ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Itasca Community Library
Itasca, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of the Itasca Community Library, Itasca, Illinois (the Library), as of and for the year ended April 30, 2024, and the related notes to 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 and the major funds of the Itasca Community Library, Itasca, Illinois as of April 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 (GAAS). Our responsibilities under these 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 these 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 12 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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.

Other Matters

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Library's basic financial statements. The supplemental data is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental data 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 supplemental data is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
October 15, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	$ 3,022,868
Receivables	
Property taxes	1,765,127
Due from other governments	10,971
Prepaid items	4,769
Capital assets being depreciated (net of accumulated depreciation)	3,101,280
Total assets	7,905,015
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	344,778
Total deferred outflows of resources	344,778
Total assets and deferred outflows of resources	8,249,793
LIABILITIES	
Accounts payable	24,529
Accrued payroll	31,140
Unearned revenue	41,523
Noncurrent liabilities	
Due in one year	13,391
Due after one year	566,570
Total liabilities	677,153
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	96,051
Deferred property taxes	1,765,127
Total deferred inflows of resources	1,861,178
Total liabilities and deferred inflows of resources	2,538,331
NET POSITION	
Net investment in capital assets	3,101,280
Restricted	
Specific purposes	390,756
Unrestricted	2,219,426
TOTAL NET POSITION	$ 5,711,462

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
PRIMARY GOVERNMENT					
Governmental activities					
Culture, recreation, and education	$ 1,652,806	$ 60,234	$ 14,076	$ -	$ (1,578,496)
TOTAL GOVERNMENTAL ACTIVITIES	$ 1,652,806	$ 60,234	$ 14,076	$ -	(1,578,496)
General revenue					
Property taxes					1,730,216
Replacement taxes					66,758
Investment income					159,823
Miscellaneous					51,684
Total					2,008,481
CHANGE IN NET POSITION					429,985
NET POSITION, MAY 1					5,281,477
NET POSITION, APRIL 30					$ 5,711,462

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General Fund	Special Reserve Fund	Total Governmental
ASSETS			
Cash and investments	$ 2,272,804	$ 750,064	$ 3,022,868
Receivables			
Property taxes	1,765,127	-	1,765,127
Due from village	10,971	-	10,971
Prepaid items	4,769	-	4,769
TOTAL ASSETS	$ 4,053,671	$ 750,064	$ 4,803,735
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 24,529	$ -	$ 24,529
Accrued payroll	31,140	-	31,140
Unearned revenue	41,523	-	41,523
Total liabilities	97,192	-	97,192
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,765,127	-	1,765,127
Total liabilities and deferred inflows of resources	1,862,319	-	1,862,319
FUND BALANCES			
Nonspendable			
Prepaid items	4,769	-	4,769
Restricted			
Specific purpose	390,756	-	390,756
Committed			
Capital projects	-	750,064	750,064
Unrestricted			
Assigned			
Subsequent budget	34,821	-	34,821
Unassigned	1,761,006	-	1,761,006
Total fund balances	2,191,352	750,064	2,941,416
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 4,053,671	$ 750,064	$ 4,803,735

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$	2,941,416
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		3,101,280
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position		248,727
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Net pension liability		(546,108)
Total OPEB liability		(33,853)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	5,711,462

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	General	Special Reserve	Total Governmental
REVENUES			
Property taxes	$ 1,730,216	$ -	$ 1,730,216
Intergovernmental			
Replacement taxes	66,758	-	66,758
Grants	14,076	-	14,076
Charges for services	60,234	-	60,234
Gifts	6,106	-	6,106
Investment income	133,527	26,296	159,823
Miscellaneous	45,578	-	45,578
Total revenues	2,056,495	26,296	2,082,791
EXPENDITURES			
Current			
Personnel	956,536	-	956,536
Contractual services	380,776	-	380,776
Supplies	90,248	-	90,248
Capital outlay	37,849	-	37,849
Total expenditures	1,465,409	-	1,465,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	591,086	26,296	617,382
OTHER FINANCING SOURCES (USES)			
Transfers in	-	250,000	250,000
Transfers (out)	(250,000)	-	(250,000)
Total other financing sources (uses)	(250,000)	250,000	-
NET CHANGE IN FUND BALANCES	341,086	276,296	617,382
FUND BALANCES, MAY 1	1,850,266	473,768	2,324,034
FUND BALANCES, APRIL 30	$ 2,191,352	$ 750,064	$ 2,941,416

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	617,382
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(163,420)
The change in the compensated absences payable is reported as an expense on the statement of activities		202
The change in the total OPEB liability is reported as an expense on the statement of activities		9,931
The change in the Illinois Municipal Retirement Fund net pension liability is not a source of use of a financial resource		276,043
The change in deferred inflows and deferred outflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities		(310,153)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	429,985

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Itasca Community Library, Itasca, Illinois (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is governed by a seven-member Library Board of Trustees that is separately elected. The Library Board of Trustees selects management staff and directs the affairs of the Library. As required by GAAP, these financial statements include all funds of the Library. Management has also considered all potential component units. Criteria for including a component unit in the Library's reporting entity principally consist of the potential component unit's financial interdependency and accountability to the Library. Based upon those criteria, there are no potential component units to be included in the reporting entity.

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified as governmental funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. Governmental activities are normally supported by taxes, fees, and intergovernmental revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue 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 standard revenue that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as general revenue.

The Library reports the following major governmental funds:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Special Reserve Fund accounts for funds committed for future capital and other needs.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period (60 days) or soon enough thereafter to be used to pay liabilities of the current period. The Library recognizes property taxes when they become both measurable and available in the year intended to finance operations. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Those revenues susceptible to accrual are property taxes and interest revenue. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

The Library reports deferred revenue, unearned revenue, and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred and unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability or deferred inflows of resource for deferred, unearned, or unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Library did not have any investments measured at fair value as of April 30, 2024.

f. Capital Assets

Capital assets, which include property, equipment, and computers are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets having a useful life greater than one year with an initial, individual cost of more than $10,000 for buildings and improvements and $5,000 for other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-50
Equipment, furniture, and fixtures	7-20
Computers	5

g. Compensated Absences

The Library's employees earn vacation leave pay, which generally must be taken within the year granted. Eight paid holidays are granted to employees. Employees also earn personal leave pay, which must be taken in the calendar year granted. Accumulated unpaid vacation and holiday, are accrued when earned. Vested or accumulated vacation of governmental activities are recorded as an expense and liability as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements.

h. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Library Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library's Director through the Library's fund balance policy. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

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

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

j. Long-Term Obligations

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the governmental activities column.

k. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Interfund Receivables/Payables (Continued)

If applicable, advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

l. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds, and the Illinois Metropolitan Investment Fund. The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits and Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party custodian appointed by the Library's Board of Trustees.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations and investing in shorter-term securities, money market funds, or similar investment pools. The Library Board of Trustees attempts to meet the liquidity needs of the Library by matching investments with maturity dates that anticipate the cash flow needs of the Library's operations. No maximum maturity date is established for potential library investments.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk by limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries, and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library's investment policy does not specify how they limit their exposure to custodial credit risk.

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification, to the best of its ability to avoid unreasonable risk based on investing in securities with varying maturities.

3. RECEIVABLES - TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2023 on property values assessed as of the same date. Taxes are levied by December 31 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, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. The 2023 levy has been reported as a receivable and deferred/ unavailable revenue as of April 30, 2024.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the Library and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

4. CAPITAL ASSETS

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
None	$ -	$ -	$ -	$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Buildings and improvements	6,048,129	-	-	6,048,129
Equipment, furniture, and fixtures	213,255	-	-	213,255
Computers	25,802	-	-	25,802
Total capital assets being depreciated	6,287,186	-	-	6,287,186
Less accumulated depreciation for				
Buildings and improvements	2,799,551	158,105	-	2,957,656
Equipment, furniture, and fixtures	197,133	5,315	-	202,448
Computers	25,802	-	-	25,802
Total accumulated depreciation	3,022,486	163,420	-	3,185,906
Total capital assets being depreciated, net	3,264,700	(163,420)	-	3,101,280
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 3,264,700	$ (163,420)	$ -	$ 3,101,280

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture, recreation, and education	$ 163,420

5. LONG-TERM DEBT

a. Long-Term Liabilities - Governmental Activities

Changes in long-term liabilities reported in the governmental activities are as follows:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated absences payable	$ 202	$ -	$ 202	$ -	$ -
Net pension liability	822,151	-	276,043	546,108	-
Total OPEB liability	43,784	-	9,931	33,853	13,391
TOTAL	$ 866,137	$ -	$ 286,176	$ 579,961	$ 13,391

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Library's governmental activities.

b. Benefits Provided

The Library provides continued health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under the Library's retirement plan. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Library's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2023, the most recent valuation performed, Library membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	11
TOTAL	12
Participating employers	1

d. Total OPEB Liability

The Library's total OPEB liability of $33,853 was measured as of April 30, 2024, determined by an actuarial valuation as of May 1, 2023 using the alternative measurement method.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	n/a
Inflation	2.25%
Salary increases	2.50%
Discount rate	4.07%
Healthcare cost trend rates	7.40% Initial 5.00% Ultimate
Retirees share of benefit-related costs	100% Regular Plan

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024. The discount rate at April 30, 2024 was 4.07%.

IMRF mortality follows the PubG-2010(B) as developed in the IMRF Experience Study Report dated December 14, 2020. These rates are improved generationally using MP-2020 Improvement Rates. Spousal mortality follows the PubG-2010(B) as developed in the IMRF Experience Study Report dated December 14, 2020. These rates are improved generationally using MP-2020 Improvement Rates. Disabled mortality follows the PubG-2010(B) as Developed in the IMRF Experience Study Report dated December 14, 2020 for Disabled Pensioners. These Rates are Improved Generationally using MP-2020 Improvement Rates.

The actuarial assumptions used in the April 30, 2024 valuation are based on 33% participation assumed, with 50% electing spouse coverage.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2023	$ 43,784
Changes for the period	
Service cost	3,578
Interest	1,309
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(1,427)
Benefit payments	(13,391)
Net changes	(9,931)
BALANCES AT APRIL 30, 2024	$ 33,853

The discount rate was changed from 3.53% to 4.07%.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 4.07% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	$ 36,531	$ 33,853	$ 31,342

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 5.00% to 7.40% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.40%) or 1 percentage point higher (6.00% to 8.40%) than the current rate:

	1% Decrease (4.00% to 6.40%)	Current Healthcare Rate (5.00% to 7.40%)	1% Increase (6.00% to 8.40%)
Total OPEB liability	$ 29,225	$ 33,853	$ 39,491

h. OPEB Expense

For the year ended April 30, 2024, the Library recognized OPEB expense of $3,460.

7. DEFINED BENEFIT PENSION PLAN

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's annual financial report.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided

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

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2024 was 9.40% of covered payroll. For the year ended April 30, 2024, salaries totaling $781,335 were paid that required employer contributions of $73,460, which was equal to the Library's actual contributions.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

At April 30, 2024, the Library reported a liability of $546,108 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended December 31, 2019 relative to the contributions of the Village, actuarially determined. At April 30, 2024, the Library's proportion was 19.79% of the total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

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-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-2021.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Library's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

For the year ended April 30, 2024, the Library recognized pension expense of $108,509. At April 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 20,680	$ 96,051
Changes in assumption	954	-
Contributions made after measurement date	23,219	-
Net difference between projected and actual earnings on pension plan investments	299,925	-
TOTAL	$ 344,778	$ 96,051

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The contributions of $23,219 were made after the plan's measurement date and will be recognized in pension expense for the fiscal year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2025	$ 603
2026	60,429
2027	208,419
2028	(43,943)
2029	-
Thereafter	-
TOTAL	$ 225,508

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 1,258,967	$ 546,108	$ (19,395)

8. RISK MANAGEMENT

The Library is exposed to various risks of loss including, but not limited to, general liability, property casualty, illnesses of employees, workers' compensation, and public official liability. To limit exposure to these risks, the Library has purchased third party indemnity insurance to limit its exposure. Claims incurred have not exceeded purchased coverage during the current and three previous fiscal years. The Library participates in the Village insurance program with respect to employee health risks.

9. INDIVIDUAL FUND DISCLOSURES

a. Transfers In/Out

Individual interfund transfers during the fiscal year ended April 30, 2024 were as follows:

	Transfers In	Transfers Out
General	$ -	$ 250,000
Special reserve	250,000	-
TOTAL	$ 250,000	$ 250,000

The transfer from the General Fund to the Special Reserve Fund was to transfer funds for future projects.

10. RESTRICTED NET POSITION/FUND BALANCE

The restricted net position and fund balances of $390,756 consists of the following:

Liability insurance	$ 17,745
Audit	16,583
IMRF	42,722
FICA	25,418
Building and equipment	220,761
Workers' compensation	21,419
Unemployment compensation	20,005
Gift	26,103
TOTAL	$ 390,756

REQUIRED SUPPLEMENTARY INFORMATION

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	$ 1,717,293	$ 1,730,216
Intergovernmental		
Replacement taxes	15,000	66,758
Grants	-	14,076
Charges for services	16,000	60,234
Gifts	3,800	6,106
Investment income	15,000	133,527
Miscellaneous	8,000	45,578
Total revenues	1,775,093	2,056,495
EXPENDITURES		
Current		
Personnel	1,084,400	956,536
Contractual services	399,000	380,776
Supplies	95,850	90,248
Capital outlay	287,000	37,849
Total expenditures	1,866,250	1,465,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(91,157)	591,086
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(250,000)
Total other financing sources (uses)	-	(250,000)
NET CHANGE IN FUND BALANCE	$ (91,157)	341,086
FUND BALANCE, MAY 1		1,850,266
FUND BALANCE, APRIL 30		$ 2,191,352

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Contractually required contribution	$ 72,928	$ 73,076	$ 75,970	$ 74,549	$ 73,470	$ 80,024	$ 74,652	$ 72,061	$ 73,460
Contributions in relation to the contractually required contribution	72,928	73,076	75,970	74,549	73,470	80,024	74,652	72,061	73,460
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 618,718	$ 608,527	$ 625,302	$ 569,208	$ 652,659	$ 668,544	$ 653,953	$ 710,287	$ 781,335
Contributions as a percentage of covered payroll	11.79%	12.01%	12.15%	13.10%	11.26%	11.97%	11.42%	10.15%	9.40%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the fiscal years referenced above. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability	16.61%	17.28%	16.80%	16.80%	19.79%	19.79%	19.79%	19.79%	19.79%
Employer's proportionate share of net pension liability (asset)	$ 522,773	$ 600,083	$ 134,000	$ 660,816	$ 349,291	$ (57,221)	$ (433,750)	$ 822,151	$ 546,108
Employer's covered payroll	595,248	610,151	590,489	575,105	671,819	661,194	675,755	683,889	765,208
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	87.82%	98.35%	22.69%	114.90%	51.99%	(8.65%)	(64.19%)	120.22%	71.37%
Plan fiduciary net position as a percentage of the total pension liability	86.14%	85.70%	96.67%	84.96%	93.50%	101.03%	107.47%	86.41%	91.01%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL PENSION LIABILITY						
Service cost	$ 1,551	$ 1,633	$ 1,820	$ 619	$ 515	$ 3,578
Interest	2,148	2,235	1,794	1,614	1,597	1,309
Differences between expected and actual experience	-	-	1,188	-	(1,643)	-
Changes of benefit terms	-	-	-	-	-	-
Changes of assumptions	1,148	8,817	3,954	(10,927)	19	(1,427)
Benefit payments	-	-	(3,136)	(12,341)	(12,936)	(13,391)
Net change in total OPEB liability	4,847	12,685	5,620	(21,035)	(12,448)	(9,931)
Total OPEB liability - beginning	54,115	58,962	71,647	77,267	56,232	43,784
TOTAL OPEB LIABILITY - ENDING	$ 58,962	$ 71,647	$ 77,267	$ 56,232	$ 43,784	$ 33,853
Covered payroll	$ 622,680	$ 622,680	$ 627,260	$ 566,762	$ 626,265	$ 822,266
Employer's total OPEB liability as a percentage of covered payroll	9.47%	11.51%	12.32%	9.92%	6.99%	4.12%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The change in assumptions in 2024 related to the discount rate.

The change in assumptions in 2023 related to the discount rate and health care trend rates.

The change in assumptions in 2022 related to the discount rate, mortality rates, retirement rates, termination rates, and disability rates.

The change in assumptions in 2019, 2020, and 2021 relate to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

BUDGETS

Budgets are adopted on a basis consistent with GAAP. The budget is prepared for the General Fund by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the Library Board of Trustees for review. Budgetary control is at the fund level. The appropriation ordinance is passed and approved by the Library Board of Trustees and submitted to the Village Board of Trustees. The Library Board of Trustees may modify the appropriations through a supplemental appropriation submitted to the Village. During the year, no supplementary appropriations were necessary.

SUPPLEMENTAL DATA

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
PERSONNEL		
Salaries - regular	$ 792,000	$ 713,333
Payroll taxes/benefits		
FICA	62,500	54,163
IMRF	66,500	57,680
Group insurance	157,000	126,826
Unemployment compensation	3,200	2,371
Workers' compensation	3,200	2,163
Total payroll taxes/benefits	292,400	243,203
Total personnel	1,084,400	956,536
CONTRACTUAL SERVICES		
Operating		
Heating	10,000	7,229
Water	4,800	4,512
Maintenance		
Building	60,000	49,195
Grounds	17,600	12,130
Contractual services	124,500	184,743
Contingency	36,000	7,119
Postage	5,500	5,277
Office supplies	6,200	6,200
Processing materials	3,300	3,759
Computer supplies	3,800	4,214
Dues, subscriptions, and meetings	7,500	6,398
Legal	12,000	3,446
Audit	13,000	8,660
Events	2,000	1,577
Outreach service	19,000	14,350
Promotion	25,800	22,157
Janitorial	38,000	28,990
Total operating	389,000	369,956

(This schedule is continued on the following page.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
CONTRACTUAL SERVICES (Continued)		
Insurance		
Insurance - buildings and contents	$ 10,000	$ 10,820
Total insurance	10,000	10,820
Total contractual services	399,000	380,776
SUPPLIES		
Books, periodicals, and software		
Books		
Adult	64,250	60,598
Personal	-	16
Gifts	1,800	3,962
Periodicals - adult and youth	3,700	2,738
Newspaper	4,500	3,474
Media materials - tapes and discs	20,600	18,221
Standing orders	1,000	1,239
Total supplies	95,850	90,248
CAPITAL OUTLAY		
Equipment	2,000	1,139
Automation equipment	10,000	8,381
Building and improvements	275,000	28,329
Total capital outlay	287,000	37,849
TOTAL EXPENDITURES	$ 1,866,250	$ 1,465,409

(See independent auditor's report.)