

FOX RIVER VALLEY PUBLIC LIBRARY
DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Fox River Valley Libraries
Dundee Library • Randall Oaks Library

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**Prepared by:
Finance Department**

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Library including: List of Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

List of Principal Officials

June 30, 2023

Board of Trustees

Kristina Weber, President

Maryann Dellamaria, Vice President

Tara Finn, Treasurer

Paula Lauer, Trustee

Chris Evans, Secretary

Matt Goyke, Trustee

Richard Corbett, Trustee

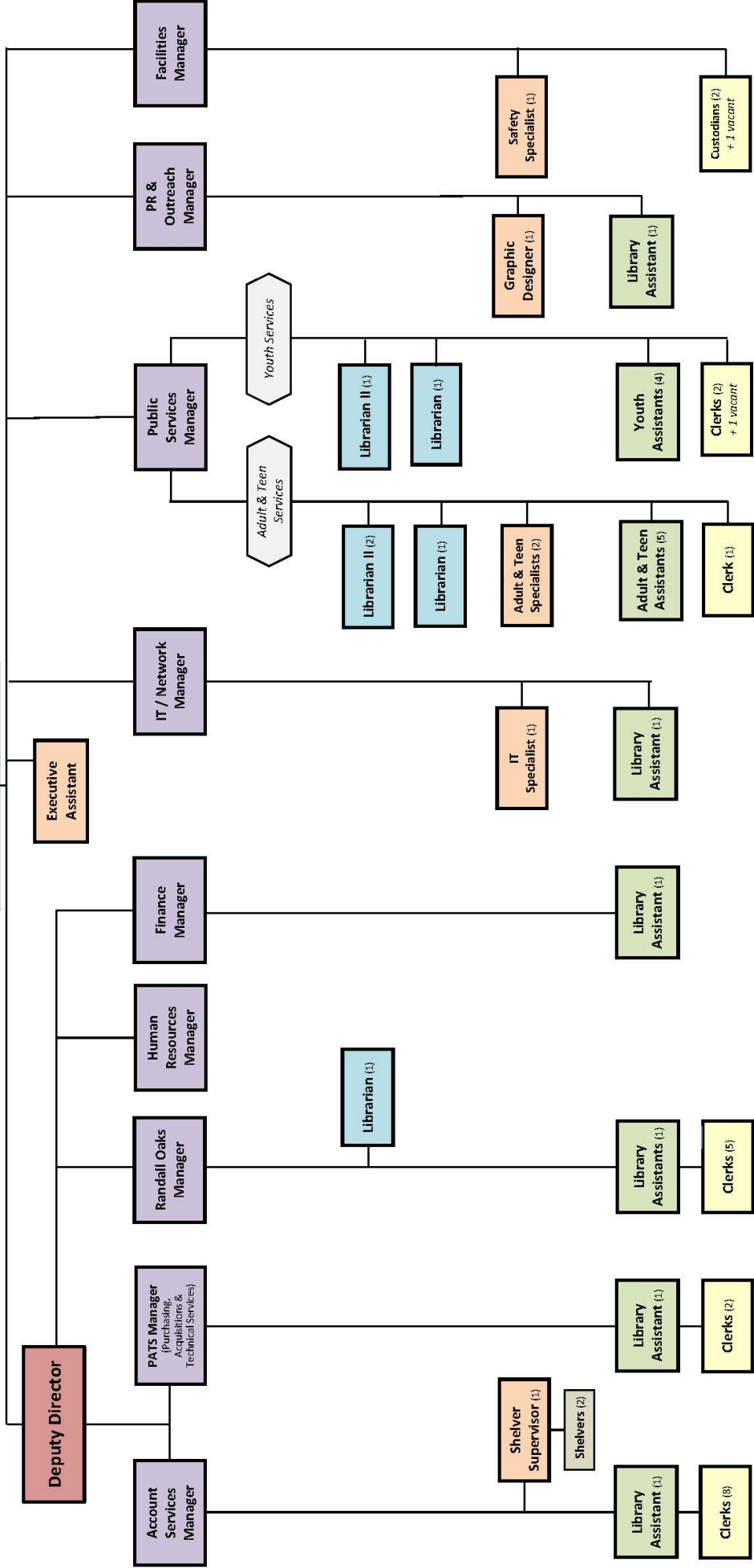
Administrative

Amy Dodson, Executive Director

People of Fox River Valley Public Library District

Elected Board of Library Trustees

Executive Director



October 4, 2023

To: The Board of Trustees and Citizens of the Fox River Valley Public Library District

The Annual Comprehensive Financial Report (ACFR) for the Fox River Valley Public Library District (Library) for the fiscal year ended June 30, 2023, is hereby submitted. The ACFR has been prepared by the Library in accordance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB), complies with generally accepted accounting principles (GAAP), and has been audited by the independent firm of Lauterbach & Amen, LLP.

The Public Library District Act of 1991 requires the Library to perform an annual audit and financial report, which conforms with Section 3 of the Governmental Account Audit Act (50 ILCS 310/2). For FY22/23, however, the Library recognizes the value added by a ACFR including a detailed introduction to the Library; information about each individual nonmajor fund; and statistical tables to demonstrate local trends.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Library. Strict internal controls ensure the Library's assets are protected from loss, theft, or misuse. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The data as presented is accurate in all material respects; fairly presents the financial position and results of operations of the Library as measured by the financial activity of its various funds; and provides the reader with relevant information needed to understand the Library's financial activities.

GAAP requires a Management Discussion and Analysis (MD&A) that includes a narrative introduction, overview, and analysis to accompany the financial statements. This letter of transmittal is meant to complement the MD&A and should be read in conjunction with it.

A Bit of History

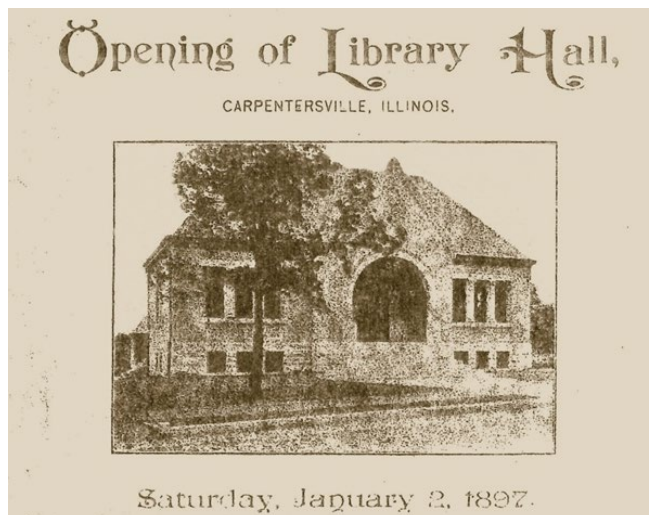
Library service in the Fox River Valley Public Library District grew out of two subscription libraries: the Carpentersville Library and the old Dundee Library.

The Carpentersville Library

In the 1850's a small collection of books was brought together by the Hand in Hand group of the Sons of Temperance into a small frame building located at Main and Grove Streets in Carpentersville called Library Hall. The Temperance organization jointly owned the building with the School District. The first Library resided upstairs while the Village School used the downstairs floor. In 1871, the School District sold their share of the building to the newly formed Carpentersville Literary and Library Association, who expanded the original collection of books and operated as a subscription library with members of the Literary and Library Association serving as volunteer librarians.

1871 was also the great Chicago Fire, and all of Chicago's various libraries were lost in the flames. Great Britain sent a donation of more than 8,000 books to Chicago, but no suitable building or organization existed to either receive or preserve them. The donation spurred state legislators to support the library bill and Gov. John M. Palmer – known as a champion of reading and education – signed the Illinois Library Act of 1872 into law. The bill called for municipalities to form a governing board, levy taxes, hire library staff and maintain a collection for the interests of the community. By 1876 Carpentersville had a tax supported Library – among the first in Illinois. And in 1883 Mrs. Lucia Gorman became the first paid librarian.

In 1895, Mrs. Mary Carpenter Lord, in memory of her deceased husband J.A. Carpenter, built and donated the Library Hall located at 21 Washington Street jointly to the Congregational Church and the Literary and Library Association of Carpentersville. This landmark, which was selected as a historic site by the State of Illinois in 1973 and is in the National Register of Historic Places, is the present Dundee Township Park District Administration Building.



The Old Dundee Library

Dundee Library had its beginnings in the early 1870's with a collection of approximately 50 books in English and German, organized through the efforts of Dr. E.F. Cleveland and Fred Haverkamp, who were leaders of several civic movements of the period. The young Dr. Cleveland was a scholarly individual who deplored the lack of cultural institutions in the community. Mr. Haverkamp, a self-educated man who emigrated from Germany at age 17 to become a successful merchant in Dundee, held strong convictions regarding the Temperance Movement and hoped to provide for the young people in the community some center of activity other than the local saloons.

The first Dundee Library was housed in the Allan Hollister real estate and insurance office, a small frame building which stood at the corner of Main and First Streets. With the building of the drug store adjacent to this site, the library was moved into the combination offices and drug store of Drs. Cleveland and Test. Young Henry Baumann, druggist apprentice, served as librarian. He later became owner of the drug store and served for many years as librarian and president of the Board of Trustees. During the 1890s, the books were located on a balcony at the rear of his store and were reached by use of a library ladder.

During these early years, the library's holdings were listed on printed leaflets entitled "Dundee Public Library Catalogue." The catalogue of 1884 lists 1,120 books, which included 223 books printed in German. It is believed the German books were disposed of with the move across Main Street to the Opera House Building in 1900. The Opera House of that era was a center for community activities and celebrations as well as a theater where professional and amateur theatricals were staged. Here the library had its home on the second floor in one of several rooms which had been planned as offices.



In 1909 it became necessary to find new quarters for the library to make way for the new telephone switchboard and office to be installed in the Opera House. A committee appointed to seek the construction of a building to house both the library and the Dundee village offices was unsuccessful,¹ and the library collection was moved across Main Street into temporary quarters in the drug store of C.S. Sinclair. Here Mr. Sinclair served as volunteer librarian along with his professional duties as druggist.

In 1910 the library was moved into quarters on the first floor of the new Dundee Village Hall (the current West Dundee Village Hall). By the early 1920's the library had outgrown its limited space in one room on the first floor of Village Hall, and it was moved upstairs to occupy one half of the second-floor space. In its expanded second floor space, by 1929 the book collection had grown to 6012 and library patrons totaled 1,296.



By 1937 the Dundee Library qualified for government assistance in bringing the reference collection and circulating book collection up to date and in setting up a subject heading card catalog. Also at this time the juvenile department was organized and outfitted, open access to book stacks for the public was instituted, and a small reference and community meeting room was furnished. When the library held an open house at the time of this expansion and renovation, the book collection totaled 10,000.

With the increasing growth of the community during the 1950's the Library Board, under the direction of Joseph Estes, stepped up efforts to provide a larger home for the library. One who foresaw this need and worked tirelessly toward this goal was Mrs. Ruth Wendt, who retired from the Library Board in 1963 after 26 years of devoted service. In 1958, plans were presented for a proposed library to be built facing the Fox River on Lincoln Avenue in West Dundee. A \$175,000 referendum was defeated.² At this time the Dundee Library was serving 3,500 active patrons, with a staff of 3 full time librarians and a collection of 12,000 volumes.

The Two Become One

In 1959 the Dundee Library merged with the Carpentersville Literary and Library Association to form the Dundee Township Library, with the main library at 21 Washington Street in Carpentersville and the branch in the West Dundee Village Hall.

¹ First failed attempt at building a new tax-supported library building - 1909

² Second failed attempt at building a new tax-supported library building - 1958

In 1962 the Brinkerhoff-Hall house, a Victorian building located at 218 W. Main St., Dundee, became the first building owned by the Dundee Township Library. Under the direction of Head Librarian Alice Herron, the library increased its services during the years at this location. Recordings, films, foreign language materials, and books for the visually impaired became available. The library sponsored Great Books discussion groups and book reviews and worked closely with the schools to alleviate shortages of books available in local school libraries during this period. This expansion in materials and services, combined with the rapidly growing community, quickly proved the old Victorian building inadequate to serve population's needs.



Under the leadership of Board President John Snow the Library Board continued its resolute efforts to provide adequate library facilities. Several sites for a new building were proposed. These included a proposed Bridge Library spanning the Fox River between East and West Dundee. While this proposal was architecturally beautiful the cost of \$1,300,000 proved prohibitive.³ A simpler plan to add a wing to the existing library building on Main Street and erect a branch library in the Meadowdale area of Carpentersville was conceived, but the \$350,000 referendum was defeated in 1965.⁴

The Dundee Township Library boundaries encompassed Dundee Township, but villages in Rutland Township had no library service and used the Dundee Township Library. So in November 1967 the Library Board voted to convert to a District Library and filed the resolution with Kane County. On December 21, members of the Library Board appeared before the Circuit Judge and were granted permission to become a Library District as of March 1, 1968. However, during building planning the bond firm of Chapman and Cutler questioned the legality of a taxing body created without a public vote, and they would not handle the sale of municipal bonds, causing the Library Board to question the resolution. In February 1968, two weeks before the conversion, the Library Board rescinded the resolution and remained a Township Library. Certain of their legality to issue municipal bonds in November 1968 the Library Board went to referendum for \$749,000 but it was defeated.⁵ That same year, to ease crowding, a portable building was erected adjoining the library and the entire adult non-fiction collection moved into it.

Dundee Township Funds the Building

In 1971 the Library Board established a Building Fund toward the time when both community support and a feasible library site might become available. In 1973 the Library Board set goals based on population size: 25,000 square feet of space was needed currently, and for a projected population of 60,000 to 65,000 in 1990 the Library should have 40,000 to 45,000 square feet of space. In the summer of 1973 2.5 acres on Route 68 in East Dundee was purchased. The building on Main Street was sold and the proceeds were added to the Building Fund. Dundee Township provided Federal Revenue Sharing Funds and the new library was built without a bond issue or tax increase. In October 1975 the Dundee Library opened with 25,000 square feet in its current location 555 Barrington Avenue in East Dundee.

In 1981 the Library Board again sought to convert from Township Library to District Library, and the proposed ballot question (which did not include a tax increase question) was approved by voters – the first and only library referendum to be approved by voters. However, the result of conversion from Township

³ Third failed attempt at building a new tax-supported library building - 1962

⁴ Fourth failed attempt at building a new tax-supported library building - 1965

⁵ Fifth failed attempt at building a new tax-supported library building - 1968

to District Library permitted the Library Board to increase the maximum rate from .13 to .15 per \$100 of assessed valuation.⁶

Population growth continued, and the Library struggled to provide service within its tax rate. In November 1987 the Board asked residents to approve a property tax increase from 15 cents to 21 cents per \$100 of assessed valuation for operating expenses, but the referendum was defeated.⁷ After reducing operating hours to save money, the request was reduced to 20 cents in spring 1988 and was again defeated.⁸



In 1991 Public Act 87-17 reduced the taxing ability of districts: Property Tax Extension Limitation Law (PTELL) reduced the amount of increase in the total levy to the rate of inflation or 5%, whichever was less. As a result, the Library property tax rate decreased annually from 1992 to 1996.

In March 1994 the Library Board annexed approximately one-third of the property in Rutland Township into the Library District which included the village of Gilberts, expanding the total geography by 30%. The annexed property provided additional – and much needed – revenues. However, the decade ended with the Dundee Township Library District still housed in 25,000 square feet despite serving 55,000 residents.

Still Looking for a 21st Century Library Space

The growth in residential and commercial construction over the next 15 years provided an adequate revenue stream for operations, but population grew to 70,000 in 2010. During this time the Library Board decided not to plan for space commensurate with population. Patrons – especially in Rutland Township – expressed a desire for service closer to their homes.

In 2012 the Randall Oaks branch opened in a 5,000 square foot leased space in the Randall Oaks Recreation Center via a cooperative arrangement with the Dundee Township Park District, providing service more centrally located within the geography of the Library District. The 5-year lease permitted two additional 5-year extensions, so the end date for the current lease will be in 2027. In conjunction with this expansion the Dundee Township Library District's name changed to Fox River Valley Public Library District to more accurately reflect the residents of both Dundee and Rutland Townships. In 2013 Dundee Township moved their offices to a new location, freeing up 5,000 square feet of space for the Dundee Library to expand into bringing total square footage to 35,000.

⁶ Only library referendum approved by voters – no tax increase question - 1981

⁷ First failed attempt at increasing the operating tax rate - 1987

⁸ Second failed attempt at increasing the operating tax rate - 1988

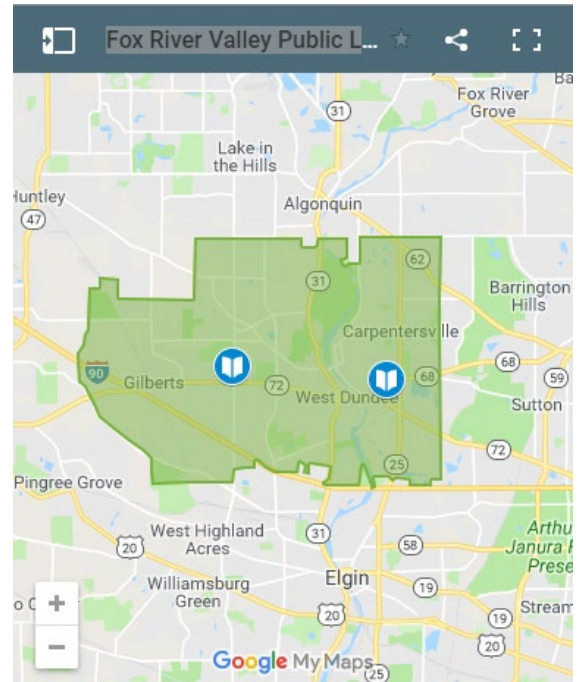
Plans for expansion of the Dundee Library location, as well as construction of a permanent library on the west side of the Fox River, were crafted. A new building adjacent to the Randall Oaks Recreation Center would provide central geographic service. However, a November 2016 referendum to increase the PTELL limiting rate from 21 cents to 42 cents was defeated.⁹

Despite the 2016 referendum failure, residential and commercial construction continued and population in Rutland Township grew. Residents expressed a desire for expanded library service, but preferred an existing vacant building to be used instead of new construction. All vacant real estate west of the Fox River was examined, and the former Dominick's at the corner of Randall and Huntley roads was preferred. However, negotiations with the building's owners failed to produce a viable agreement and the Fox River Valley Public Library District ends 2020 with no plans for expansion.

Profile of the Library Today

The Fox River Valley Public Library District (FRVPLD) is as diverse as it is large, serving approximately 71,500 residents in northeastern Kane County, Illinois. Straddling the Fox River, the Library primarily serves the entire villages of East Dundee, West Dundee, Carpentersville, Sleepy Hollow, and Gilberts, as well as parts of Algonquin, Barrington Hills, and Elgin. By population served FRVPLD is the seventh largest library district in Illinois.

The geographical boundaries of the FRVPLD closely resemble those of Community Unit School District 300 which consists of 25 public schools and more than 20,000 students (one of the largest school districts in Illinois), as well as several private and charter schools. Library programming and resources are often curated with these students in mind. Teachers in the district are eligible for library cards with extended check out period for books, and each year, every second-grade class in the district take a field trip to the Dundee Library.



Today the Library has two locations. The Dundee Library in East Dundee is located on the east side of the Fox River and serves as a 30,000 square foot main library. The 5,000 square foot branch library, Randall Oaks, resides west of the Fox River. The Library's mission is to provide "equal opportunity for all to learn, explore, imagine, create, and connect in a welcoming environment," with Core Values of:

- Community and Customer Service
- Diversity
- Intellectual Freedom
- Fiscal Responsibility
- Transparent Governance

Organized and operating under the provisions of the Public Library District Act, the Library is considered to be a primary government and provides a full range of informational and recreational materials and activities. The Library levies property taxes on real property within its boundaries, and is governed by a seven-member Board of Trustees serving staggered, four-year elected terms. The Library does not have any component units nor is it considered to be a component unit of another primary government. The Library Director oversees day-to-day operations including approximately 60 staff members.

⁹ Sixth failed attempt at building a new tax-supported library building - 2016

The Library participates in the Illinois Municipal Retirement Fund (IMRF); Libraries of Illinois Risk Agency (LIRA); Wellness Insurance Network (WIN); and Cooperative Computer Services (CCS). These organizations are:

1. legally separate organized entities
2. fiscally independent of the Library
3. governed by their own boards.

Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

Legal Level of Budgetary Control

Government Accounting, Auditing, and Financial Reporting defines the “legal level of budgetary control” as “the level at which spending in excess of budgeted amounts would be a violation of law.” Illinois Budget Law, 50 ILCS 330/1 et. Seq., as amended, requires all Illinois municipal corporations to adopt a Combined Annual Budget and Appropriation Ordinance specifying the objects and purposes of expenditures; and the Illinois Public Library District Act, 75 ILCS 15/3-1 and 15/4-15, provides procedures for the passage of a Budget and Appropriation Ordinance and a Tax Levy Ordinance. To calculate the appropriation, first the Library created a working budget, which the board approved on June 21, 2022 for FY22/23. The Executive Director is responsible for ensuring that annual spending does not exceed the working budget. A small multiplication factor is added to the working budget to calculate the appropriation, which specifies the maximum amount which can be legally expended by the Library in the current fiscal year if sufficient funds are available. The appropriation outlines the objects and purposes of expenditures by fund, broken into six broad categories: personnel services and benefits, library materials, operations, utilities, building & maintenance, and capital. The Library cannot overspend any of these categories by swapping out between them: each is a distinct limit. The legal level of budgetary control is at the object level. The Board must pass an ordinance amending the appropriation in order to exceed any of these amounts, or to reallocate from one to another.

The budget as presented in the FY22/23 ACFR is the appropriation, which was passed by the board September 20, 2022 as Ordinance 2022-07 and filed with Kane County in October 2022. The board passed no ordinances amending the appropriation.

Authority to Spend

The Executive Director is authorized to spend up to \$10,000 on individual purchases or contracts without prior Board approval and may delegate spending authority within this limit to staff. The Board must authorize all purchases and contracts of \$10,000 or more including all multi-year contracts whose cumulative value equals or exceeds \$10,000.

FY22/23 Statistics

- The Dundee Library was open 3,365 hours and the Randall Oaks Library was open 3,188 hours
- Funds are safeguarded using a \$1,950,000 Surety bond, with the Treasurer as designated custodian
- 16,645 registered cardholders
- 132,759 physical materials owned plus 1,000,000+ electronic items available
- 374,324 materials loaned last year
- 727 live programs hosted last year, serving 12,376 patrons.
- 130 passive programs hosted last year, serving 12,542 patrons
- 6,256 items delivered via home delivery services
- 499 one-on-one instruction sessions, assisting patrons with detailed computer and technology questions

Awards and Acknowledgements

The Library District received the Certificate of Achievement for Excellence in Financial Reports for FY21/22.

Preparation of the Annual Comprehensive Financial Report was made possible by the Library's dedicated staff. The Library's success is a result of their contributions not only to this report, but also for their commitment to understanding and following Library policies and procedures, to ensure the high integrity of the information presented in this financial report. Thanks also to the Board of Trustees for leadership and support in the financial operations and policies of the Fox River Valley Public Library District.

Sincerely,



Amy Dodson
Executive Library Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fox River Valley Public Library District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 4, 2023

Members of the Members of the Board of Trustees
Fox River Valley Public Library District
Dundee, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fox River Valley 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension 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 Fox River Valley Public Library District, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

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

FINANCIAL HIGHLIGHTS

- During FY2023, the Library's net position increased \$345,921 or 4.2 percent, from a restated beginning balance of \$8,194,421 to ending balance of \$8,540,342.
- During FY2023, government-wide revenues totaled \$4,416,011, while government-wide expenses totaled \$4,070,090, resulting in an increase to net position of \$345,921.
- During FY2023, the Library's fund balances for the governmental funds increased \$294,047 or 4.4 percent, from a beginning balance of \$6,757,145 to ending balance totaling \$7,051,192.

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 Library as a whole and present a longer-term view of the Library's finances.

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

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred 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 Library is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

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

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

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

FOX RIVER VALLEY 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 Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

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

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

The Library maintains three individual governmental funds: General, Special Reserve, and Working Cash. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Fund, both of which are considered major funds, and the Working Cash Fund, which is considered a nonmajor fund.

The Library adopts an annual appropriated budget for all of the governmental funds except for the Working Cash 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 Library's budgetary information for the General Fund and the Library's Illinois Municipal Retirement Fund employee pension liability.

FOX RIVER VALLEY 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 Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$8,540,342.

| | Net Position | |
|------------------------------------|---------------|------------|
| | 6/30/2023 | 6/30/2022 |
| Current Assets | \$ 11,066,347 | 10,588,696 |
| Capital Assets | 2,114,580 | 1,637,578 |
| Other Assets | — | 616,673 |
| Total Assets | 13,180,927 | 12,842,947 |
| Deferred Outflows | 754,868 | 156,858 |
| Total Assets/Deferred Outflows | 13,935,795 | 12,999,805 |
| Long-Term Debt | 1,289,006 | 63,529 |
| Other Liabilities | 143,581 | 89,650 |
| Total Liabilities | 1,432,587 | 153,179 |
| Deferred Inflows | 3,962,866 | 4,758,993 |
| Total Liabilities/Deferred Inflows | 5,395,453 | 4,912,172 |
| Net Position | | |
| Investment in Capital Assets | 1,867,357 | 1,637,578 |
| Restricted | 432,249 | 158,073 |
| Unrestricted | 6,240,736 | 6,291,982 |
| Total Net Position | 8,540,342 | 8,087,633 |

A large portion of the Library's net position 21.8 percent reflects its investment in capital assets (for example, building and improvements, furniture and equipment, and library materials); less any related debt used to acquire those assets that are still outstanding. Currently, the Library does not have any debt outstanding.

The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library'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 5.1 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$6,240,736, or 73.1 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Current Assets and Other Assets decreased from \$11,205,369 to \$11,066,347 due to the net pension asset of \$616,673 now calculating to be a net pension liability and is now shown in the long-term debt section of the above chart.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Capital Assets increased from \$1,637,578 to \$2,114,580 due to increases in building, land improvements, books and library materials, and leased assets, net of depreciation.

Deferred Outflows of resources represent funds which are obligated to IMRF but have not yet been recognized of \$754,868.

Long-Term Debt includes the extended portion of the Library’s accrued vacation time recognized as compensated absences payable incurred but not yet recognized, which will be paid out in future years, of \$80,212.

Other Liabilities includes the current portion of the Library’s accrued vacation time recognized as compensated absences payable incurred but not yet recognized, which can be expected to be paid out in the coming year, of \$59,801 plus accrued liabilities, payroll, and other payables, of \$20,058, \$37,962, and \$5,707 respectively.

Deferred Inflows represent FY2024 property taxes recognized as FY2023 deferred property taxes of \$3,951,428, plus deferred inflows due to IMRF of \$11,438, totaling \$3,962,866.

| | Changes in Net Position | |
|------------------------------------|-------------------------|-----------|
| | 6/30/2023 | 6/30/2022 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 114,382 | 130,230 |
| Operating Grants/Contributions | 115,192 | 118,313 |
| General Revenues | | |
| Property Taxes | 3,750,934 | 3,636,043 |
| Replacement Taxes | 161,020 | 142,459 |
| Interest Income (Loss) | 252,518 | (4,126) |
| Miscellaneous | 21,965 | 8,732 |
| Total Revenues | 4,416,011 | 4,031,651 |
| Expenses | | |
| General Government | 4,070,090 | 3,551,766 |
| Change in Net Position | 345,921 | 479,885 |
| Net Position-Beginning As Restated | 8,194,421 | 7,607,748 |
| Net Position-Ending | 8,540,342 | 8,087,633 |

Net position beginning balance was \$8,087,633 at the end of FY2022, and ending net position was \$8,540,342.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

In FY2023, revenues of \$4,416,011 exceeded expenses of \$4,070,090, resulting in an increase to net position in the current year of \$345,921.

In FY2023, governmental net position increased \$345,921, or 4.2 percent. Property taxes increased \$114,891 over FY2022 (\$3,750,934 in 2023 compared to \$3,636,043 in 2022) due to a CPI of 1.4 in 2020, according to the Illinois Department of Revenue, which was levied in 2021 and received in 2022.

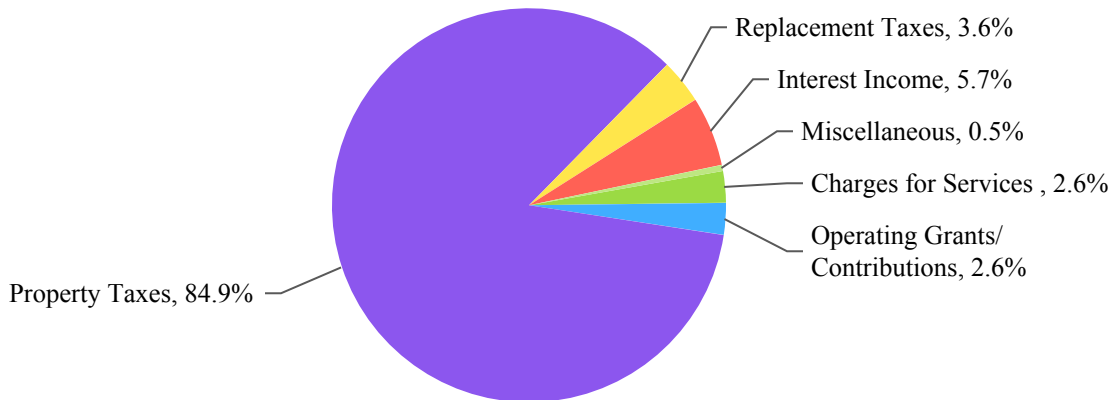
Expenses increased from the prior year by \$518,324 (\$4,070,090 in 2023 compared to \$3,551,766 in 2022) due to increasing personnel, updating technology, and inflation.

Governmental Activities

The following table graphically presents the major revenue sources of the Library in 2023. Of note:

- The Library is very reliant on Property Taxes to fund governmental activities.
- Charges for Services decreased from \$130,230 in 2022 to \$114,382 in 2023 due to a decrease in License Plate Renewals and Impact Fees from TIF Districts.
- Operating Grants decreased from \$118,313 in 2022 to \$115,192 in 2023 due to not receiving a development fund rebate in FY2023.

Revenues by Source - Governmental Activities



FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$7,051,192, which is an increase of 4.4 percent from last year's beginning fund balance of \$6,757,145.

The General Fund reported an increase of \$242,564, due primarily to revenues exceeding expenditures, and spending less than anticipated.

The Special Reserve Fund reported an increase of \$46,181 due primarily to transfer in of \$200,000 from the General Fund.

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 over budgeted revenues. Actual revenues for the current year were \$4,304,771, compared to budgeted revenues of \$4,146,873, primarily due to market value adjustments to investments resulting in less recognized interest revenue.

The General Fund actual expenditures were under budgeted expenditures. Actual expenditures totaled \$4,171,291, while budgeted expenditures totaled \$4,874,040. This was due to all expenditure functions coming in under budget, with Personnel expenditures the largest factor coming in more than \$300,000 under budget in the General Fund.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2023 was \$2,114,580 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements, furniture, equipment, library materials, and a leased asset.

This year's additions to capital assets included \$31,891 to building and improvements, \$146,283 to land improvements, \$346,664 to library materials, and \$309,084 to leased assets.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Management’s Discussion and Analysis

June 30, 2023

CAPITAL ASSETS - Continued

| | <u>Capital Assets - Net of Depreciation</u> | |
|-----------------------------|---|------------------|
| | <u>6/30/2023</u> | <u>6/30/2022</u> |
| Land | \$ 58,000 | 58,000 |
| Buildings and Improvements | 458,723 | 546,666 |
| Land Improvements | 194,559 | 50,958 |
| Furniture and Equipment | 48,649 | 76,412 |
| Vehicle | 1,100 | 3,304 |
| Books and Library Materials | 1,078,808 | 1,009,026 |
| Leased Assets - Buildings | 274,741 | — |
| Totals | <u>2,114,580</u> | <u>1,744,366</u> |

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Library’s elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, including revenue considerations such as property tax rates, reduced interest income, loss of revenue from fines and fees, and additional revenue from license plate renewals, and expenditure changes such as increased minimum wage and increase. An increase in the salary scale considering the \$14.00 minimum wage effective 7/1/2023 caused an 6% increase in the salary budget, materials expenditures in the working budget decreased 4% due to a lack of collection space at both libraries; and building expenditures in the working budget increased more than double to continue to address the large capital projects needed for our aging 50-year-old main branch location. High inflation this fiscal year caused an increase in most budget categories.

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 Fox River Valley Public Library District, 555 Barrington Avenue, Dundee, Illinois 60118.

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

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.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

See Following Page

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 9,002,172 |
| Receivables - Net of Allowances | 2,027,122 |
| Prepays | 37,053 |
| Total Current Assets | <u>11,066,347</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable Capital Assets | 58,000 |
| Depreciable Capital Assets | 7,242,436 |
| Accumulated Depreciation | <u>(5,185,856)</u> |
| Total Noncurrent Assets | <u>2,114,580</u> |
| Total Assets | <u>13,180,927</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | <u>754,868</u> |
| Total Assets and Deferred Outflows of Resources | <u>13,935,795</u> |

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

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | \$ 20,058 |
| Accrued Payroll | 37,962 |
| Other Payables | 5,707 |
| Compensated Absences Payable | 20,053 |
| Current Portion of Long-Term Debt | 59,801 |
| Total Current Liabilities | <u>143,581</u> |
| Noncurrent Liabilities | |
| Compensated Absences Payable | 80,212 |
| Net Pension Liability - IMRF | 1,021,372 |
| Leases Payable | 187,422 |
| Total Noncurrent Liabilities | <u>1,289,006</u> |
| Total Liabilities | <u>1,432,587</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 3,951,428 |
| Deferred Items - IMRF | 11,438 |
| Total Deferred Inflows of Resources | <u>3,962,866</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>5,395,453</u> |
| NET POSITION | |
| Investment in Capital Assets | 1,867,357 |
| Restricted | |
| Donations | 268,874 |
| Working Cash | 163,375 |
| Unrestricted | <u>6,240,736</u> |
| Total Net Position | <u>8,540,342</u> |

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

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2023

| | Program Revenues | | | Net |
|-------------------------|----------------------------|---------------------------------------|-------------------------------------|---|
| | Charges for Expenses | Operating Grants/ Contributions | Capital Grants/ Contributions | (Expenses)/ Revenues and Changes in Net Position |
| Governmental Activities | | | | |
| Culture and Recreation | \$ 4,070,090 | 114,382 | 115,192 | — (3,840,516) |

| | |
|--------------------------------------|-------------------------|
| General Revenues | |
| Taxes | |
| Property Taxes | 3,750,934 |
| Intergovernmental - Unrestricted | |
| Personal Property Replacement Taxes | 161,020 |
| Investment Income | 252,518 |
| Miscellaneous | 21,965 |
| | <u>4,186,437</u> |
| Change in Net Position | 345,921 |
| Net Position - Beginning as Restated | <u>8,194,421</u> |
| Net Position - Ending | <u><u>8,540,342</u></u> |

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

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2023

| | General | Capital Projects Special Reserve | Nonmajor Permanent Working Cash | Totals |
|---|------------------|---|---------------------------------------|-------------------|
| ASSETS | | | | |
| Cash and Investments | \$ 4,939,124 | 3,899,673 | 163,375 | 9,002,172 |
| Receivables - Net of Allowances | | | | |
| Property Taxes | 2,024,267 | — | — | 2,024,267 |
| Accounts | 2,855 | — | — | 2,855 |
| Prepays | 37,053 | — | — | 37,053 |
| | | | | |
| Total Assets | <u>7,003,299</u> | <u>3,899,673</u> | <u>163,375</u> | <u>11,066,347</u> |
| LIABILITIES | | | | |
| Accounts Payable | 20,058 | — | — | 20,058 |
| Accrued Payroll | 37,962 | — | — | 37,962 |
| Other Payables | 5,352 | 355 | — | 5,707 |
| Total Liabilities | <u>63,372</u> | <u>355</u> | <u>—</u> | <u>63,727</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes | 3,951,428 | — | — | 3,951,428 |
| Total Liabilities and Deferred Inflows of Resources | <u>4,014,800</u> | <u>355</u> | <u>—</u> | <u>4,015,155</u> |
| FUND BALANCES | | | | |
| Nonspendable | 37,053 | — | — | 37,053 |
| Restricted | 268,874 | — | 163,375 | 432,249 |
| Committed | — | 3,899,318 | — | 3,899,318 |
| Unassigned | 2,682,572 | — | — | 2,682,572 |
| Total Fund Balances | <u>2,988,499</u> | <u>3,899,318</u> | <u>163,375</u> | <u>7,051,192</u> |
| | | | | |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>7,003,299</u> | <u>3,899,673</u> | <u>163,375</u> | <u>11,066,347</u> |

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

FOX RIVER VALLEY 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 | \$ 7,051,192 |
| 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. | 2,114,580 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF | 743,430 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable | (100,265) |
| Net Pension Liability - IMRF | (1,021,372) |
| Leases Payable | <u>(247,223)</u> |
| Net Position of Governmental Activities | <u><u>8,540,342</u></u> |

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

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

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

| | General | Capital Projects Special Reserve | Nonmajor Permanent Working Cash | Totals |
|--|--------------|---|---------------------------------------|-----------|
| Revenues | | | | |
| Taxes | \$ 3,750,934 | — | — | 3,750,934 |
| Intergovernmental | 276,212 | — | — | 276,212 |
| Charges for Services | 114,382 | — | — | 114,382 |
| Investment Income | 141,278 | 105,938 | 5,302 | 252,518 |
| Miscellaneous | 21,965 | — | — | 21,965 |
| Total Revenues | 4,304,771 | 105,938 | 5,302 | 4,416,011 |
| Expenditures | | | | |
| Culture and Recreation | 4,171,291 | 259,757 | — | 4,431,048 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | |
| | 133,480 | (153,819) | 5,302 | (15,037) |
| Other Financing Sources (Uses) | | | | |
| Debt Issuance | 309,084 | — | — | 309,084 |
| Transfers In | — | 200,000 | — | 200,000 |
| Transfers Out | (200,000) | — | — | (200,000) |
| | 109,084 | 200,000 | — | 309,084 |
| Net Change in Fund Balances | 242,564 | 46,181 | 5,302 | 294,047 |
| Fund Balances - Beginning | 2,745,935 | 3,853,137 | 158,073 | 6,757,145 |
| Fund Balances - Ending | 2,988,499 | 3,899,318 | 163,375 | 7,051,192 |

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

FOX RIVER VALLEY 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 | \$ 294,047 |
|---|-------------------|

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 | 833,922 |
| Depreciation Expense | (463,708) |
| Disposals - Cost | (258,482) |
| Disposals - Accumulated Depreciation | 258,482 |

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

| | |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | 1,587,782 |
|---------------------------------|-----------|

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 | (20,854) |
| Change in Net Pension Liability - IMRF | (1,638,045) |
| Retirement of Long-Term Debt | <u>(247,223)</u> |

| | |
|---|------------------------------|
| Changes in Net Position of Governmental Activities | <u><u>345,921</u></u> |
|---|------------------------------|

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fox River Valley Public Library District (Library) of Illinois serves nearly 70,000 residents in the communities of East Dundee, West Dundee, Carpentersville, Gilberts, Sleepy Hollow, and parts of Algonquin, Barrington Hills, and Elgin. Formerly known as the Dundee Township Public Library District, the Library's history as a tax supported entity reaches back to the 1870's. The purpose of the Library is to provide an environment of intellectual freedom for the diverse community it serves by providing the services, programs, materials and information needed to remember the past, live in the present and strive for the future.

REPORTING ENTITY

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds). The Library only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis, 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 Library's net position is reported in three parts: net investment in capital assets, restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. 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, certain intergovernmental revenues, interest income, etc.).

The Library does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds

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

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains one Capital Projects Fund. The Special Reserve Fund, a major fund, is used to account for capital improvements of the Library.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Library maintains one nonmajor permanent fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus is utilized.

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.

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.

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.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In the fund financial statements, 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 Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

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

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

Cash and Investments

For purpose of the Statement of Net Position, the Library'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 Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Prepays

Prepays are valued at cost, which approximates market. 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.

Capital Assets

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

FOX RIVER VALLEY 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

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

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

| | |
|-----------------------------|--------------|
| Building and Improvements | 5 - 50 Years |
| Land Improvements | 20 Years |
| Furniture and Equipment | 5 - 20 Years |
| Vehicles | 8 Years |
| Books and Library Materials | 7 Years |
| Leased Assets - Building | 5 Years |

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Library 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. 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.

FOX RIVER VALLEY 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 obligations are reported as liabilities in the governmental activities statement of net position.

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 legislations.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a modified cash basis. Annual appropriated budgets are adopted for the General Fund and the capital projects fund. All annual appropriations lapse at fiscal year-end. No supplemental appropriations were necessary in the current fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 Library’s deposits totaled \$2,890,217 and the bank balances totaled \$2,901,463.

Investments. The Library 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 |
| Illinois Funds | \$ 4,263,437 | 4,263,437 | — | — | — |
| Municipal Bonds | 187,990 | 187,990 | — | — | — |
| U. S. Treasury Bonds | 1,660,528 | 1,660,528 | — | — | — |
| Totals | 6,111,955 | 6,111,955 | — | — | — |

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

- Illinois Funds of \$4,263,437 are valued using the net asset value per share as determined by the pool
- Municipal Bonds of \$187,990 are valued using other observable inputs (Level 2 inputs)
- U.S. Treasury Bonds of \$1,660,528 are valued using quoted market prices (Level 1 inputs)

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.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Library to limit its exposure to interest rate risk by structuring 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. The Library’s investment policy does not specifically limit the maximum maturity length of investments.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library’s investment policy states the Library will minimize credit risk by limiting investments to the types of securities permitted under Illinois Public Funds Investment Act, 30ILCS 235/1 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 Library’s investment in the Illinois Funds was rated AAAM by Standard & Poor’s and the Library’s investment in Municipal Bonds ratings were not available.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library’s deposits may not be returned to it. The Library’s investment policy states the Library will minimize custodial risk by maintaining a list of public depositories, financial institutions and broker/dealers authorized to provide deposit and investment services and further states that all public depositories, financial institutions and broker/dealers authorized to provide deposit and investment services must supply as appropriate audited financial statements demonstrating compliance with state and federal capital adequacy guidelines. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. At year-end, the Library’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 County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfers In | Transfers Out | Amount |
|-----------------|---------------|-------------------|
| Special Reserve | General | <u>\$ 200,000</u> |

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

FOX RIVER VALLEY 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:

| | Beginning Balances As Restated | Increases | Decreases | Ending Balances |
|--------------------------------------|--------------------------------------|--------------------|----------------|----------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 58,000 | — | — | 58,000 |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 2,979,870 | 31,891 | — | 3,011,761 |
| Land Improvements | 265,101 | 146,283 | — | 411,384 |
| Furniture and Equipment | 694,048 | — | — | 694,048 |
| Vehicle | 17,630 | — | — | 17,630 |
| Books and Library Materials | 2,710,347 | 346,664 | 258,482 | 2,798,529 |
| Leased Assets - Building | — | 309,084 | — | 309,084 |
| | <u>6,666,996</u> | <u>833,922</u> | <u>258,482</u> | <u>7,242,436</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 2,433,204 | 119,834 | — | 2,553,038 |
| Land Improvements | 214,143 | 2,682 | — | 216,825 |
| Furniture and Equipment | 617,636 | 27,763 | — | 645,399 |
| Vehicle | 14,326 | 2,204 | — | 16,530 |
| Books and Library Materials | 1,701,321 | 276,882 | 258,482 | 1,719,721 |
| Leased Assets - Building | — | 34,343 | — | 34,343 |
| | <u>4,980,630</u> | <u>463,708</u> | <u>258,482</u> | <u>5,185,856</u> |
| Total Net Capital Assets | <u>1,744,366</u> | <u>370,214</u> | <u>—</u> | <u>2,114,580</u> |

Depreciation expense of \$463,708 was charged to public library function.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Leases Payable

The Village has the following leases outstanding at year end:

| Lease | Term Length | Start Date | Payments | Interest Rate |
|----------------|-------------|-------------|----------------------|---------------|
| Building Lease | 5 Years | August 2022 | \$32,445 semi-annual | 1.095% |

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

| Year Ended | Principal | Interest |
|------------|----------------|---------------|
| June 30 | | |
| 2024 | \$ 59,801 | 5,089 |
| 2025 | 61,118 | 3,772 |
| 2026 | 62,464 | 2,426 |
| 2027 | 63,840 | 1,050 |
| | <u>247,223</u> | <u>12,337</u> |

Long-Term Liability Activity

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

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--------------------------------------|--------------------|------------------|---------------|------------------|-----------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 79,411 | 41,708 | 20,854 | 100,265 | 20,053 |
| Net Pension Liability/(Asset) - IMRF | (616,673) | 1,638,045 | — | 1,021,372 | — |
| Leases Payable | — | 309,084 | 61,861 | 247,223 | 59,801 |
| | <u>(537,262)</u> | <u>1,988,837</u> | <u>82,715</u> | <u>1,368,860</u> | <u>79,854</u> |

For the governmental activities, the compensated absences, net pension liability/(asset), and leases payable are generally liquidated by the General Fund.

Legal Debt Margin

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

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

Legal Debt Margin - Continued

| | |
|---|-------------------|
| Assessed Valuation - 2022 | \$ 2,483,474,817 |
| Legal Debt Limit - 2.875% of Equalized Assessed Value | 71,399,901 |
| Amount of Debt Applicable to Limit | <u>—</u> |
| Legal Debt Margin | <u>71,399,901</u> |

NET POSITION

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

| | |
|--|------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 2,114,580 |
| Less Capital Related Debt: | |
| Leases Payable | <u>(247,223)</u> |
| Net Investment in Capital Assets | <u>1,867,357</u> |

FUND BALANCE CLASSIFICATIONS

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

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

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

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

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

specific purposes. The Library’s highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The Library policy manual states that the General Fund should maintain minimum fund balance equal to 25% and no more than twelve months of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to the Capital Projects fund.

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

| | General | Capital Projects Special Reserve | Nonmajor | Totals |
|---------------------|-----------|---|----------|-----------|
| Fund Balances | | | | |
| Nonspendable | | | | |
| Prepays | \$ 37,053 | — | — | 37,053 |
| Restricted | | | | |
| Donations | 268,874 | — | — | 268,874 |
| Working Cash | — | — | 163,375 | 163,375 |
| | 268,874 | — | 163,375 | 432,249 |
| Committed | | | | |
| Capital Projects | — | 3,899,318 | — | 3,899,318 |
| Unassigned | 2,682,572 | — | — | 2,682,572 |
| Total Fund Balances | 2,988,499 | 3,899,318 | 163,375 | 7,051,192 |

NET POSITION RESTATEMENT

Beginning net position was restated due to capital asset accumulated depreciation errors in the prior year. The following is a summary of the net position as originally reported and as restated:

| Net Position | As Reported | As Restated | Increase |
|-------------------------|--------------|-------------|----------|
| Governmental Activities | \$ 8,087,633 | 8,194,421 | 106,788 |

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Library is not involved in any lawsuits.

Grants

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

JOINTLY GOVERNED ORGANIZATION

The Library participates in Cooperative Computer Services (CCS). CCS is an intergovernmental instrumentality formed by library members of the North Suburban Library System, and exists to administer a jointly owned integrated library automation system. CCS's governing board is comprised of one member from each participating library. No participant has any obligation, entitlement, or residual interest in CCS. In order to terminate membership in CCS, member libraries must provide one-year notice of termination. The Library's expenditures to CCS for the year was \$69,672.

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. These risks are provided for through insurance from private insurance companies. The Library currently reports all its risk management activities in the General Fund. The Library increased insurance coverages from the prior year to account for improvements made to the Library and settlements did not exceed insurance coverage in any of the past three fiscal years.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. 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.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Plan Descriptions

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.

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

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

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

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

FOX RIVER VALLEY 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

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 | 43 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 41 |
| Active Plan Members | <u>40</u> |
| Total | <u><u>124</u></u> |

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2023, the Library's annual contribution rate for the year was 8.35% of covered payroll.

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

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% |

FOX RIVER VALLEY 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% |

FOX RIVER VALLEY 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

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

Discount Rate Sensitivity

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 1,925,251 | 1,021,372 | 311,535 |

FOX RIVER VALLEY 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

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 | \$ 7,418,216 | 8,034,889 | (616,673) |
| Changes for the Year: | | | |
| Service Cost | 146,222 | — | 146,222 |
| Interest on the Total Pension Liability | 526,544 | — | 526,544 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 149,226 | — | 149,226 |
| Changes of Assumptions | — | — | — |
| Contributions - Employer | — | 166,933 | (166,933) |
| Contributions - Employees | — | 78,577 | (78,577) |
| Net Investment Income | — | (1,058,167) | 1,058,167 |
| Benefit Payments, Including Refunds of Employee Contributions | (457,307) | (457,307) | — |
| Other (Net Transfer) | — | (3,396) | 3,396 |
| Net Changes | 364,685 | (1,273,360) | 1,638,045 |
| Balances at December 31, 2022 | 7,782,901 | 6,761,529 | 1,021,372 |

FOX RIVER VALLEY 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 Library recognized pension expense of \$217,562. At June 30, 2023, the Library reported deferred outflows of 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 | \$ 120,489 | (2,675) | 117,814 |
| Change in Assumptions | — | (8,763) | (8,763) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 562,446 | — | 562,446 |
| Total Pension Expense to be Recognized in Future Periods | 682,935 | (11,438) | 671,497 |
| Pension Contributions Made Subsequent to the Measurement Date | 71,933 | — | 71,933 |
| Total Deferred Amounts Related to IMRF | 754,868 | (11,438) | 743,430 |

\$71,933 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, 2023. 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 | \$ 14,695 |
| 2025 | 138,987 |
| 2026 | 191,235 |
| 2027 | 326,580 |
| 2028 | — |
| Thereafter | — |
| Total | 671,497 |

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Library 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
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 accounting principles.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

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

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015 | \$ 134,753 | \$ 132,019 | \$ (2,734) | \$ 1,279,704 | 10.32% |
| 2016 | 156,764 | 156,764 | — | 1,375,121 | 11.40% |
| 2017 | 161,734 | 161,734 | — | 1,446,645 | 11.18% |
| 2018 | 143,617 | 143,617 | — | 1,346,938 | 10.66% |
| 2019 | 143,016 | 143,016 | — | 1,438,353 | 9.94% |
| 2020 | 151,457 | 151,457 | — | 1,506,408 | 10.05% |
| 2021 | 162,979 | 162,979 | — | 1,486,501 | 10.96% |
| 2022 | 166,626 | 166,626 | — | 1,627,958 | 10.24% |
| 2023 | 167,299 | 167,299 | — | 2,003,612 | 8.35% |

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.

FOX RIVER VALLEY 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 | \$ 136,700 | 146,942 |
| Interest | 333,571 | 373,651 |
| Differences Between Expected and Actual Experience and Actual Experience | 21,379 | 24,535 |
| Change of Assumptions | 235,796 | 6,387 |
| Benefit Payments, Including Refunds of Member Contributions | <u>(182,525)</u> | <u>(200,512)</u> |
| Net Change in Total Pension Liability | 544,921 | 351,003 |
| Total Pension Liability - Beginning | <u>4,470,528</u> | <u>5,015,449</u> |
| Total Pension Liability - Ending | <u><u>5,015,449</u></u> | <u><u>5,366,452</u></u> |
| Plan Fiduciary Net Position | | |
| Contributions - Employer | \$ 132,019 | 156,764 |
| Contributions - Members | 56,418 | 61,881 |
| Net Investment Income | 259,740 | 22,577 |
| Benefit Payments, Including Refunds of Member Contributions | (182,525) | (200,512) |
| Other (Net Transfer) | <u>(14,444)</u> | <u>6,288</u> |
| Net Change in Plan Fiduciary Net Position | 251,208 | 46,998 |
| Plan Net Position - Beginning | <u>4,255,070</u> | <u>4,506,278</u> |
| Plan Net Position - Ending | <u><u>4,506,278</u></u> | <u><u>4,553,276</u></u> |
| Employer's Net Pension Liability/(Asset) | <u><u>\$ 509,171</u></u> | <u><u>813,176</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset) | 89.85% | 84.85% |
| Covered Payroll | \$ 1,279,704 | 1,375,121 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 39.79% | 59.13% |

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

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 |
|------------|------------|------------|------------|------------|------------|-------------|
| 153,879 | 151,961 | 130,784 | 133,556 | 146,777 | 140,667 | 146,222 |
| 397,554 | 428,794 | 431,991 | 459,842 | 488,292 | 511,489 | 526,544 |
| 138,207 | (16,659) | 219,555 | 192,603 | 191,507 | (9,453) | 149,226 |
| (13,641) | (184,732) | 175,799 | — | (89,001) | — | — |
| (256,988) | (288,381) | (363,903) | (389,605) | (410,778) | (418,352) | (457,307) |
| 419,011 | 90,983 | 594,226 | 396,396 | 326,797 | 224,351 | 364,685 |
| 5,366,452 | 5,785,463 | 5,876,446 | 6,470,672 | 6,867,068 | 7,193,865 | 7,418,216 |
| 5,785,463 | 5,876,446 | 6,470,672 | 6,867,068 | 7,193,865 | 7,418,216 | 7,782,901 |
| 161,734 | 144,918 | 149,749 | 135,504 | 168,832 | 170,449 | 166,933 |
| 65,099 | 62,330 | 62,395 | 88,101 | 68,446 | 70,955 | 78,577 |
| 308,716 | 860,236 | (334,202) | 1,037,699 | 911,658 | 1,209,686 | (1,058,167) |
| (256,988) | (288,381) | (363,903) | (389,605) | (410,778) | (418,352) | (457,307) |
| 79,644 | (91,286) | 190,625 | 17,572 | 55,741 | 15,019 | (3,396) |
| 358,205 | 687,817 | (295,336) | 889,271 | 793,899 | 1,047,757 | (1,273,360) |
| 4,553,276 | 4,911,481 | 5,599,298 | 5,303,962 | 6,193,233 | 6,987,132 | 8,034,889 |
| 4,911,481 | 5,599,298 | 5,303,962 | 6,193,233 | 6,987,132 | 8,034,889 | 6,761,529 |
| 873,982 | 277,148 | 1,166,710 | 673,835 | 206,733 | (616,673) | 1,021,372 |
| 84.89% | 95.28% | 81.97% | 90.19% | 97.13% | 108.31% | 86.88% |
| 1,446,645 | 1,377,544 | 1,386,070 | 1,490,692 | 1,521,008 | 1,576,774 | 1,746,154 |
| 60.41% | 20.12% | 84.17% | 45.20% | 13.59% | (39.11%) | 58.49% |

FOX RIVER VALLEY 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

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 3,828,249 | 3,828,249 | 3,750,934 |
| Intergovernmental | | | |
| Personal Property Replacement Taxes | 80,000 | 80,000 | 161,020 |
| Grants | 120,507 | 120,507 | 115,192 |
| Charges for Services | — | — | 108,952 |
| Fees, Fines and Other | — | — | 5,430 |
| Investment Income | 12,500 | 12,500 | 141,278 |
| Miscellaneous | 105,617 | 105,617 | 21,965 |
| Total Revenues | <u>4,146,873</u> | <u>4,146,873</u> | <u>4,304,771</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Personnel and Benefits | 3,995,119 | 3,995,119 | 2,768,756 |
| Library Materials | 458,071 | 458,071 | 359,732 |
| Operating | — | — | 393,882 |
| Utilities | 111,300 | 111,300 | 50,307 |
| Maintenance and Equipment | 309,550 | 309,550 | 262,499 |
| Capital Outlay | | | |
| Furniture and Equipment | — | — | 23,434 |
| Computer | — | — | 3,597 |
| Total Expenditures | <u>4,874,040</u> | <u>4,874,040</u> | <u>3,862,207</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (727,167) | (727,167) | 442,564 |
| Other Financing Sources (Uses) | | | |
| Transfers Out | <u>(200,000)</u> | <u>(200,000)</u> | <u>(200,000)</u> |
| Net Change in Fund Balance | <u>(927,167)</u> | <u>(927,167)</u> | 242,564 |
| Fund Balance - Beginning | | | <u>2,745,935</u> |
| Fund Balance - Ending | | | <u><u>2,988,499</u></u> |

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental 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.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Special Reserve Fund

The Special Reserve Fund is used to account for future capital improvements at the Library.

PERMANENT FUND

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the general fund must repay this permanent fund.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|--------------------|--------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Investment Income | \$ 45,000 | 45,000 | 105,938 |
| Expenditures | | | |
| Capital Outlay | | | |
| Computer Equipment | 87,000 | 87,000 | 27,752 |
| Software | — | — | 5,150 |
| Building Repairs and Maintenance | 780,000 | 780,000 | 211,205 |
| Furniture and Equipment | 52,500 | 52,500 | 650 |
| Other | 397,281 | 397,281 | 15,000 |
| Total Expenditures | 1,316,781 | 1,316,781 | 259,757 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,271,781) | (1,271,781) | (153,819) |
| Other Financing Sources | | | |
| Transfers In | — | — | 200,000 |
| Net Change in Fund Balance | <u>(1,271,781)</u> | <u>(1,271,781)</u> | 46,181 |
| Fund Balance - Beginning | | | <u>3,853,137</u> |
| Fund Balance - Ending | | | <u><u>3,899,318</u></u> |

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Library's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Library's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Library's financial report relates to the services the Library provides and the activities it performs.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

June 30, 2023 (Unaudited)

See Following Page

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 | 2017 |
|---|--------------|-----------|-----------|-----------|
| Governmental Activities | | | | |
| Net Investment in Capital Assets | \$ 3,095,856 | 2,920,597 | 2,709,319 | 2,487,650 |
| Restricted | 256,621 | 221,712 | 254,013 | 535,551 |
| Unrestricted | 2,644,499 | 2,747,930 | 2,814,842 | 3,002,197 |
| Total Governmental Activities Net Position | 5,996,976 | 5,890,239 | 5,778,174 | 6,025,398 |

Data Source: Library Records

*Accrual Basis of Accounting

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 2,282,995 | 2,096,725 | 1,868,986 | 1,797,227 | 1,637,578 | 1,867,357 |
| 500,644 | 472,723 | 437,991 | 413,835 | 158,073 | 432,249 |
| 3,458,421 | 4,079,014 | 4,696,036 | 5,396,686 | 6,291,982 | 6,240,736 |
| 6,242,060 | 6,648,462 | 7,003,013 | 7,607,748 | 8,087,633 | 8,540,342 |

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Expenses | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Public Library | \$ 3,041,931 | 3,371,214 | 3,544,519 | 3,400,121 | 3,202,267 | 3,301,107 | 3,511,636 | 3,204,663 | 3,551,766 | 4,070,090 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Public Library | 89,316 | 90,483 | 95,074 | 90,892 | 73,873 | 58,320 | 48,299 | 74,937 | 130,230 | 114,382 |
| Operating Grants/Contributions | 71,255 | 86,673 | 93,086 | 287,169 | 58,211 | 99,463 | 97,658 | 152,573 | 118,313 | 115,192 |
| Total Governmental Activities | 160,571 | 177,156 | 188,160 | 378,061 | 132,084 | 157,783 | 145,957 | 227,510 | 248,543 | 229,574 |
| Net (Expenses) Revenues | (2,881,360) | (3,194,058) | (3,356,359) | (3,022,060) | (3,070,183) | (3,143,324) | (3,365,679) | (2,977,153) | (3,303,223) | (3,840,516) |
| Governmental Activities | | | | | | | | | | |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property Taxes | 2,937,125 | 3,007,337 | 3,080,748 | 3,163,360 | 3,192,377 | 3,305,446 | 3,393,307 | 3,487,069 | 3,636,043 | 3,750,934 |
| Intergovernmental | | | | | | | | | | |
| Personal Property Replacement Taxes | 48,867 | 47,494 | 71,474 | 52,000 | 43,511 | 47,071 | 51,526 | 65,356 | 142,459 | 161,020 |
| Interest | 18,088 | 19,741 | 25,262 | 24,265 | 29,773 | 175,674 | 199,580 | 1,013 | (4,126) | 252,518 |
| Miscellaneous | 21,041 | 19,796 | 66,810 | 29,659 | 21,184 | 21,535 | 75,817 | 28,450 | 8,732 | 21,965 |
| Total Governmental Activities General Revenues | 3,025,121 | 3,094,368 | 3,244,294 | 3,269,284 | 3,286,845 | 3,549,726 | 3,720,230 | 3,581,888 | 3,783,108 | 4,186,437 |
| Changes in Net Position | | | | | | | | | | |
| Governmental Activities | 143,761 | (99,690) | (112,065) | 247,224 | 216,662 | 406,402 | 354,551 | 604,735 | 479,885 | 345,921 |

Data Source: Library Records

* Accrual Basis of Accounting

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

See Following Page

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 | 2017 |
|---|------------------|------------------|------------------|------------------|
| General Fund | | | | |
| Nonspendable | \$ 301,319 | 221,285 | 171,863 | 33,114 |
| Restricted | 2,153 | 3,300 | 4,279 | 227,083 |
| Unassigned | 1,678,718 | 2,237,518 | 2,677,069 | 1,249,699 |
| Total General Fund | 1,982,190 | 2,462,103 | 2,853,211 | 1,509,896 |
| All Other Governmental Funds | | | | |
| Nonspendable | — | 263 | — | — |
| Restricted | 254,468 | 218,412 | 249,734 | 308,468 |
| Committed | 699,727 | 527,742 | 292,469 | 2,128,607 |
| Unassigned | 954 | (1) | — | — |
| Total All Other Governmental Funds | 955,149 | 746,416 | 542,203 | 2,437,075 |
| Total All Governmental Funds | 2,937,339 | 3,208,519 | 3,395,414 | 3,946,971 |

Data Source: Library Records

* Modified Accrual Basis of Accounting

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 43,485 | 46,036 | 27,985 | 43,618 | 41,047 | 37,053 |
| 231,912 | 246,540 | 256,718 | 255,452 | — | 268,874 |
| 1,231,918 | 1,243,019 | 1,954,570 | 1,877,873 | 2,704,888 | 2,682,572 |
| 1,507,315 | 1,535,595 | 2,239,273 | 2,176,943 | 2,745,935 | 2,988,499 |
| — | — | — | — | — | — |
| 268,732 | 226,183 | 181,273 | 158,383 | 158,073 | 163,375 |
| 2,719,957 | 3,345,087 | 3,385,367 | 4,043,539 | 3,853,137 | 3,899,318 |
| — | — | — | — | — | — |
| 2,988,689 | 3,571,270 | 3,566,640 | 4,201,922 | 4,011,210 | 4,062,693 |
| 4,496,004 | 5,106,865 | 5,805,913 | 6,378,865 | 6,757,145 | 7,051,192 |

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Changes in Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 | 2017 |
|--|------------------|------------------|------------------|------------------|
| Revenues | | | | |
| Taxes | \$ 2,985,992 | 3,054,831 | 3,152,222 | 3,215,360 |
| Intergovernmental | 71,255 | 86,673 | 93,086 | 287,169 |
| Charges for Services | 25,995 | 23,900 | 28,219 | 26,276 |
| Fines, Fees and Licenses | 68,821 | 66,583 | 66,855 | 64,616 |
| Investment Income (Loss) | 18,088 | 19,741 | 25,262 | 24,265 |
| Miscellaneous | 15,541 | 19,796 | 66,810 | 29,659 |
| Total Revenues | <u>3,185,692</u> | <u>3,271,524</u> | <u>3,432,454</u> | <u>3,647,345</u> |
| Expenditures | | | | |
| Culture and Recreation | 2,613,877 | 2,795,812 | 2,983,122 | 2,900,109 |
| Capital Outlay | 64,992 | 204,532 | 262,437 | 195,679 |
| Total Expenditures | <u>2,678,869</u> | <u>3,000,344</u> | <u>3,245,559</u> | <u>3,095,788</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>506,823</u> | <u>271,180</u> | <u>186,895</u> | <u>551,557</u> |
| Other Financing Sources (Uses) | | | | |
| Debt Issuance | — | — | — | — |
| Transfers In | — | — | — | — |
| Transfers Out | — | — | — | — |
| | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net Change in Fund Balances | <u>506,823</u> | <u>271,180</u> | <u>186,895</u> | <u>551,557</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> |

Data Source: Library Records

* Modified Accrual Basis of Accounting

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 3,235,888 | 3,352,517 | 3,444,833 | 3,487,069 | 3,636,043 | 3,750,934 |
| 58,211 | 99,463 | 97,658 | 217,929 | 260,772 | |
| 25,173 | 24,332 | 34,380 | 69,306 | 123,638 | 114,382 |
| 48,700 | 33,988 | 13,919 | 5,631 | 6,592 | — |
| 29,773 | 175,674 | 199,580 | 1,013 | (4,126) | 252,518 |
| 21,184 | 21,535 | 75,817 | 28,450 | 8,732 | 21,965 |
| 3,418,929 | 3,707,509 | 3,866,187 | 3,809,398 | 4,031,651 | 4,139,799 |
| 2,804,442 | 2,999,198 | 3,054,833 | 3,076,215 | 3,459,599 | 4,431,048 |
| 65,454 | 97,450 | 112,306 | 160,231 | 193,772 | — |
| 2,869,896 | 3,096,648 | 3,167,139 | 3,236,446 | 3,653,371 | 4,431,048 |
| 549,033 | 610,861 | 699,048 | 572,952 | 378,280 | (291,249) |
| — | — | — | — | — | 309,084 |
| — | — | — | 771,172 | — | 200,000 |
| — | — | — | (771,172) | — | (200,000) |
| — | — | — | — | — | 309,084 |
| 549,033 | 610,861 | 699,048 | 572,952 | 378,280 | 17,835 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

| Fiscal Year | Tax Levy Year | Residential Property | Farm | Commercial Property | Industrial Property | Railroad | Less: Tax-Exempt Property | Total Taxable Assessed Value | Total Direct Tax Rate |
|-------------|---------------|----------------------|--------------|---------------------|---------------------|----------|---------------------------|------------------------------|-----------------------|
| 2014 | 2012 | \$ 1,169,389,478 | \$ 8,590,557 | \$ 271,220,250 | \$ 177,761,807 | \$ — | \$ 180,516 | \$ 1,626,781,576 | 0.1811 |
| 2015 | 2013 | 1,049,174,191 | 7,857,928 | 243,368,841 | 164,373,656 | — | 204,254 | 1,464,570,362 | 0.2061 |
| 2016 | 2014 | 1,013,292,377 | 7,932,686 | 236,373,555 | 167,382,074 | — | 252,407 | 1,424,728,285 | 0.2171 |
| 2017 | 2015 | 1,061,168,725 | 8,234,773 | 241,263,506 | 195,748,175 | — | 263,210 | 1,506,151,969 | 0.2095 |
| 2018 | 2016 | 1,175,070,454 | 8,886,776 | 249,912,230 | 214,093,270 | 321,645 | — | 1,648,284,375 | 0.1941 |
| 2019 | 2017 | 1,264,825,960 | 10,302,293 | 264,523,485 | 235,006,255 | 328,164 | — | 1,774,986,162 | 0.1798 |
| 2020 | 2018 | 1,433,608,015 | 9,823,090 | 321,238,021 | 332,515,424 | 385,018 | — | 2,097,569,568 | 0.1737 |
| 2021 | 2019 | 1,504,156,287 | 9,454,714 | 348,587,514 | 364,848,117 | 401,421 | — | 2,227,448,053 | 0.1709 |
| 2022 | 2020 | 1,549,330,139 | 8,528,507 | 351,904,791 | 397,013,669 | 436,905 | — | 2,307,214,011 | 0.1701 |
| 2023 | 2021 | 1,650,986,549 | 8,852,102 | 385,346,939 | 437,809,859 | 479,368 | — | 2,483,474,817 | 0.1666 |

Data Source: Office of the County Clerk

Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

See Following Page

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 | 2017 |
|--|------------|-------------|-------------|-------------|
| Library Direct Rates | | | | |
| General | 0.1811 | 0.2061 | 0.2171 | 0.2095 |
| Overlapping Rates | | | | |
| Kane County | 0.4336 | 0.4623 | 0.4684 | 0.4479 |
| Kane Forest Preserve | 0.2710 | 0.3039 | 0.3126 | 0.2944 |
| Dundee Township | 0.2143 | 0.2166 | 0.2266 | 0.2149 |
| Dundee Twp Road Dist | 0.0958 | 0.1095 | 0.1158 | 0.1112 |
| East Dundee Village | 0.5859 | 0.6525 | 0.6930 | 0.6540 |
| Dundee School District 300 | 5.6752 | 6.3182 | 6.7211 | 6.5437 |
| Elgin College 509 | 0.5215 | 0.5707 | 0.6076 | 0.5609 |
| Dundee Twp Park District | 0.5145 | 0.6269 | 0.6600 | 0.6332 |
| East Dundee Fire District | 1.0376 | 1.1363 | 1.1223 | 1.1077 |
| Total Overlapping Rate | 9.3494 | 10.3969 | 10.9274 | 10.5679 |
| Total Direct and Overlapping Rates | 9.5305 | 10.6030 | 11.1445 | 10.7774 |

Data Sources: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|--------|--------|--------|--------|
| 0.1941 | 0.1798 | 0.1737 | 0.1709 | 0.1701 | 0.1666 |
| 0.4025 | 0.3877 | 0.3739 | 0.3618 | 0.3522 | 0.3324 |
| 0.1658 | 0.1607 | 0.1549 | 0.1477 | 0.1435 | 0.1367 |
| 0.0783 | 0.0754 | 0.0728 | 0.0719 | 0.0718 | 0.0929 |
| 0.0986 | 0.0950 | 0.0917 | 0.0899 | 0.0898 | 0.0884 |
| 0.6593 | 0.6351 | 0.6148 | 0.6065 | 0.6004 | 0.5938 |
| 5.8763 | 5.6964 | 5.4778 | 5.3822 | 5.3253 | 5.1415 |
| 0.4999 | 0.5075 | 0.4865 | 0.4439 | 0.4672 | 0.4225 |
| 0.5643 | 0.5445 | 0.5178 | 0.4750 | 0.5127 | 0.5067 |
| 0.9870 | 1.0544 | 1.0892 | 1.0204 | 1.0414 | 1.0931 |
| 9.3320 | 9.1567 | 8.8794 | 8.5993 | 8.6043 | 8.4080 |
| 9.5261 | 9.3365 | 9.0531 | 8.7702 | 8.7744 | 8.5746 |

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2023 (Unaudited)**

| Taxpayer | 2023 | | | 2014 | | |
|--------------------------------------|------------------------|------|--|------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total Library Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Library Taxable Assessed Value |
| Northwest Logistics Park Portfolio | | | | | | |
| Investors LLC | \$ 53,882,312 | 1 | 2.17% | | | |
| Redwood Randall Company LP ET AL | 20,584,994 | 2 | 0.83% | | | |
| John B. Sanfilippo & Son Inc. | 20,121,288 | 3 | 0.81% | \$ 15,003,377 | 3 | 0.92% |
| VAC Owner LLC & VAC Owner II LLC | 18,773,551 | 4 | 0.76% | | | |
| Watermark Apartments LLC | 14,665,200 | 5 | 0.59% | | | |
| PBH Canterfield LLC | 14,660,640 | 6 | 0.59% | | | |
| 1323 Brewster Creek LLC | 14,577,770 | 7 | 0.59% | | | |
| Eden Prairie Apartments LLC | 12,841,025 | 8 | 0.52% | | | |
| Algonquin LLC | 10,899,899 | 9 | 0.44% | | | |
| Adventus US Realty #1 LLP | 10,817,167 | 10 | 0.44% | 7,823,021 | 5 | 0.48% |
| In Retail Fund Algonquin Commons LLC | | | | 18,275,955 | 1 | 1.12% |
| Springhill Mall LLC | | | | 17,976,795 | 2 | 1.11% |
| Regency Canterfield LLC | | | | 10,783,301 | 4 | 0.66% |
| In Retail Fund Algonquin Commons LLC | | | | 6,903,329 | 6 | 0.42% |
| TLF Northwest Buesiness Park | | | | 6,171,123 | 7 | 0.38% |
| DCT 305-325 Corporate Drive LLC | | | | 5,318,702 | 8 | 0.33% |
| MP Holdings LLC | | | | 4,886,079 | 9 | 0.30% |
| Windsor Square Apartments LLC | | | | 4,395,168 | 10 | 0.27% |
| | <u>191,823,846</u> | | <u>7.74%</u> | <u>97,536,850</u> | | <u>5.99%</u> |

Data Source: Office of the County Clerk

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|---------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2014 | 2012 | \$ 2,947,286 | \$ 2,937,125 | 99.66% | \$ — | \$ 2,937,125 | 99.66% |
| 2015 | 2013 | 3,019,128 | 3,007,337 | 99.61% | — | 3,007,337 | 99.61% |
| 2016 | 2014 | 3,094,048 | 3,080,748 | 99.57% | — | 3,080,748 | 99.57% |
| 2017 | 2015 | 3,155,789 | 3,153,360 | 99.92% | — | 3,153,360 | 99.92% |
| 2018 | 2016 | 3,199,320 | 3,192,377 | 99.78% | — | 3,192,377 | 99.78% |
| 2019 | 2017 | 3,309,107 | 3,305,446 | 99.89% | — | 3,305,446 | 99.89% |
| 2020 | 2018 | 3,398,496 | 3,393,306 | 99.85% | — | 3,393,306 | 99.85% |
| 2021 | 2019 | 3,494,834 | 3,487,069 | 99.78% | — | 3,487,069 | 99.78% |
| 2022 | 2020 | 3,640,139 | 3,636,043 | 99.89% | — | 3,636,043 | 99.89% |
| 2023 | 2021 | 3,751,298 | 3,750,934 | 99.99% | — | 3,750,934 | 99.99% |

Data Source: Office of the County Clerk

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| Fiscal Year | Governmental Activities <u>General</u> Obligation Bonds | Percentage of Personal Income (1) | Per Capita (1) |
|-------------|---|--|-------------------|
| 2014 | \$ — | 0.00% | \$ — |
| 2015 | — | 0.00% | — |
| 2016 | — | 0.00% | — |
| 2017 | — | 0.00% | — |
| 2018 | — | 0.00% | — |
| 2019 | — | 0.00% | — |
| 2020 | — | 0.00% | — |
| 2021 | — | 0.00% | — |
| 2022 | — | 0.00% | — |
| 2023 | — | 0.00% | — |

Data Source: Library Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the Library's outstanding debt can be found in the notes to the financial statements.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| Fiscal Year | General Obligation Bonds | Less: Amounts Available for Debt Service | Total | Percentage of Total Taxable Assessed Value of Property (1) | Per Capita (2) |
|-------------|--------------------------|--|-------|--|----------------|
| 2014 | \$ — | \$ — | \$ — | 0.00% | \$ — |
| 2015 | — | — | — | 0.00% | — |
| 2016 | — | — | — | 0.00% | — |
| 2017 | — | — | — | 0.00% | — |
| 2018 | — | — | — | 0.00% | — |
| 2019 | — | — | — | 0.00% | — |
| 2020 | — | — | — | 0.00% | — |
| 2021 | — | — | — | 0.00% | — |
| 2022 | — | — | — | 0.00% | — |
| 2023 | — | — | — | 0.00% | — |

Data Source: Library Records

Note: Details regarding the Library's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data and personal income data.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2023 (Unaudited)**

| Governmental Unit | Gross Debt | Percentage of Debt Applicable to Library (1) | Library's Share of Debt |
|-----------------------------------|------------|---|-------------------------------|
| Direct | | | |
| Library | \$ — | 100.00% | \$ — |
| Overlapping (1) | | | |
| None Available | — | 0.00% | — |
| Total Overlapping Debt | — | | — |
| Total Direct and Overlapping Debt | — | | — |

Data Source: County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the Library to valuation of property subject to taxation in overlapping unit.

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

June 30, 2023 (Unaudited)

See Following Page

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 | 2017 |
|---|-------------------|-------------------|-------------------|-------------------|
| Legal Debt Limit | \$ 51,724,538 | 46,769,288 | 42,105,014 | 40,960,628 |
| Total Net Debt Applicable to Limit | — | — | — | — |
| Legal Debt Margin | <u>46,769,288</u> | <u>42,105,014</u> | <u>40,960,628</u> | <u>43,309,436</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> |

Data Source: Audited Financial Statements

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------|------------|------------|------------|------------|------------|
| 43,309,436 | 47,388,176 | 51,030,852 | 60,305,125 | 64,039,132 | 71,399,901 |
| — | — | — | — | — | — |
| 47,388,176 | 51,030,852 | 60,305,125 | 64,039,132 | 66,332,403 | 71,399,901 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Legal Debt Margin Calculation for Fiscal Year 2023

| | |
|---|-------------------------|
| Assessed Value | <u>\$ 2,483,474,817</u> |
| Bonded Debt Limit - 2.875% of Assessed Value | 71,399,901 |
| Amount of Debt Applicable to Limit | <u>—</u> |
| Legal Debt Margin | <u>71,399,901</u> |

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| Fiscal Year | Population (1) | Personal Income (2) (in Thousands) | Per Capita Personal Income (2) | Unemployment Rate (3) | |
|-------------|----------------|---------------------------------------|--------------------------------|-----------------------|-----|
| 2014 | 69,338 | \$ 2,317,969,340 | \$ 33,430 | 5.43% | *** |
| 2015 | 69,338 | 2,225,125,758 | 32,091 | 6.45% | *** |
| 2016 | 69,338 | 2,169,724,696 | 31,292 | 5.17% | *** |
| 2017 | 69,338 | 2,158,769,292 | 31,134 | 5.28% | < |
| 2018 | 69,338 | 2,203,145,612 | 31,774 | 4.50% | < |
| 2019 | 69,338 | 2,321,852,268 | 33,486 | 4.00% | < |
| 2020 | 69,338 | 2,497,554,760 | 36,020 | 13.30% | < |
| 2021 | 69,338 | 2,591,230,398 | 37,371 | 6.10% | < |
| 2022 | 71,541 | 2,737,230,201 | 38,261 | 4.50% | *** |
| 2023 | 71,541 | 2,627,629,389 | 36,729 | 5.40% | |

Data Source: U.S. Census Bureau

*** Community Unit School District No. 300 Annual Comprehensive Financial Report, unemployment rate from <https://data.bls.gov/map/MapToolServlet>

< Unemployment Rate from <https://factfinder.census.gov/faces/nav/jsf/pages/index.xhtml>

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2023 (Unaudited)**

| Employer | 2023 | | | 2013 | | |
|------------------------------------|--------------|------|--|--------------|------|--|
| | Employees | Rank | Percentage of Total Library Employment | Employees | Rank | Percentage of Total Library Employment |
| Community Unit School District 300 | 2,750 | 1 | N/A | 1,913 | 2 | N/A |
| Advocate Sherman Hospital | 2,200 | 2 | N/A | 2,200 | 1 | N/A |
| Sanfilippo & Son, Inc | 1,200 | 3 | N/A | 1,200 | 3 | N/A |
| Otto Engineering, Inc | 720 | 3 | N/A | 525 | 4 | N/A |
| Revcor, Inc. | 400 | 5 | N/A | 400 | 5 | N/A |
| Polynt Composites, U.S.A> | 250 | 6 | N/A | | | |
| Santa's Village / Azoosment Park | 250 | 7 | N/A | | | |
| Scurto | 248 | 7 | N/A | 250 | 6 | N/A |
| R.M. Sellergren | 230 | 9 | N/A | 225 | 7 | N/A |
| Renishaw Inc. | 219 | 10 | N/A | | | |
| Jewel | | | | 200 | 9 | N/A |
| Trim-Rite, Inc | | | | 200 | 9 | N/A |
| Village of Carpentersville | | | | 170 | 10 | N/A |
| | <u>8,467</u> | | <u>N/A</u> | <u>7,283</u> | | <u>N/A</u> |

Data Source: Library Community Development Department Records and U.S. Census Bureau.
FRVPLD database <http://www.atozdatabases.com/search>

*2012 is the most recent information available

N/A - not available

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Full-Time Equivalent Government Employees by Function - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|------|------|------|------|------|------|------|------|------|------|
| Culture and Recreation | 31 | 38 | 38 | 35 | 39 | 40 | 40 | 40 | 40 | 42 |

Data Source: Library Records

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
For the Fiscal Year Ended June 30, 2023**

See Following Page

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 | 2017 |
|------------------------------|---------|---------|---------|---------|
| Population | 69,338 | 69,338 | 69,338 | 69,338 |
| Circulation | | | | |
| Total Circulation | 522,766 | 595,368 | 569,196 | 528,296 |
| Per Capita | 7.54 | 8.59 | 8.21 | 7.62 |
| Patron Visits | | | | |
| Total Patron Visits | 272,891 | 283,486 | 289,843 | 276,989 |
| Per Capita | 3.94 | 4.09 | 4.18 | 3.99 |
| Patron Service Units | | | | |
| Total Patron Service Units | 64,792 | 78,166 | 79,701 | 72,446 |
| Per Capita | 0.93 | 1.13 | 1.15 | 1.04 |
| Patron Service Hours/Units | 3,588 | 3,588 | 3,588 | 3,588 |
| Cost per Patron Service Unit | \$ 848 | \$ 940 | \$ 988 | \$ 948 |
| Library Material Holdings | | | | |
| Total Material Holdings | 162,470 | 171,341 | 175,915 | 175,148 |
| Per Capita | 2.34 | 2.47 | 2.54 | 2.53 |

Data Source: Library Departments

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------|---------|----------|----------|----------|----------|
| 69,338 | 69,338 | 69,338 | 69,338 | 71,541 | 71,541 |
| 527,510 | 632,447 | 440,611 | 343,226 | 425,409 | 400,411 |
| 7.61 | 9.12 | 6.35 | 4.95 | 5.95 | 5.60 |
| 235,334 | 231,027 | 138,833 | 69,040 | 112,327 | 124,925 |
| 3.39 | 3.33 | 2.00 | 1.00 | 1.57 | 1.75 |
| 71,190 | 81,328 | 83,306 | 88,966 | 58,763 | 63,814 |
| 1.03 | 1.17 | 1.20 | 1.28 | 0.82 | 0.89 |
| 3,475 | 3,459 | 2,443 | 2,815 | 3,396 | 3,365 |
| \$ 814 | \$ 874 | \$ 1,255 | \$ 1,108 | \$ 1,009 | \$ 1,305 |
| 147,483 | 182,819 | 205,469 | 217,632 | 219,024 | 218,023 |
| 2.13 | 2.64 | 2.96 | 3.14 | 3.06 | 3.05 |

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|------|------|------|------|------|------|------|------|------|------|
| Culture and Recreation | | | | | | | | | | |
| Number of Libraries | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Data Source: Various Library Departments