

FOX RIVER VALLEY PUBLIC LIBRARY  
DISTRICT, ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



**Fox River Valley Libraries**  
Dundee Library • Randall Oaks Library

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

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**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by:  
Finance Department**

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

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**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, 2024**

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**Board of Trustees**

Kristina Weber, President

Maryann Dellamaria, Vice President

Tara Finn, Treasurer

Paula Lauer, Trustee

Chris Evans, Secretary

Matt Goyke, Trustee

Dan Wisniewski, Trustee

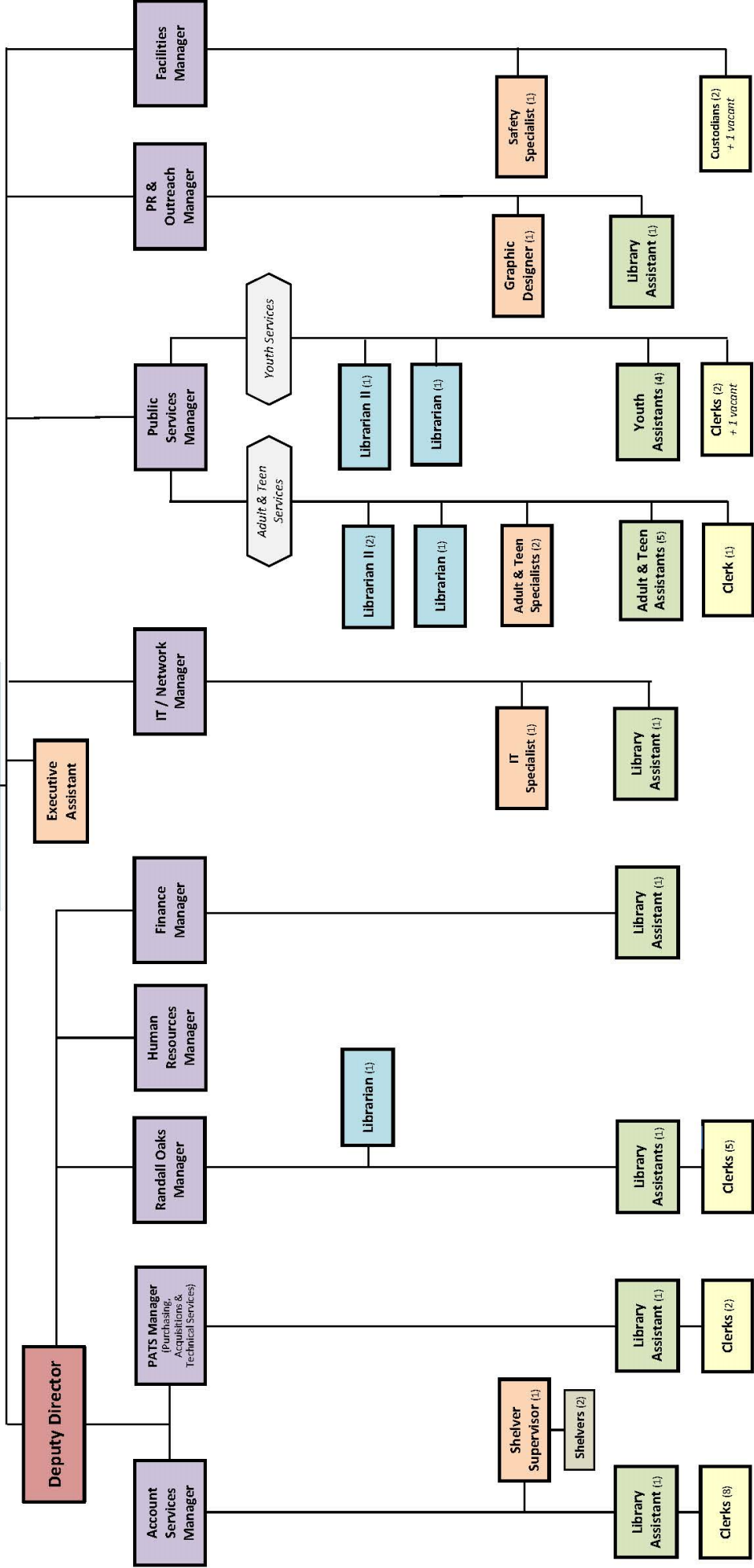
**Administrative**

Heather Zabski, Interim Director

People of Fox River Valley Public Library District

Elected Board of Library Trustees

Executive Director



October 2, 2024

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, 2024, 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 FY23/24, 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,<sup>[1]</sup> 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.

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

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.

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.

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

[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

## 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 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.

[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

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.

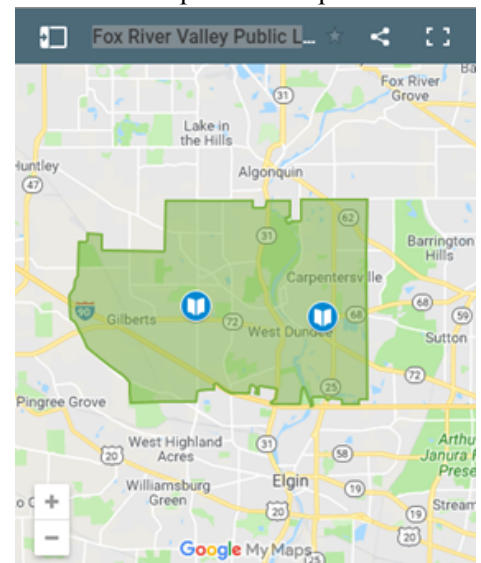
Plans for expansion of the Dundee Library location, as well as construction of a permanent library on the west side of the Fox River, were crafted. A new building adjacent to the Randall Oaks Recreation Center would provide central geographic service. However, a November 2016 referendum to increase the 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 ended 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 "bridging diverse communities through the joy of discovery," with the Core Values of:

- Environment
- Customer Service
- Community
- Intellectual Freedom
- Inclusion

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 20, 2023 for FY23/24. 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 FY23/24 ACFR is the appropriation, which was passed by the board September 19, 2023 as Ordinance 2022-08 and filed with Kane County in October 2023. 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.

### **FY23/24 Statistics**

- The Dundee Library was open 3,378 hours and the Randall Oaks Library was open 3,164 hours
- Funds are safeguarded using a \$1,950,000 Surety bond, with the Treasurer as designated custodian
- 17,745 registered cardholders
- 133,416 physical materials owned plus 1,000,000+ electronic items available
- 373,149 materials loaned last year
- 649 live programs hosted last year, serving 11,561 patrons.
- 141 passive programs hosted last year, serving 23,969 patrons
- 5,729 items delivered via home delivery services
- 510 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 FY22/23.

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,

A handwritten signature in blue ink, appearing to read 'Heather Zabski', with a stylized flourish at the end.

Heather Zabski  
Interim Library Director

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555 Barrington Avenue · East Dundee, IL 60118 · 847.428.3661 · [www.frvpld.info](http://www.frvpld.info)

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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, 2023

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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



## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

October 2, 2024

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, 2024, 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, 2024, 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements - Continued**

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 supplementary pension schedules, 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.

Fox River Valley Public Library District, Illinois  
October 2, 2024

**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, 2024

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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, 2024. 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 FY2024, the Library's net position increased \$820,086 or 9.6 percent, from a beginning balance of \$8,540,342 to ending balance of \$9,360,428.
- During FY2024, government-wide revenues totaled \$4,727,800, while government-wide expenses totaled \$3,907,714, resulting in an increase to net position of \$820,086.
- During FY2024, the Library's fund balances for the governmental funds increased \$721,160 or 10.2 percent, from a beginning balance of \$7,051,192 to ending balance totaling \$7,772,352.

### 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, 2024

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### 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. 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, 2024

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### 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 \$9,360,428.

	Net Position	
	6/30/2024	6/30/2023
Current Assets	\$ 12,096,793	11,066,347
Capital Assets	1,967,706	2,114,580
Total Assets	14,064,499	13,180,927
Deferred Outflows	516,199	754,868
Total Assets/Deferred Outflows	14,580,698	13,935,795
Long-Term Liabilities	809,869	1,289,006
Other Liabilities	172,738	143,581
Total Liabilities	982,607	1,432,587
Deferred Inflows	4,237,663	3,962,866
Total Liabilities/Deferred Inflows	5,220,270	5,395,453
Net Position		
Net Investment in Capital Assets	1,780,284	1,867,357
Restricted	453,915	432,249
Unrestricted	7,126,229	6,240,736
Total Net Position	9,360,428	8,540,342

A large portion of the Library's net position 19.0 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 4.9 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$7,126,229, or 76.1 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Current Assets increased from \$11,066,347 to \$12,096,793 due to an increase in cash and investments from \$9,002,172 in 2023 to \$9,908,222 in 2024, an increase of \$906,050.



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
June 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Capital Assets decreased from \$2,114,580 to \$1,967,706 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 \$516,199.

Long-Term Liabilities 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 \$68,419 and the year-end balance of leases payable, less amounts due within one year, of \$126,304.

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, \$61,118 of lease principal payments due to be paid out in the current year, plus accrued liabilities, payroll, and other payables, of \$21,019, \$51,138, and \$22,358 respectively.

Deferred Inflows represent FY2025 property taxes recognized as FY2024 deferred property taxes of \$4,229,926, plus deferred inflows due to IMRF of \$7,737, totaling \$4,237,663.

	<u>Changes in Net Position</u>	
	<u>6/30/2024</u>	<u>6/30/2023</u>
Revenues		
Program Revenues		
Charges for Services	\$ 113,635	114,382
Operating Grants/Contributions	114,444	115,192
General Revenues		
Property Taxes	3,948,870	3,750,934
Replacement Taxes	106,060	161,020
Investment Income	427,292	252,518
Miscellaneous	17,499	21,965
Total Revenues	<u>4,727,800</u>	<u>4,416,011</u>
Expenses		
Culture and Recreation	<u>3,907,714</u>	<u>4,070,090</u>
Change in Net Position	820,086	345,921
Net Position-Beginning	<u>8,540,342</u>	<u>8,194,421</u>
Net Position-Ending	<u><u>9,360,428</u></u>	<u><u>8,540,342</u></u>

Net position balance was \$8,540,342 at the end of FY2023, and ending net position was \$9,360,428.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis

June 30, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

In FY2024, revenues of \$4,727,800 exceeded expenses of \$3,907,714, resulting in an increase to net position in the current year of \$820,086.

In FY2024, governmental net position increased \$820,086, or 9.6 percent. Property taxes increased \$197,936 over FY2023 (\$3,948,870 in 2024 compared to \$3,750,934 in 2023) due to a PTELL of 5.0 percent, according to the Illinois Department of Revenue, which was levied in 2022 and received in 2023.

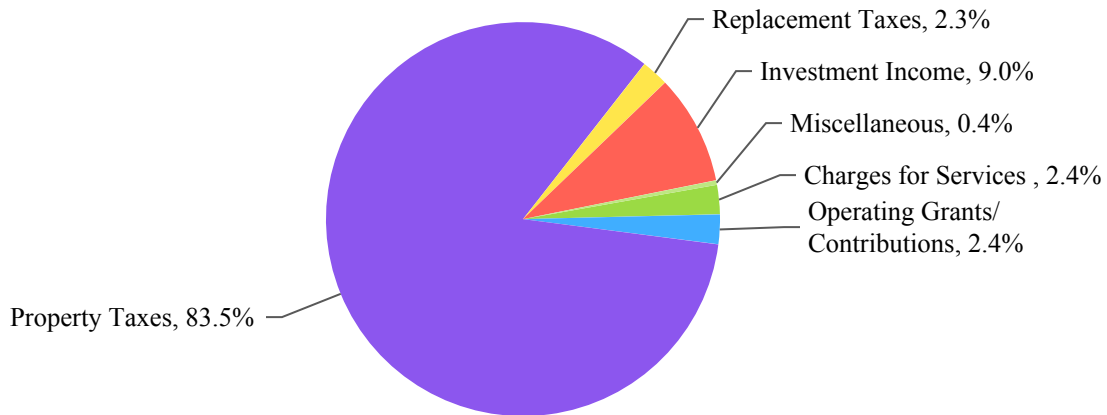
Expenses decreased from the prior year by \$162,376 (\$3,907,714 in 2024 compared to \$4,070,090 in 2023) due to similar personnel expenses from the prior year and decreased operational and maintenance expenses in the current year.

#### Governmental Activities

The following table graphically presents the major revenue sources of the Library in 2024. Of note:

- The Library is very reliant on Property Taxes to fund governmental activities.
- Investment Income increased \$174,774 from the prior year due to more favorable market conditions in terms of interest rates.

**Revenues by Source - Governmental Activities**



# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis

June 30, 2024

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### 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 \$7,772,352, which is an increase of 10.2 percent from last year's beginning fund balance of \$7,051,192.

The General Fund reported an increase of \$322,810, due primarily to increases in property taxes and investment income from the prior year.

The Special Reserve Fund reported an increase of \$390,161 due primarily to a transfer from the General Fund of \$250,000 and income from investments.

### 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 \$4,531,787, compared to budgeted revenues of \$4,424,853, primarily due to receiving higher than expected interest rates on investments, license plate renewals, and print/copy revenues.

The General Fund actual expenditures were under budgeted expenditures. Actual expenditures totaled \$3,958,977, while budgeted expenditures totaled \$5,067,808. This was due to all expenditure functions coming in under budget, with personnel expenditures the largest factor coming in more than \$250,000 under budget in the General Fund.

### CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2024 was \$1,967,706 (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 \$19,373 to building and improvements and \$345,641 to library materials.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
June 30, 2024**

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**CAPITAL ASSETS - Continued**

	Capital Assets - Net of Depreciation	
	6/30/2024	6/30/2023
Land	\$ 58,000	58,000
Buildings and Improvements	356,667	458,723
Land Improvements	186,157	194,559
Furniture and Equipment	28,335	48,649
Vehicle	—	1,100
Books and Library Materials	1,132,491	1,078,808
Leased Assets - Buildings	206,056	274,741
Totals	<u>1,967,706</u>	<u>2,114,580</u>

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

**DEBT ADMINISTRATION**

At year-end, the Library had total outstanding leases payable of \$187,422 as compared to \$247,223 the previous year, a decrease of \$59,801 or 24.2 percent.

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

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

The Library’s elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, including revenue considerations such as property tax rates, reduced investment 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. Despite an increase in the salary scale considering the \$15.00 minimum wage effective July 1, 2024, the personnel budget remained relatively flat from last year. Operations costs increased 10 percent due to price inflation. Capital expense budget increased to address the large capital projects needed for our aging 50-year-old main branch location.

**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, IL 60118-1496.

## **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, 2024**

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**See Following Page**

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2024**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 9,908,222
Receivables - Net of Allowances	2,144,147
Prepays	44,424
Total Current Assets	<u>12,096,793</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	58,000
Depreciable/Amortizable Capital Assets	7,340,322
Accumulated Depreciation/Amortization	<u>(5,430,616)</u>
Total Noncurrent Assets	<u>1,967,706</u>
Total Assets	<u>14,064,499</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>516,199</u>
Total Assets and Deferred Outflows of Resources	<u>14,580,698</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 21,019
Accrued Payroll	51,138
Other Payables	22,358
Compensated Absences Payable	17,105
Current Portion of Long-Term Debt	61,118
Total Current Liabilities	<u>172,738</u>
Noncurrent Liabilities	
Compensated Absences Payable	68,419
Net Pension Liability - IMRF	615,146
Leases Payable	126,304
Total Noncurrent Liabilities	<u>809,869</u>
Total Liabilities	<u>982,607</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	4,229,926
Deferred Items - IMRF	7,737
Total Deferred Inflows of Resources	<u>4,237,663</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,220,270</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	1,780,284
Restricted	
Donations	282,351
Working Cash	171,564
Unrestricted	<u>7,126,229</u>
Total Net Position	<u>9,360,428</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, 2024**

	Program Revenues			Net
	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	(Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
Culture and Recreation	\$ 3,907,714	113,635	114,444	— (3,679,635)

General Revenues	
Taxes	
Property Taxes	3,948,870
Intergovernmental - Unrestricted	
Personal Property Replacement Taxes	106,060
Investment Income	427,292
Miscellaneous	17,499
	<u>4,499,721</u>
Change in Net Position	820,086
Net Position - Beginning	<u>8,540,342</u>
Net Position - Ending	<u><u>9,360,428</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, 2024**

	General	Capital Projects Special Reserve	Nonmajor Permanent Working Cash	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 5,447,179	4,289,479	171,564	9,908,222
Receivables - Net of Allowances				
Property Taxes	2,141,077	—	—	2,141,077
Accounts	3,070	—	—	3,070
Prepays	44,424	—	—	44,424
<b>Total Assets</b>	<b>7,635,750</b>	<b>4,289,479</b>	<b>171,564</b>	<b>12,096,793</b>
<b>LIABILITIES</b>				
Accounts Payable	21,019	—	—	21,019
Accrued Payroll	51,138	—	—	51,138
Other Payables	22,358	—	—	22,358
<b>Total Liabilities</b>	<b>94,515</b>	<b>—</b>	<b>—</b>	<b>94,515</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	4,229,926	—	—	4,229,926
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>4,324,441</b>	<b>—</b>	<b>—</b>	<b>4,324,441</b>
<b>FUND BALANCES</b>				
Nonspendable	44,424	—	—	44,424
Restricted	282,351	—	171,564	453,915
Committed	—	4,289,479	—	4,289,479
Unassigned	2,984,534	—	—	2,984,534
<b>Total Fund Balances</b>	<b>3,311,309</b>	<b>4,289,479</b>	<b>171,564</b>	<b>7,772,352</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>7,635,750</b>	<b>4,289,479</b>	<b>171,564</b>	<b>12,096,793</b>

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, 2024**

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<b>Total Governmental Fund Balances</b>	\$ 7,772,352
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.	1,967,706
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	508,462
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(85,524)
Net Pension Liability - IMRF	(615,146)
Leases Payable	<u>(187,422)</u>
<b>Net Position of Governmental Activities</b>	<u><u>9,360,428</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, 2024**

	General	Capital Projects Special Reserve	Nonmajor Permanent Working Cash	Totals
<b>Revenues</b>				
Taxes	\$ 3,948,870	—	—	3,948,870
Intergovernmental	220,504	—	—	220,504
Charges for Services	113,635	—	—	113,635
Investment Income	231,279	187,824	8,189	427,292
Miscellaneous	17,499	—	—	17,499
Total Revenues	<u>4,531,787</u>	<u>187,824</u>	<u>8,189</u>	<u>4,727,800</u>
<b>Expenditures</b>				
Culture and Recreation	3,930,409	—	—	3,930,409
Capital Outlay	28,568	47,663	—	76,231
Total Expenditures	<u>3,958,977</u>	<u>47,663</u>	<u>—</u>	<u>4,006,640</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>				
	<u>572,810</u>	<u>140,161</u>	<u>8,189</u>	<u>721,160</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	—	250,000	—	250,000
Transfers Out	(250,000)	—	—	(250,000)
	<u>(250,000)</u>	<u>250,000</u>	<u>—</u>	<u>—</u>
<b>Net Change in Fund Balances</b>				
	322,810	390,161	8,189	721,160
<b>Fund Balances - Beginning</b>				
	<u>2,988,499</u>	<u>3,899,318</u>	<u>163,375</u>	<u>7,051,192</u>
<b>Fund Balances - Ending</b>				
	<u><u>3,311,309</u></u>	<u><u>4,289,479</u></u>	<u><u>171,564</u></u>	<u><u>7,772,352</u></u>

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, 2024**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 721,160</b>
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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	365,014
Depreciation Expense	(511,888)
Disposals - Cost	(267,128)
Disposals - Accumulated Depreciation	267,128

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

Change in Deferred Items - IMRF	(234,968)
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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	14,741
Change in Net Pension Liability - IMRF	406,226
Retirement of Long-Term Debt	<u>59,801</u>

<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>820,086</u></u></b>
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# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### 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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library and there are no discretely component units to include 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, investment 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, investment 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, 2024

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### 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, 2024

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### 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, 2024**

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**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/amortization 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.

**Use of Estimates**

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**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:

Net 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, 2024**

**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 \$3,677,593 and the bank balances totaled \$3,678,920.

*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	\$ 5,807,894	5,807,894	—	—	—
Municipal Bonds	175,385	175,385	—	—	—
U. S. Treasury Bonds	247,350	247,350	—	—	—
Totals	6,230,629	6,230,629	—	—	—

The Library has the following recurring fair value measurements as of June 30, 2024:

- Illinois Funds of \$5,807,894 are valued using the net asset value per share as determined by the pool
- Municipal Bonds of \$175,385 are valued using other observable inputs (Level 2 inputs)
- U.S. Treasury Bonds of \$247,350 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, 2024**

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**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 2023 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>\$ 250,000</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, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 58,000	—	—	58,000
<b>Depreciable/Amortizable Capital Assets</b>				
Buildings and Improvements	3,011,761	19,373	—	3,031,134
Land Improvements	411,384	—	—	411,384
Furniture and Equipment	694,048	—	5,590	688,458
Vehicle	17,630	—	—	17,630
Books and Library Materials	2,798,529	345,641	261,538	2,882,632
Leased Assets - Building	309,084	—	—	309,084
	<u>7,242,436</u>	<u>365,014</u>	<u>267,128</u>	<u>7,340,322</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Buildings and Improvements	2,553,038	121,429	—	2,674,467
Land Improvements	216,825	8,402	—	225,227
Furniture and Equipment	645,399	20,314	5,590	660,123
Vehicle	16,530	1,100	—	17,630
Books and Library Materials	1,719,721	291,958	261,538	1,750,141
Leased Assets - Building	34,343	68,685	—	103,028
	<u>5,185,856</u>	<u>511,888</u>	<u>267,128</u>	<u>5,430,616</u>
<b>Total Net Depreciable/Amortizable Capital Assets</b>	<u>2,056,580</u>	<u>(146,874)</u>	<u>—</u>	<u>1,909,706</u>
<b>Total Net Capital Assets</b>	<u>2,114,580</u>	<u>(146,874)</u>	<u>—</u>	<u>1,967,706</u>

Depreciation expense of \$511,888 was charged to public library function.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**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	1.10%

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

Year Ended	June 30	
	Principal	Interest
2025	\$ 61,118	3,772
2026	62,464	2,426
2027	63,840	1,050
	<u>187,422</u>	<u>7,248</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	\$ 100,265	14,741	29,482	85,524	17,105
Net Pension Liability - IMRF	1,021,372	—	406,226	615,146	—
Leases Payable	247,223	—	59,801	187,422	61,118
	<u>1,368,860</u>	<u>14,741</u>	<u>495,509</u>	<u>888,092</u>	<u>78,223</u>

For the governmental activities, the compensated absences, net pension liability, 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, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin - Continued**

Assessed Valuation - 2023	\$ 2,761,826,710
Legal Debt Limit - 2.875% of Equalized Assessed Value	79,402,518
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u><u>79,402,518</u></u>

**NET POSITION**

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,967,706
Less Capital Related Debt:	
Leases Payable	<u>(187,422)</u>
Net Investment in Capital Assets	<u><u>1,780,284</u></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 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.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**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 Permanent Working Cash	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 44,424	—	—	44,424
Restricted				
Donations	282,351	—	—	282,351
Working Cash	—	—	171,564	171,564
	282,351	—	171,564	453,915
Committed				
Capital Projects	—	4,289,479	—	4,289,479
Unassigned	2,984,534	—	—	2,984,534
Total Fund Balances	3,311,309	4,289,479	171,564	7,772,352

**NOTE 4 - OTHER INFORMATION**

**CONTINGENT LIABILITIES**

**Litigation**

The Library is not involved in any lawsuits.



# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES - Continued

##### 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 \$68,046.

#### 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

*Plan Administration.* All 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).

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Plan Descriptions - Continued**

*Benefits Provided - Continued.* 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.

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	42
Inactive Plan Members Entitled to but not yet Receiving Benefits	41
Active Plan Members	<u>40</u>
Total	<u><u>123</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, 2024, the Library's annual contribution rate for the year was 7.24% of covered payroll.

*Net Pension Liability.* The Library's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023 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%

*Actuarial Assumptions - Continued.* For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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:

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,536,736	615,146	(103,645)

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**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**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 7,782,901	6,761,529	1,021,372
Changes for the Year:			
Service Cost	175,948	—	175,948
Interest on the Total Pension Liability	552,252	—	552,252
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual			
Experience of the Total Pension Liability	3,953	—	3,953
Changes of Assumptions	(11,358)	—	(11,358)
Contributions - Employer	—	144,873	(144,873)
Contributions - Employees	—	91,180	(91,180)
Net Investment Income	—	756,615	(756,615)
Benefit Payments, Including Refunds			
of Employee Contributions	(507,223)	(507,223)	—
Other (Net Transfer)	—	134,353	(134,353)
Net Changes	213,572	619,798	(406,226)
Balances at December 31, 2023	7,996,473	7,381,327	615,146

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**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, 2024, the Library recognized pension revenue of \$24,522. At June 30, 2024, 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	\$ 56,737	—	56,737
Change in Assumptions	—	(7,737)	(7,737)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	385,667	—	385,667
Total Pension Expense to be			
Recognized in Future Periods	442,404	(7,737)	434,667
Pension Contributions Made Subsequent to the Measurement Date	73,795	—	73,795
Total Deferred Amounts Related to IMRF	516,199	(7,737)	508,462

\$73,795 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, 2025. 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/ (Inflows) of Resources
2025	\$ 82,353
2026	134,601
2027	271,985
2028	(54,272)
2029	—
Thereafter	—
Total	434,667

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**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, 2024.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2024**

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%
2024	146,736	146,736	—	2,027,264	7.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**June 30, 2024**

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 136,700	146,942	153,879
Interest	333,571	373,651	397,554
Differences Between Expected and Actual Experience and Actual Experience	21,379	24,535	138,207
Change of Assumptions	235,796	6,387	(13,641)
Benefit Payments, Including Refunds of Member Contributions	(182,525)	(200,512)	(256,988)
Net Change in Total Pension Liability	544,921	351,003	419,011
Total Pension Liability - Beginning	4,470,528	5,015,449	5,366,452
Total Pension Liability - Ending	5,015,449	5,366,452	5,785,463
Plan Fiduciary Net Position			
Contributions - Employer	\$ 132,019	156,764	161,734
Contributions - Members	56,418	61,881	65,099
Net Investment Income	259,740	22,577	308,716
Benefit Payments, Including Refunds of Member Contributions	(182,525)	(200,512)	(256,988)
Other (Net Transfer)	(14,444)	6,288	79,644
Net Change in Plan Fiduciary Net Position	251,208	46,998	358,205
Plan Net Position - Beginning	4,255,070	4,506,278	4,553,276
Plan Net Position - Ending	4,506,278	4,553,276	4,911,481
Employer's Net Pension Liability/(Asset)	\$ 509,171	813,176	873,982
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)	89.85%	84.85%	84.89%
Covered Payroll	\$ 1,279,704	1,375,121	1,446,645
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	39.79%	59.13%	60.41%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
151,961	130,784	133,556	146,777	140,667	146,222	175,948
428,794	431,991	459,842	488,292	511,489	526,544	552,252
(16,659)	219,555	192,603	191,507	(9,453)	149,226	3,953
(184,732)	175,799	—	(89,001)	—	—	(11,358)
(288,381)	(363,903)	(389,605)	(410,778)	(418,352)	(457,307)	(507,223)
90,983	594,226	396,396	326,797	224,351	364,685	213,572
5,785,463	5,876,446	6,470,672	6,867,068	7,193,865	7,418,216	7,782,901
5,876,446	6,470,672	6,867,068	7,193,865	7,418,216	7,782,901	7,996,473
144,918	149,749	135,504	168,832	170,449	166,933	144,873
62,330	62,395	88,101	68,446	70,955	78,577	91,180
860,236	(334,202)	1,037,699	911,658	1,209,686	(1,058,167)	756,615
(288,381)	(363,903)	(389,605)	(410,778)	(418,352)	(457,307)	(507,223)
(91,286)	190,625	17,572	55,741	15,019	(3,396)	134,353
687,817	(295,336)	889,271	793,899	1,047,757	(1,273,360)	619,798
4,911,481	5,599,298	5,303,962	6,193,233	6,987,132	8,034,889	6,761,529
5,599,298	5,303,962	6,193,233	6,987,132	8,034,889	6,761,529	7,381,327
277,148	1,166,710	673,835	206,733	(616,673)	1,021,372	615,146
95.28%	81.97%	90.19%	97.13%	108.31%	86.88%	92.31%
1,377,544	1,386,070	1,490,692	1,521,008	1,576,774	1,746,154	2,026,205
20.12%	84.17%	45.20%	13.59%	(39.11%)	58.49%	30.36%

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,951,428	3,951,428	3,948,870
Intergovernmental			
Personal Property Replacement Taxes	151,000	151,000	106,060
Grants	125,000	125,000	114,444
Charges for Services	88,675	88,675	113,635
Investment Income	106,000	106,000	231,279
Miscellaneous	2,750	2,750	17,499
Total Revenues	<u>4,424,853</u>	<u>4,424,853</u>	<u>4,531,787</u>
Expenditures			
Culture and Recreation			
Personnel and Benefits	3,772,655	3,772,655	2,858,437
Library Materials	399,587	399,587	352,271
Operating	532,033	532,033	428,633
Utilities	57,000	57,000	55,113
Maintenance and Equipment	271,533	271,533	235,955
Capital Outlay			
Furniture and Equipment	21,000	21,000	12,924
Computer	14,000	14,000	15,644
Total Expenditures	<u>5,067,808</u>	<u>5,067,808</u>	<u>3,958,977</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(642,955)	(642,955)	572,810
Other Financing (Uses)			
Transfers Out	—	—	(250,000)
Net Change in Fund Balance	<u>(642,955)</u>	<u>(642,955)</u>	322,810
Fund Balance - Beginning			<u>2,988,499</u>
Fund Balance - Ending			<u><u>3,311,309</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**

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### **GENERAL FUND**

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

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### **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.

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### **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.

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**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ 45,000	45,000	187,824
Expenditures			
Capital Outlay			
Computer Equipment	149,375	149,375	5,201
Software	45,000	45,000	11,700
Building Repairs and Maintenance	3,376,340	3,376,340	30,762
Other	150,000	150,000	—
Total Expenditures	<u>3,720,715</u>	<u>3,720,715</u>	<u>47,663</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,675,715)	(3,675,715)	140,161
Other Financing Sources			
Transfers In	—	—	<u>250,000</u>
Net Change in Fund Balance	<u>(3,675,715)</u>	<u>(3,675,715)</u>	390,161
Fund Balance - Beginning			<u>3,899,318</u>
Fund Balance - Ending			<u><u>4,289,479</u></u>

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Working Cash - Permanent Fund**

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

**For the Fiscal Year Ended June 30, 2024**

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	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Investment Income	\$ 4,000	4,000	8,189
Expenditures			
None	—	—	—
Net Change in Fund Balance	<u>4,000</u>	<u>4,000</u>	8,189
Fund Balance - Beginning			<u>163,375</u>
Fund Balance - Ending			<u>171,564</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, 2024 (Unaudited)**

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**See Following Page**

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

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	2015	2016	2017	2018
Governmental Activities				
Net Investment in Capital Assets	\$ 2,920,597	2,709,319	2,487,650	2,282,995
Restricted	221,712	254,013	535,551	500,644
Unrestricted	2,747,930	2,814,842	3,002,197	3,458,421
Total Governmental Activities Net Position	5,890,239	5,778,174	6,025,398	6,242,060

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Data Source: Library Records

\*Accrual Basis of Accounting

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2019	2020	2021	2022	2023	2024
2,096,725	1,868,986	1,797,227	1,637,578	1,867,357	1,780,284
472,723	437,991	413,835	158,073	432,249	453,915
4,079,014	4,696,036	5,396,686	6,291,982	6,240,736	7,126,229
6,648,462	7,003,013	7,607,748	8,087,633	8,540,342	9,360,428

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**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Public Library	\$ 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	3,907,714
Program Revenues										
Governmental Activities										
Charges for Services										
Public Library	90,483	95,074	90,892	73,873	58,320	48,299	74,937	130,230	114,382	113,635
Operating Grants/Contributions	86,673	93,086	287,169	58,211	99,463	97,658	152,573	118,313	115,192	114,444
Total Governmental Activities	177,156	188,160	378,061	132,084	157,783	145,957	227,510	248,543	229,574	228,079
Net (Expenses) Revenues	(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)	(3,679,635)
Governmental Activities										
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	3,948,870
Intergovernmental										
Personal Property Replacement Taxes	47,494	71,474	52,000	43,511	47,071	51,526	65,356	142,459	161,020	106,060
Investment Income	19,741	25,262	24,265	29,773	175,674	199,580	1,013	(4,126)	252,518	427,292
Miscellaneous	19,796	66,810	29,659	21,184	21,535	75,817	28,450	8,732	21,965	17,499
Total Governmental Activities General Revenues	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	4,499,721
Changes in Net Position										
Governmental Activities	(99,690)	(112,065)	247,224	216,662	406,402	354,551	604,735	479,885	345,921	820,086

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, 2024 (Unaudited)**

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**See Following Page**

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016	2017	2018
<b>General Fund</b>				
Nonspendable	\$ 221,285	171,863	33,114	43,485
Restricted	3,300	4,279	227,083	231,912
Unassigned	2,237,518	2,677,069	1,249,699	1,231,918
<b>Total General Fund</b>	<b>2,462,103</b>	<b>2,853,211</b>	<b>1,509,896</b>	<b>1,507,315</b>
<b>All Other Governmental Funds</b>				
Nonspendable	263	—	—	—
Restricted	218,412	249,734	308,468	268,732
Committed	527,742	292,469	2,128,607	2,719,957
Unassigned	(1)	—	—	—
<b>Total All Other Governmental Funds</b>	<b>746,416</b>	<b>542,203</b>	<b>2,437,075</b>	<b>2,988,689</b>
<b>Total All Governmental Funds</b>	<b>3,208,519</b>	<b>3,395,414</b>	<b>3,946,971</b>	<b>4,496,004</b>

Data Source: Library Records

\* Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024
46,036	27,985	43,618	41,047	37,053	44,424
246,540	256,718	255,452	—	268,874	282,351
1,243,019	1,954,570	1,877,873	2,704,888	2,682,572	2,984,534
1,535,595	2,239,273	2,176,943	2,745,935	2,988,499	3,311,309
—	—	—	—	—	—
226,183	181,273	158,383	158,073	163,375	171,564
3,345,087	3,385,367	4,043,539	3,853,137	3,899,318	4,289,479
—	—	—	—	—	—
3,571,270	3,566,640	4,201,922	4,011,210	4,062,693	4,461,043
5,106,865	5,805,913	6,378,865	6,757,145	7,051,192	7,772,352



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Changes in Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016	2017	2018
<b>Revenues</b>				
Taxes	\$ 3,054,831	3,152,222	3,215,360	3,235,888
Intergovernmental	86,673	93,086	287,169	58,211
Charges for Services	23,900	28,219	26,276	25,173
Fines, Fees and Licenses	66,583	66,855	64,616	48,700
Investment Income (Loss)	19,741	25,262	24,265	29,773
Miscellaneous	19,796	66,810	29,659	21,184
Total Revenues	<u>3,271,524</u>	<u>3,432,454</u>	<u>3,647,345</u>	<u>3,418,929</u>
<b>Expenditures</b>				
Culture and Recreation	2,795,812	2,983,122	2,900,109	2,804,442
Capital Outlay	204,532	262,437	195,679	65,454
Total Expenditures	<u>3,000,344</u>	<u>3,245,559</u>	<u>3,095,788</u>	<u>2,869,896</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>271,180</u>	<u>186,895</u>	<u>551,557</u>	<u>549,033</u>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	—	—	—	—
Transfers In	—	—	—	—
Transfers Out	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	<u>271,180</u>	<u>186,895</u>	<u>551,557</u>	<u>549,033</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

2019	2020	2021	2022	2023	2024
3,352,517	3,444,833	3,487,069	3,636,043	3,750,934	3,948,870
99,463	97,658	217,929	260,772	276,212	220,504
24,332	34,380	69,306	123,638	114,382	113,635
33,988	13,919	5,631	6,592	—	—
175,674	199,580	1,013	(4,126)	252,518	427,292
21,535	75,817	28,450	8,732	21,965	17,499
3,707,509	3,866,187	3,809,398	4,031,651	4,416,011	4,727,800
2,999,198	3,054,833	3,076,215	3,459,599	3,835,176	3,930,409
97,450	112,306	160,231	193,772	595,872	76,231
3,096,648	3,167,139	3,236,446	3,653,371	4,431,048	4,006,640
610,861	699,048	572,952	378,280	(15,037)	721,160
—	—	—	—	309,084	—
—	—	771,172	—	200,000	250,000
—	—	(771,172)	—	(200,000)	(250,000)
—	—	—	—	309,084	—
610,861	699,048	572,952	378,280	294,047	721,160
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, 2024 (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
2015	2012	\$ 1,049,174,191	\$ 7,857,928	\$ 243,368,841	\$ 164,373,656	\$ —	\$ 204,254	\$ 1,464,570,362	0.2061
2016	2013	1,013,292,377	7,932,686	236,373,555	167,382,074	—	252,407	1,424,728,285	0.2171
2017	2014	1,061,168,725	8,234,773	241,263,506	195,748,175	—	263,210	1,506,151,969	0.2095
2018	2015	1,175,070,454	8,886,776	249,912,230	214,093,270	321,645	—	1,648,284,375	0.1941
2019	2016	1,264,825,960	10,302,290	264,523,485	235,006,255	328,164	—	1,774,986,162	0.1798
2020	2017	1,433,608,015	9,823,090	321,238,021	332,515,424	385,018	—	2,097,569,568	0.1737
2021	2018	1,504,156,287	9,454,714	348,587,514	364,848,117	401,421	—	2,227,448,053	0.1709
2022	2019	1,549,330,139	8,528,507	351,904,791	397,013,669	436,905	—	2,307,214,011	0.1701
2023	2020	1,650,986,549	8,852,102	385,346,939	437,809,859	479,368	—	2,483,474,817	0.1666
2024	2021	1,766,138,143	9,488,066	433,601,743	552,080,446	518,312	—	2,761,826,710	0.1661

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, 2024 (Unaudited)**

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**See Following Page**

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Library Direct Rates				
General	0.2061	0.2171	0.2095	0.1941
Overlapping Rates				
Kane County	0.4623	0.4684	0.4479	0.4025
Kane Forest Preserve	0.3039	0.3126	0.2944	0.1658
Dundee Township	0.2166	0.2266	0.2149	0.0783
Dundee Twp Road Dist	0.1095	0.1158	0.1112	0.0986
East Dundee Village	0.6525	0.6930	0.6540	0.6593
Dundee School District 300	6.3182	6.7211	6.5437	5.8763
Elgin College 509	0.5707	0.6076	0.5609	0.4999
Dundee Twp Park District	0.6269	0.6600	0.6332	0.5643
East Dundee Fire District	1.1363	1.1223	1.1077	0.9870
Total Overlapping Rate	10.3969	10.9274	10.5679	9.3320
 Total Direct and Overlapping Rates	 10.6030	 11.1445	 10.7774	 9.5261

Data Sources: Office of the County Clerk

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

2019	2020	2021	2022	2023	2024
0.1798	0.1737	0.1709	0.1701	0.1666	0.1661
0.3877	0.3739	0.3618	0.3522	0.3324	0.3094
0.1607	0.1549	0.1477	0.1435	0.1367	0.1289
0.0754	0.0728	0.0719	0.0718	0.0929	0.0883
0.0950	0.0917	0.0899	0.0898	0.0884	0.0838
0.6351	0.6148	0.6065	0.6004	0.5938	0.5759
5.6964	5.4778	5.3822	5.3253	5.1415	5.0351
0.5075	0.4865	0.4439	0.4672	0.4225	0.4207
0.5445	0.5178	0.4750	0.5127	0.5067	0.4869
1.0544	1.0892	1.0204	1.0414	1.0931	1.0204
9.1567	8.8794	8.5993	8.6043	8.4080	8.1494
9.3365	9.0531	8.7702	8.7744	8.5746	8.3155

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
June 30, 2024 (Unaudited)**

Taxpayer	2024			2015		
	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	\$ 64,324,899	1	2.33%			
Redwood Randall Company LP ET AL	29,623,189	2	1.07%			
VAC Owner LLC & VAC Owner II LLC	23,306,739	3	0.84%			
John B. Sanflippo & Son Inc.	22,384,735	4	0.81%	\$ 15,063,503	3	1.03%
1323 Brewster Creek LLC	22,015,208	5	0.80%			
Watermark Apartments LLC	20,207,979	6	0.73%			
PBH Canterfield LLC	18,414,825	7	0.67%			
York MW LLC	17,220,043	8	0.62%		5	
Marquette EJP Algonquin LLC	13,089,195	9	0.47%	8,057,704	5	0.55%
Eden Prairie Apartments LLC	12,975,000	10	0.47%			
In Retail Fund Algonquin Commons LLC				16,031,158	1	1.09%
Springhill Mall LLC				15,874,067	2	1.08%
Regency Canterfield LLC				13,054,489	4	0.89%
Adventus US Realty				8,045,195	6	0.55%
TLF Northwest Corporate Park				6,412,373	7	0.44%
TLF Northwest Business Park				6,029,487	8	0.41%
In Retail Fund Algonquin Commons LLC				6,055,407	9	0.41%
DCT 305-325 Corporate Drive LLC				5,730,332	10	0.39%
	<u>243,561,812</u>		<u>8.81%</u>	<u>100,353,715</u>		<u>6.84%</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, 2024 (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
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%
2024	2022	3,951,428	3,948,870	99.94%	—	3,948,870	99.94%

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, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		Percentage of Personal Income (1)	Per Capita (1)
	Leases Payable			
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		247,223	0.00%	3.46
2024		187,422	0.00%	2.62

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, 2024 (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%	—
2024	—	—	—	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, 2024 (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, 2024 (Unaudited)**

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**See Following Page**

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Legal Debt Limit	\$ 46,769,288	42,105,014	40,960,628	43,309,436
Total Net Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	46,769,288	42,105,014	40,960,628	43,309,436
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024
47,388,176	51,030,852	60,305,125	64,039,132	71,399,901	79,402,518
—	—	—	—	—	—
47,388,176	51,030,852	60,305,125	64,039,132	66,332,403	79,402,518
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	<u>\$ 2,761,826,710</u>
Bonded Debt Limit - 2.875% of Assessed Value	79,402,518
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>79,402,518</u>

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Unemployment Rate	
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%	***
2024	71,541	3,187,938,501	44,561	5.20%	***

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 Ten Fiscal Years Ago  
June 30, 2024 (Unaudited)**

Employer	2024			2014		
	Employees	Rank	Percentage of Total Library Employment	Employees	Rank	Percentage of Total Library Employment
Community Unit School District 300	2,813	1	N/A	2,200	1	N/A
Advocate Sherman Hospital	1,700	2	N/A			
Sanfilippo & Son, Inc	1,200	3	N/A			
Otto Engineering, Inc	550	4	N/A	498	2	N/A
Polynt Composites, U.S.A	350	5	N/A	250	7	N/A
Walmart	317	6	N/A			
Revcor, Inc.	285	7	N/A	400	3	N/A
Scurto	248	8	N/A	250	7	N/A
Woodman's	243	9	N/A	265	4	N/A
R.M. Sellergren	230	10	N/A	225	8	N/A
PCCR USA				250	7	N/A
Village of Carpentersville				170	9	N/A
Trim-Rite, Inc				200	10	N/A
	<u>7,936</u>		<u>N/A</u>	<u>4,708</u>		<u>N/A</u>

Data Source: ACFR reports for D300, Village of Carpentersville, Village of West Dundee, Village of Gilberts, and Village of East Dundee

FRVPLD database <http://www.atozdatabases.com/search>

N/A - not available



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Full-Time Equivalent Government Employees by Function - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Culture and Recreation	38	38	35	39	40	40	40	40	42	42

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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, 2024**

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**See Following Page**

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Population	69,338	69,338	69,338	69,338
Circulation				
Total Circulation	595,368	569,196	528,296	527,510
Per Capita	8.59	8.21	7.62	7.61
Patron Visits				
Total Patron Visits	283,486	289,843	276,989	235,334
Per Capita	4.09	4.18	3.99	3.39
Patron Service Units				
Total Patron Service Units	78,166	79,701	72,446	71,190
Per Capita	1.13	1.15	1.04	1.03
Patron Service Hours/Units	3,588	3,588	3,588	3,475
Cost per Patron Service Unit	\$ 940	\$ 988	\$ 948	\$ 814
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

2019	2020	2021	2022	2023	2024
69,338	69,338	69,338	71,541	71,541	71,541
632,447	440,611	343,226	425,409	400,411	399,151
9.12	6.35	4.95	5.95	5.60	5.58
231,027	138,833	69,040	112,327	124,925	136,910
3.33	2.00	1.00	1.57	1.75	1.91
81,328	83,306	88,966	58,763	63,814	93,661
1.17	1.20	1.28	0.82	0.89	1.31
3,459	2,443	2,815	3,396	3,365	3,378
\$ 874	\$ 1,255	\$ 1,108	\$ 1,009	\$ 1,305	\$ 1,246
147,483	182,819	205,469	217,632	219,024	219,256
2.13	2.64	2.96	3.14	3.06	3.06

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Culture and Recreation										
Number of Libraries	2	2	2	2	2	2	2	2	2	2

Data Source: Various Library Departments