>-</u>	<u>164,222</u>	<u>1,595,007</u>
Fund balances					
Nonspendable	-	-	-	12,038	12,038
Restricted					
Debt service	-	516,773	-	-	516,773
Special revenues	-	-	-	84,970	84,970
Working cash	-	-	-	205,005	205,005
Committed					
Future projects	-	-	251,552	-	251,552
Unrestricted					
Unassigned	2,400,881	-	-	-	2,400,881
Total fund balances	<u>2,400,881</u>	<u>516,773</u>	<u>251,552</u>	<u>302,013</u>	<u>3,471,219</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,735,623</u>	<u>\$ 855,740</u>	<u>\$ 251,552</u>	<u>\$ 466,644</u>	<u>\$ 5,309,559</u>

**NORTHLAKE PUBLIC LIBRARY DISTRICT
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
JUNE 30, 2023**

Fund balances of governmental funds	\$ 3,471,219
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	6,460,200
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(1,439,461)
Accrued Interest is not due and payable in the current period and, therefore, not reported in the governmental funds	(5,342)
Net pension asset/liabilites are not due and payable in the current period and, therefore, are not reported in the governmental funds	(723,850)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	551,825
Deferred inflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(9,617)
Deferred inflows of resources related to grant revenues are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the governmental funds	118,136
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(53,913)</u>
Net position of governmental activities	<u><u>\$ 8,369,197</u></u>

**NORTHLAKE PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	General Fund	Debt Service Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 1,822,962	\$ 752,181	\$ -	\$ 289,875	\$ 2,865,018
Replacement taxes	197,743	-	-	-	197,743
Service fees and fines	40,772	-	-	-	40,772
Interest	46,222	-	-	17,284	63,506
Per capita grant	39,334	-	-	-	39,334
Other grants	55,577	-	-	-	55,577
Donations	251	-	-	-	251
Other income	4,784	-	-	24	4,808
Total revenues	<u>2,207,645</u>	<u>752,181</u>	<u>-</u>	<u>307,183</u>	<u>3,267,009</u>
Expenditures					
Current					-
Culture and recreation					
Personnel	1,138,263	-	-	158,759	1,297,022
Library materials	140,210	-	-	-	140,210
Operating expenses	230,552	-	-	120,511	351,063
Debt Service					
Principal	-	655,000	-	-	655,000
Interest and fees	-	58,075	-	-	58,075
Capital outlay and maintenance	321,709	-	-	-	321,709
Total expenditures	<u>1,830,734</u>	<u>713,075</u>	<u>-</u>	<u>279,270</u>	<u>2,823,079</u>
Net change in fund balance	<u>376,911</u>	<u>39,106</u>	<u>-</u>	<u>27,913</u>	<u>443,930</u>
Fund balances, July 1	<u>2,023,970</u>	<u>477,667</u>	<u>251,552</u>	<u>274,100</u>	<u>3,027,289</u>
Fund balances, June 30	<u>\$ 2,400,881</u>	<u>\$ 516,773</u>	<u>\$ 251,552</u>	<u>\$ 302,013</u>	<u>\$ 3,471,219</u>

**NORTHLAKE PUBLIC LIBRARY DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Net change in fund balances - total governmental funds	\$	443,930
---	----	---------

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

Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities		345,344
--	--	---------

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		655,000
---	--	---------

The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities		37,230
---	--	--------

The increase in long-term liabilities for compensated absences is reported as an expenditure when due in governmental funds but as a increase of liabilities in the statement of activities		13,513
---	--	--------

The change in the net pension asset/liability is reported as an expense on the statement of activities		(1,152,754)
--	--	-------------

The change in the deferred outflows and inflows related to pensions is reported as an expense on the statement of activities		1,076,607
--	--	-----------

The increase in accrued interest is reported as an expenditure when due in governmental funds but as a increase of liabilities in the statement of activities		185
---	--	-----

The change in deferred inflows related to grants is reported as a revenue on the statement of activities		118,136
--	--	---------

Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(402,776)
---	--	-----------

Changes in net position of governmental activities	\$	<u>1,134,415</u>
---	-----------	-------------------------

**NORTHLAKE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2023**

	FSA Reimbursement Fund
Assets	
Cash and investments	\$ 2,622
Total assets	<u>2,622</u>
Liabilities	
Accounts payable	-
Total liabilities	<u>-</u>
Net Position Restricted for Deferred Compensation	<u>\$ 2,622</u>

NORTHLAKE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	FSA Reimbursement Fund
Additions	
Contributions	
Member contributions	\$ 2,500
Total additions	2,500
Deductions	
Withdrawals	5,000
Total deductions	5,000
Change in Net Position	(2,500)
Net Position - July 1, 2022	5,122
Net Position - June 30, 2023	\$ 2,622

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Northlake Public Library District, Illinois (District) primarily serves the Village of Northlake in Cook County, Illinois, with the library located in Northlake.

The financial statements of the Northlake Public Library District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

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

Based on the criteria of GASB Statement No 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, the District does not have any component units.

Fund Accounting

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

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

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed, or assigned funds (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds) and management of funds held in trust that can be used for library services (permanent fund). The general fund is used to account for all activities of the District not accounted for in some other fund.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

General Fund – This is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – This fund is used to record property taxes received and principal and interest payments disbursed in relation to the District’s bonds payable.

Special Reserve Fund – This fund is used to report costs of capital or a non-recurring nature as the Board designates. Funding is generally from excess fund transfers from the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. All other revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, interest revenue, and charges for services are all considered to be susceptible to accrual and recognized as revenues of the current fiscal period. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, debt service, and all special revenue funds (except Working Cash). All annual appropriations lapse at fiscal year-end.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Item/Expenses

The cost 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.

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

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 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.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets which include land, land improvements, buildings, vehicles and furniture and equipment are reported in the government-wide statement of net assets. Capital assets are defined as assets with an estimated useful life of greater than one year. The District has established a minimum threshold of \$2,500 for capitalization purposes. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

Land Improvements	20 years
Buildings	20-40 years
Vehicles, Furniture & Equipment	4-10 years

Long-Term Obligations

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

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position 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.

Interfund Transactions

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Fund Balances/Net Position

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

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

The various Special Revenue Funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. These funds also target no less than three months of operating expenditures be included in fund balance for fiscal sustainability. Other funds are restricted due to the nature of the contributions to the fund.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances/Net Position (Continued)

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

Accounting Estimates

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

Implementation of Certain Authoritative Guidance

The District has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* during the fiscal year ended June 30, 2023. As of year-end, the District does not report any such arrangements as any such agreements are either of a short-term nature or are immaterial to the financial statements taken as a whole.

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

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

All departments of the District submit requests for appropriations to the Library Director so that a budget may be prepared.

The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets (Continued)

The Library Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the board.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no supplementary appropriations were necessary.

NOTE 3 - 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, deposits and investments are separately held by several of the District's funds.

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Marine Bank Building, 1 East Old State Capitol Plaza, Springfield, Illinois 62701-1320.

IIIT is a trust organized under the laws of the state of Illinois. IIIT invests all of its assets in a US Government Money Market Portfolio, a money market mutual fund. IIIT has a AAAM Standard & Poor's credit qualifying rating.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District.

At June 30, 2023, the carrying amount of the District's deposits totaled \$2,753,248, and the bank balances totaled \$2,750,775. Additionally, at year-end, the District has \$505,829 invested in the Illinois Funds and \$390,975 held in the Illinois Institutional Investors Trust (IIIT).

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the District's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the District. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Illinois Funds is not subject to custodial credit risk.

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in primarily short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio. However, investment purchases mirror daily cash flow needs. Consequently, there is no limit attached to the maturity dates of the investment purchases as a means of managing the District's exposure to fair value losses arising from increasing interest rates.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District's investment policy does not mitigate credit risk. At year-end, the District's investments in the Illinois Funds were rated AAAm by Standard & Poor's.

Concentration of credit risk is the risk that the District has a high percentage of its investments invested in one type of investment. The District's investment policy does not mitigate concentration of credit risk. However, at year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 4 - RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and issued on or about March 1, 2023, and are payable in two installments, on or about April 1, 2023 and December 1, 2023. The Counties collect such taxes and remit them periodically. The second installment of the 2022 property tax levy is recorded as receivable at June 30, 2023. The second installment will be used for Fiscal Year 2024 operations and is reflected as deferred inflow of resources at June 30, 2023.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for governmental activities of the District is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 349,077	\$ -	\$ -	\$ 349,077
Construction in progress	-	219,735	-	219,735
Total capital assets not being depreciated	<u>349,077</u>	<u>219,735</u>	<u>-</u>	<u>568,812</u>
Capital assets being depreciated				
Building and improvements	10,452,665	29,005	-	10,481,670
Library materials	1,910,274	96,604	63,301	1,943,577
Furniture, fixtures, and equipment	913,326	-	-	913,326
Total capital assets being depreciated	<u>13,276,265</u>	<u>125,609</u>	<u>63,301</u>	<u>13,338,573</u>
Less accumulated depreciation for				
Building and improvements	(4,676,288)	(291,065)	-	(4,967,353)
Library materials	(1,676,582)	(77,606)	(63,301)	(1,690,887)
Furniture, fixtures, and equipment	(754,840)	(34,105)	-	(788,945)
Total accumulated depreciation	<u>(7,107,710)</u>	<u>(402,776)</u>	<u>(63,301)</u>	<u>(7,447,185)</u>
Total capital assets being depreciated, net	<u>6,168,555</u>	<u>(277,167)</u>	<u>-</u>	<u>5,891,388</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 6,517,632</u>	<u>\$ (57,432)</u>	<u>\$ -</u>	<u>\$ 6,460,200</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 402,776</u>

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 6 - LONG-TERM DEBT

General Obligation Bonds

The District issued general obligation refunding bonds to advance refund a portion of the outstanding GO Bonds, Series 2005. The bonds have a maturity date of December 1, 2024 and are payable December 1, 2016 through 2024. The interest rates on the outstanding bonds are variable from 2.0% to 3.5%.

Annual debt service requirements to maturity on general obligation bonds are as follows:

Fiscal Year Ending June 30	Go Refunding Bonds, Series 2014	
	Principal	Interest
2024	\$ 675,000	\$ 35,963
2025	690,000	12,075
TOTALS	\$ 1,365,000	\$ 48,038

Changes in Long-Term Liabilities

Payments on the general obligation bonds are made by the Debt Service Fund and the compensated absences, net pension liability, and other debt are generally liquidated by the General Fund. Changes in long-term liabilities during the fiscal year were as follows:

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated Absences	\$ 67,426	\$ 53,913	\$ 67,426	\$ 53,913	\$ 10,783
Net Pension Liability - IMRF	-	723,850	-	723,850	-
GO Library Refunding Bonds, 2014	2,020,000	-	655,000	1,365,000	675,000
Bond Premium	111,691	-	37,230	74,461	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,199,117	\$ 777,763	\$ 759,656	\$ 2,217,224	\$ 685,783

In the prior year, the District reported a net pension asset for the Illinois Municipal Retirement Fund pension plan. See Note 11 for further details.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 6 - LONG-TERM DEBT (Continued)

Legal Debt Margin

Assessed Valuation - 2021*	<u>\$ 601,368,585</u>
Legal debt limit - 2.875% of assessed valuation	17,289,347
Amount of debt applicable to debt limit	<u>(1,365,000)</u>
Legal debt margin	<u>\$ 15,924,347</u>

*As of the report date, only the assessed valuation for the 2021 tax year was made available by Cook County, Illinois.

Legal Debt Limit

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides: “no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

The limitation prescribed shall not apply to any indebtedness of any library district incurred for acquiring or improving sites, constructing, extending or improving and equipping sites for public library purposes or for the establishment, support and maintenance of a public library, under the provisions of “The Illinois Public Library District Act.”

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As such, the District carries commercial insurance for all risks of loss with the exception of unemployment insurance which is covered by Library Insurance Management and Risk Control Combination (LIMRiCC). Settled claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage. The District participates in a public entity risk pool for unemployment insurance coverage. The District is responsible for quarterly payments and the pool is responsible for administering the program. If funds in the program are insufficient in the judgment of the pool, then the pool may assess the member’s additional equal payments.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 8 - DEFICIT FUND BALANCES

As of June 30, 2023, no funds had a deficit fund balance.

NOTE 9 - INDIVIDUAL FUND DISCLOSURES

Interfund loans are classified as Interfund Receivables/Payables. There were no interfund loans at the end of the fiscal year. Additionally, there were no interfund transfers between funds during the fiscal year.

NOTE 10 - CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures, which may be disallowed by the grantor cannot be determined at this time. The District does not expect to have any such liability and if any were to arise it would be immaterial.

NOTE 11 - DEFINED BENEFIT PENSION PLAN

The District contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund

Plan Administration

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Retirees and beneficiaries	22
Inactive, non-retired members	15
Active plan members	<u>15</u>
TOTAL	<u><u>52</u></u>

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during one consecutive 48 months within the last 10 years of IMRF services divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

Contributions

The District employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2022 was 10.48% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry Age Normal
Assumptions:	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Asset Valuation Method	Market Value of Assets

Retirement Age. Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality Rates. 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.

There were no benefit changes during the year.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)**Discount Rate (Continued)**

benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(a) Total Pension Liability	(B) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability/(Asset)
Balances at January 1, 2022	\$ 5,280,554	\$ 5,709,458	\$ (428,904)
Changes for the period			
Service cost	78,515	-	78,515
Interest	373,944	-	373,944
Difference between expected and actual experience	122,894	-	122,894
Changes in assumptions	-	-	-
Employer contributions	-	90,218	(90,218)
Employee contributions	-	38,738	(38,738)
Net investment income	-	(738,704)	738,704
Benefit payments and refunds	(323,919)	(323,919)	-
Other	-	32,347	(32,347)
Net changes	<u>251,434</u>	<u>(901,320)</u>	<u>1,152,754</u>
Balances at December 31, 2022	<u>\$ 5,531,988</u>	<u>\$ 4,808,138</u>	<u>\$ 723,850</u>

Changes in assumptions related to mortality were made since the prior measurement date.

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

For the year ended June 30, 2023, the District recognized pension expense of \$166,365. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)**Pension Expense and Deferred Outflows of Resources and Deferred Inflows or Resources (Continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 118,963	\$ 3,887
Changes in assumption	-	5,730
Net difference between projected and actual earnings on pension plan investments	401,129	-
Contributions after measurement date	<u>31,733</u>	-
TOTAL	<u>\$ 551,825</u>	<u>\$ 9,617</u>

The \$31,733 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2024.

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

<u>Year Ending June 30</u>	
2024	\$ 34,059
2025	98,461
2026	148,806
2027	229,349
2028	-
Thereafter	-
TOTAL	<u>\$ 510,675</u>

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 of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate Sensitivity (Continued)

	1% Decrease	Current Discount	1% Increase
	(6.25%)	Rate	(8.25%)
	_____	_____	_____
Net pension liability (asset)	\$ 1,358,888	\$ 723,850	\$ 208,849

NOTE 12 - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees at their option, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in Trust for the exclusive benefits of all participants and beneficiaries. It is the opinion of the District’s legal counsel that the District has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Investments are managed by the plan’s trustee under one of four investment options, or a combination thereof. The choice of the investment option(s) is made by the participants. Since amounts held in Trust are the exclusive benefit of all participants, the District does not maintain the assets on its balance sheet.

NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS

The District is required to offer employees, who are IMRF vested, continued health insurance participation upon termination of employment. The departing employee pays the entire health insurance premium and therefore there is no explicit subsidy. The District is a participant of Library Insurance Management and Risk Control Combination (LIMRiCC), a community-rated health insurance plan and as such, it is the District’s opinion that there is no implicit subsidy as defined by Government Accounting Standards Board (GASB) Statement No. 75.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 14 - FUND BALANCES**Classifications**

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2023, are as follows:

<u>Classification/Fund</u>	<u>Purpose</u>	<u>Amount</u>
Nonspendable:		
Insurance fund	Prepaid insurance	\$ 12,038
Total nonspendable		<u>12,038</u>
Restricted:		
Debt service fund	Debt service costs	516,773
Social security fund	Social security retirement costs	13,139
IMRF fund	IMRF retirement costs	15,570
Unemployment compensation fund	Unemployment insurance costs	22
Audit fund	Audit costs	377
Liability and workers' compensation insurance fund	Worker's compensation and general insurance and risk management costs	9,792
Building maintenance fund	Building maintenance costs	46,070
Working cash fund (legally required)	Emergency working cash	<u>205,005</u>
Total restricted		<u>806,748</u>
Committed:		
Special reserve fund	Reserve for repair and improvements	251,552
Unassigned:		
General fund		<u>2,400,881</u>
Total fund balance		<u>\$3,471,219</u>

NOTE 15 - RESTRICTED NET POSITION

Restricted net position represents net position whose use is subject to constraints that are either: (1) externally imposed by creditors, grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2023

NOTE 15 - RESTRICTED NET POSITION (Continued)

Restricted net position at June 30, 2023 is \$806,748 in the Statement of Net Position. \$205,005 of this sum represents the amount of previous property tax money collected under the Working Cash Fund for the sole purpose of enabling the District to have in its funds, at all times, sufficient money to meet demands for ordinary, necessary and committed expenditures for library purposes. Principal of the Working Cash Fund may be transferred to the General Fund in anticipation of the collection of taxes lawfully levied for general library purposes. These taxes, when collected, shall be drawn upon to reimburse the Working Cash Fund. The remaining \$601,743 represents funds remaining from separate dedicated tax levies that can only be used for the specific purpose for which they were levied. Those levies were deposited in the Debt Service Fund and in the following special revenue funds: Social Security Fund, IMRF Fund, Unemployment Compensation Fund, Audit Fund, Liability and Workers' Compensation Insurance Fund, and Building Sites Fund.

NOTE 16 - SUBSEQUENT EVENT

Management evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION



**NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Property taxes	\$ 1,813,226	\$ 1,822,962
Replacement taxes	-	197,743
Service fees and fines	5,232	40,772
Interest	1,434	46,222
Per capita grant	-	39,334
Other grants	525,280	55,577
Donations	-	251
Other income	-	4,784
Total revenues	<u>2,345,172</u>	<u>2,207,645</u>
Expenditures		
Current		
Personnel		
Salaries	1,160,000	1,049,098
Medical insurance	190,000	78,693
Staff and board training	9,725	4,483
Dues and memberships	3,000	2,998
Other personnel expenses	3,500	2,991
Total personnel	<u>1,366,225</u>	<u>1,138,263</u>
Library materials		
Books	58,200	61,621
Periodicals and databases	32,800	29,753
Audio/visual	21,370	21,951
Supplies and contingencies	-	26,885
Total library materials	<u>112,370</u>	<u>140,210</u>
Operating expenses		
Utilities	142,000	122,970
Legal	2,600	4,941
Professional services	150,000	34,680
Bookkeeping services/banking fees	3,000	762
Supplies	163,150	25,412
Postage and delivery service	8,500	4,700

**NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	Original and Final Budget	Actual
Expenditures (Continued)		
Current (Continued)		
Operating expenses (Continued)		
Grant expense	\$ 585,000	\$ -
Printing and publicity	-	5,049
Programs	18,400	32,038
Total operating expenses	1,072,650	230,552
Capital outlay and maintenance		
Equipment, building and grounds maintenance	565,000	103,744
SWAN maintenance	35,000	31,484
Automation hardware	-	16,743
Capital outlay	16,000	169,738
Total capital outlay and maintenance	616,000	321,709
Contingencies		
Contingency	30,000	-
Total contingency	30,000	-
Total expenditures	3,197,245	1,830,734
Net change in fund balance	\$ (852,073)	376,911
Fund balance JULY 1		2,023,970
Fund balance, JUNE 30		\$ 2,400,881

**NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2023**

	Last 9 Calendar Years								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contribution	\$ 90,218	\$ 92,829	\$ 102,845	\$ 78,612	\$ 90,778	\$ 86,387	\$ 87,734	\$ 80,380	\$ 89,238
Contributions in relation to the actuarially determined contribution	90,218	92,829	119,893	78,612	90,779	86,388	87,734	80,379	89,237
Contribution deficiency (excess)	-	-	(17,048)	-	(1)	(1)	-	1	1
Covered payroll	860,856	831,797	880,526	805,449	770,615	738,352	755,678	732,054	788,318
Contributions as percentage of Covered payroll	10.48%	11.16%	13.62%	9.76%	11.78%	11.70%	11.61%	10.98%	11.32%

Notes to Schedule:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which is 6 months prior to the beginning of the fiscal year in which contributions are reported

Actuarial Cost Method

Aggregate Entry age normal

Amortization Method

Level percentage of payroll, closed

Remaining Amortization Period

21-year closed period

Asset Valuation Method

5-year smoothed market; 20% corridor

Wage Growth

2.75%

Price Inflation

2.25%

Salary Increases

2.85% to 13.75% including inflation

Investment Rate of Return

7.25%

Retirement Age

Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2020

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.

Other Information

There were no benefit changes during the year.

Information is presented for those years for which it was available.

NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2023

	Last 9 Fiscal Years								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	\$ 78,515	\$ 78,406	\$ 81,915	\$ 73,708	\$ 72,763	\$ 74,958	\$ 77,838	\$ 75,200	\$ 92,246
Interest	373,944	364,453	338,011	318,280	307,176	302,133	287,850	278,115	254,774
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	122,894	(8,999)	270,228	123,444	13,056	23,117	7,986	(73,481)	(40,512)
Changes of assumptions	-	-	(50,763)	-	119,755	(127,830)	(9,786)	4,748	163,065
Benefit payments, including refunds of member contributions	(323,919)	(282,088)	(263,743)	(231,031)	(206,639)	(201,444)	(163,073)	(138,514)	(151,269)
Net change in total pension liability	251,434	151,772	375,648	284,401	306,111	70,934	200,815	146,068	318,304
Total pension liability - beginning	<u>5,280,554</u>	<u>5,128,782</u>	<u>4,753,134</u>	<u>4,468,733</u>	<u>4,162,622</u>	<u>4,091,688</u>	<u>3,890,873</u>	<u>3,744,805</u>	<u>3,426,501</u>
Total pension liability - ending	<u>\$ 5,531,988</u>	<u>\$ 5,280,554</u>	<u>\$ 5,128,782</u>	<u>\$ 4,753,134</u>	<u>\$ 4,468,733</u>	<u>\$ 4,162,622</u>	<u>\$ 4,091,688</u>	<u>\$ 3,890,873</u>	<u>\$ 3,744,805</u>
Plan fiduciary net position									
Contributions - employer	\$ 90,218	\$ 92,829	\$ 119,893	\$ 78,612	\$ 90,779	\$ 86,388	\$ 87,734	\$ 80,379	\$ 89,237
Contributions - member	38,738	37,431	39,624	36,245	34,678	33,226	34,006	32,942	35,475
Net investment income	(738,704)	858,366	636,004	710,273	(227,545)	640,462	214,995	17,404	199,797
Benefit payments, including refunds of member contributions	(323,919)	(282,088)	(263,743)	(231,031)	(206,639)	(201,444)	(163,073)	(138,514)	(151,269)
Other	32,347	12,610	50,019	50,769	83,422	(81,383)	23,247	(170,789)	31,489
Net change in plan fiduciary net position	(901,320)	719,148	581,797	644,868	(225,305)	477,249	196,909	(178,578)	204,729
Plan fiduciary net position - beginning	<u>5,709,458</u>	<u>4,990,310</u>	<u>4,408,513</u>	<u>3,763,645</u>	<u>3,988,950</u>	<u>3,511,701</u>	<u>3,314,792</u>	<u>3,493,370</u>	<u>3,288,641</u>
Plan fiduciary net position - ending	<u>\$ 4,808,138</u>	<u>\$ 5,709,458</u>	<u>\$ 4,990,310</u>	<u>\$ 4,408,513</u>	<u>\$ 3,763,645</u>	<u>\$ 3,988,950</u>	<u>\$ 3,511,701</u>	<u>\$ 3,314,792</u>	<u>\$ 3,493,370</u>
Employer's net pension liability (asset)	<u>\$ 723,850</u>	<u>\$ (428,904)</u>	<u>\$ 138,472</u>	<u>\$ 344,621</u>	<u>\$ 705,088</u>	<u>\$ 173,672</u>	<u>\$ 579,987</u>	<u>\$ 576,081</u>	<u>\$ 251,435</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.92%	108.12%	97.30%	92.75%	84.22%	95.83%	85.83%	85.19%	93.29%
Covered payroll	\$ 860,856	\$ 831,797	\$ 880,526	\$ 805,449	\$ 770,615	\$ 738,352	\$ 755,678	\$ 732,054	\$ 788,318
Employer's net pension liability as a percentage of covered payroll	84.08%	-51.56%	15.73%	42.79%	91.50%	23.52%	76.75%	78.69%	31.90%

Notes to Schedule:

Changes in assumptions related to mortality were made since the prior measurement date.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES



**NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended June 30, 2023**

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 722,425	\$ 752,181
Total revenues	722,425	752,181
Expenditures		
Current		
Debt Service		
Principal	722,775	655,000
Interest	-	57,600
Fees	-	475
Total expenditures	722,775	713,075
Net Change in Fund Balance	\$ (350)	39,106
Fund balance, July 1		477,667
Fund balance, June 30		\$ 516,773

NORTHLAKE PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue							Totals
	Social Security Fund	IMRF Fund	Unemployment Compensation Fund	Audit Fund	Liability and Workers' Compensation Insurance Fund	Building and Sites Fund	Working Cash Fund	
Assets								
Cash and investments	\$ 12,716	\$ 15,461	\$ 22	\$ 326	\$ 9,684	\$ 45,578	\$ 205,005	\$ 288,792
Property taxes receivable	43,808	54,139	-	5,352	11,678	50,837	-	165,814
Prepaid insurance	-	-	-	-	12,038	-	-	12,038
Total Assets	<u>56,524</u>	<u>69,600</u>	<u>22</u>	<u>5,678</u>	<u>33,400</u>	<u>96,415</u>	<u>205,005</u>	<u>466,644</u>
Liabilities								
Payroll liabilities	-	409	-	-	-	-	-	409
Total liabilities	<u>-</u>	<u>409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>409</u>
Deferred inflows of resources								
Unavailable property taxes	43,385	53,621	-	5,301	11,570	50,345	-	164,222
Total deferred inflows of resources	<u>43,385</u>	<u>53,621</u>	<u>-</u>	<u>5,301</u>	<u>11,570</u>	<u>50,345</u>	<u>-</u>	<u>164,222</u>
Fund balances								
Nonspendable	-	-	-	-	12,038	-	-	12,038
Restricted								
Special revenues	13,139	15,570	22	377	9,792	46,070	-	84,970
Working cash	-	-	-	-	-	-	205,005	205,005
Total fund balances	<u>13,139</u>	<u>15,570</u>	<u>22</u>	<u>377</u>	<u>21,830</u>	<u>46,070</u>	<u>205,005</u>	<u>302,013</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 56,524</u>	<u>\$ 69,600</u>	<u>\$ 22</u>	<u>\$ 5,678</u>	<u>\$ 33,400</u>	<u>\$ 96,415</u>	<u>\$ 205,005</u>	<u>\$ 466,644</u>

**NORTHLAKE PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue							Totals
	Social Security Fund	IMRF Fund	Unemployment Compensation Fund	Audit Fund	Liability and Workers' Compensation Insurance Fund	Building and Sites Fund	Working Cash Fund	
Revenues								
Property taxes	\$ 76,991	\$ 94,219	\$ -	\$ 9,539	\$ 19,678	\$ 89,448	\$ -	\$ 289,875
Interest	-	-	-	-	-	9,698	7,586	17,284
Miscellaneous	-	-	-	-	24	-	-	24
Total revenues	<u>76,991</u>	<u>94,219</u>	<u>-</u>	<u>9,539</u>	<u>19,702</u>	<u>99,146</u>	<u>7,586</u>	<u>307,183</u>
Expenditures								
Personnel								
FICA expense	77,063	-	-	-	-	-	-	77,063
IMRF expense	-	79,932	-	-	-	-	-	79,932
Unemployment expense	-	-	(22)	-	-	-	-	(22)
Workers' compensation expense	-	-	-	-	1,786	-	-	1,786
Operating expenses								
Audit expense	-	-	-	9,450	-	-	-	9,450
Building expense	-	-	-	-	-	85,381	-	85,381
Insurance expense	-	-	-	-	25,680	-	-	25,680
Total expenditures	<u>77,063</u>	<u>79,932</u>	<u>(22)</u>	<u>9,450</u>	<u>27,466</u>	<u>85,381</u>	<u>-</u>	<u>279,270</u>
Net change in fund balances	<u>(72)</u>	<u>14,287</u>	<u>22</u>	<u>89</u>	<u>(7,764)</u>	<u>13,765</u>	<u>7,586</u>	<u>27,913</u>
Fund balances, July 1	<u>13,211</u>	<u>1,283</u>	<u>-</u>	<u>288</u>	<u>29,594</u>	<u>32,305</u>	<u>197,419</u>	<u>274,100</u>
Fund balances, June 30	<u>\$ 13,139</u>	<u>\$ 15,570</u>	<u>\$ 22</u>	<u>\$ 377</u>	<u>\$ 21,830</u>	<u>\$ 46,070</u>	<u>\$ 205,005</u>	<u>\$ 302,013</u>

SUPPLEMENTAL DATA



**NORTHLAKE PUBLIC LIBRARY DISTRICT
PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS
JUNE 30, 2023**

Tax Levy Year	2022		2021	
Assessed Valuation	Cook County N/A		Cook County	
	Rate	Amount	Rate	Amount
Tax Extensions				
Corporate	N/A	N/A	0.3106	\$ 1,780,051
Bonds & Interest	N/A	N/A	0.1261	758,546
I.M.R.F.	N/A	N/A	0.0166	95,016
Social Security	N/A	N/A	0.0135	77,576
Audit	N/A	N/A	0.0017	9,621
Liability Insurance	N/A	N/A	0.0000	-
Working Cash	N/A	N/A	0.0000	-
Workmen's Compensation	N/A	N/A	0.0035	19,845
Library Building and Sites	N/A	N/A	0.0157	90,205
Unemployment Insurance	N/A	N/A	0.0097	58,340
	<u>0.0000</u>	-	<u>0.4974</u>	<u>2,889,200</u>
Total Cook Extension		\$ -		\$ 2,889,200
Tax Collections:				
Year ended June 30, 2023		\$ 1,461,885		\$ 1,380,874
Previous years		-		1,456,926
Total Collected		<u>\$ 1,461,885</u>		<u>\$ 2,837,800</u>
Percent collected		<u>N/A</u>		<u>98.2%</u>

The 2022 tax levy extension is not available as of the date of this report.

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.