

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

386 W. Kennedy Road
Braidwood, IL 60408
Phone: 815.458.2187
www.fossilridge.org

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	<u>1</u>
-------------------------------------	--------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>4</u>
---	--------------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position	<u>12</u>
---------------------------	---------------------------

Statement of Activities	<u>14</u>
-------------------------	---------------------------

Fund Financial Statements

Balance Sheet - Governmental Funds	<u>15</u>
------------------------------------	---------------------------

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<u>16</u>
---	---------------------------

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>17</u>
--	---------------------------

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<u>18</u>
--	---------------------------

Notes to Financial Statements	<u>19</u>
-------------------------------	---------------------------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	<u>40</u>
------------------------------------	---------------------------

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

Illinois Municipal Retirement Fund	<u>41</u>
------------------------------------	---------------------------

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

General Fund	<u>43</u>
--------------	---------------------------

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund	<u>46</u>
---	---------------------------

Schedule of Expenditures - Budget and Actual - General Fund	<u>47</u>
---	---------------------------

SUPPLEMENTAL SCHEDULE

Property Tax Assessed Valuations, Rates, and Extensions - Last Three Tax Levy Years	<u>51</u>
---	---------------------------

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedule

INDEPENDENT AUDITOR'S REPORT

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



March 10, 2025

Members of the Board of Trustees
Fossil Ridge Public Library
Braidwood, Illinois

Opinions

We have audited the accompanying financial statements of the Fossil Ridge Public Library (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 Fossil Ridge Public Library, 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 schedule, 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 Fossil Ridge Public Library, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

Our discussion and analysis of the Fossil Ridge Public Library's (Library) 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.

FINANCIAL HIGHLIGHTS

- The Library's net position increased \$101,238, or 4.1 percent, from a \$2,473,746 restated beginning balance to \$2,574,984.
- During the year, government-wide revenues totaled \$1,179,796, while government-wide expenses totaled \$1,078,558, resulting in an increase to net position of \$101,238.
- Total fund balances for the governmental funds were \$715,448 at June 30, 2024 compared to a prior year restated balance of \$906,896, a decrease of \$212,161 or 22.9 percent.
- Beginning net position for governmental activities was restated to correct errors in recognition of compensated absences accrual, capitalizing capital assets, grants receivable, and accrued payroll. Beginning fund balance for the General Fund was restated to correct errors in recognition of grants receivable and accrued payroll. Additional information on the error corrections can be found in Note 3 of this report.

USING THIS ANNUAL 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.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the 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 inflows, 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, respectively.

The Statement of Activities presents information showing how the Library'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).

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The government-wide financial statements show functions of the Library that are principally supported by taxes, fees, and other revenues (governmental activities.) The Library does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Library include public library and interest on long-term debt

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 one individual governmental fund, the General Fund, which is a major fund.

The Library adopts an annual appropriated budget for the General Fund. A budgetary comparison schedule for this fund has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes 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 Illinois Municipal Retirement Fund (IMRF) employee pension obligation, as well as budgetary comparison schedules for the General Fund.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

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 \$2,574,984 at June 30, 2024.

	Net Position	
	2024	2023
Current and Other Assets	\$ 1,262,892	1,635,809
Capital Assets	3,158,349	2,897,479
Total Assets	4,421,241	4,533,288
Deferred Outflows	137,329	377,907
Total Assets/Deferred Outflows	4,558,570	4,911,195
Other Liabilities	87,810	250,325
Long-Term Debt Outstanding	1,366,424	1,582,655
Total Liabilities	1,454,234	1,832,980
Deferred Inflows	529,352	686,019
Total Liabilities/Deferred Inflows	1,983,586	2,518,999
Net Position		
Net Investment in Capital Assets	1,933,922	1,609,478
Restricted	97,575	104,269
Unrestricted	543,487	678,449
Total Net Position	2,574,984	2,392,196

A portion of the Library's net position, \$1,933,922 or 75.1 percent, reflects its investment in capital assets (for example, land, building and improvements, equipment and vehicles, and library materials), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$97,575 or 3.8 percent, of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$543,487 or 21.1 percent represents unrestricted net position and may be used to meet the Library's ongoing obligations to citizens and creditors.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Library's governmental activities increased \$101,238 during the year ended June 30, 2024.

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 34,620	13,415
Operating Grants/Contributions	39,984	25,818
General Revenues		
Property Taxes	1,060,920	1,036,104
Investment Income	27,255	16,117
Miscellaneous	17,017	86,493
Total Revenues	1,179,796	1,177,947
Expenses		
Public Library	1,031,785	1,095,228
Interest on Long-Term Debt	46,773	—
	1,078,558	1,095,228
Change in Net Position	101,238	82,719
Fund Balances - Beginning	2,392,196	2,309,477
Restatement - Error Correction	81,550	—
Net Position - Beginning as Restated	2,473,746	2,309,477
Net Position - Ending	2,574,984	2,392,196

Revenues for governmental activities totaled \$1,179,796, while the cost of all governmental functions totaled \$1,078,558. This results in an increase of \$101,238. In 2023, revenues of \$1,177,947 exceeded expenses of \$1,095,228, resulting in an increase of \$82,719. The increase in 2024 was due to the increase in charges for services and property taxes and a decrease in public library expenditures.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

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. Such information is useful in assessing the Library's financing requirements. 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 General Fund reported ending fund balance of \$715,448 which is a decrease of 22.9 percent from last year's restated ending fund balance of \$927,609.

The General Fund reported a decrease of \$212,161 to fund balance due to the completion of a parking lot project within the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund actual revenues were lower than budgeted revenues. Actual revenues for the current year were \$1,179,796, compared to budgeted revenues of \$1,463,070. This resulted primarily due to revenues coming in below budget in property taxes and miscellaneous revenues.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$1,391,957, while budgeted expenditures totaled \$1,463,070. This resulted primarily due to expenditures coming in below budget in personnel services, outreach services, administration, maintenance, capital outlay, and debt service.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2024 was \$3,158,349 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, equipment and vehicles, and library materials. The total increase in the Library's investment in capital assets for the current fiscal year was \$196,838.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 93,384	93,384
Buildings and Improvements	2,878,474	2,617,009
Equipment and Vehicles	125,186	187,086
Library Materials	61,305	64,032
Total	3,158,349	2,961,511

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

CAPITAL ASSETS - Continued

This year's additions to capital assets included:

Buildings and Improvements	\$ 323,930
Equipment and Vehicles	18,814
Library Materials	<u>27,679</u>
	<u>370,423</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 debt of \$1,180,000 as compared to \$1,230,000 the previous year, a decrease of 4.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	<u>\$ 1,180,000</u>	<u>1,230,000</u>

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 appointed officials and staff considered many factors when setting the fiscal-year 2025 budget. Those factors include tax rates, patron services, resources, and capital improvement projects. The Library is faced with similar economic challenges as other local municipalities, including inflation and unemployment rates. The Library is committed to providing high quality library services to its constituents, while remaining a fiscally responsible unit of government. The Library is also working with outside advisors to create a 4-year financial plan to prepare for future construction projects.

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 Library's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Trustees, Fossil Ridge Public Library, Fossil Ridge Public Library, Braidwood, IL 60408.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Fund

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.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

See Following Page

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 576,456
Receivables - Net of Allowances	
Property Taxes	656,994
Other	21,167
Prepays	8,275
Total Current Assets	<u>1,262,892</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	93,384
Depreciable	5,839,884
Accumulated Depreciation	<u>(2,774,919)</u>
Total Noncurrent Assets	<u>3,158,349</u>
Total Assets	4,421,241
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>137,329</u>
Total Assets and Deferred Outflows of Resources	<u>4,558,570</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 4,332
Accrued Payroll	22,643
Current Portion of Long-Term Debt	<u>60,835</u>
Total Current Liabilities	<u>87,810</u>
Noncurrent Liabilities	
Compensated Absences Payable	32,231
Net Pension Liability - IMRF	162,543
General Obligation Bonds Payable - Net	<u>1,171,650</u>
Total Noncurrent Liabilities	<u>1,366,424</u>
Total Liabilities	<u>1,454,234</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	520,469
Deferred Items - IMRF	<u>8,883</u>
Total Deferred Inflows of Resources	<u>529,352</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,983,586</u>
NET POSITION	
Net Investment in Capital Assets	1,933,922
Restricted	
Debt Service	97,575
Unrestricted	<u>543,487</u>
Total Net Position	<u><u>2,574,984</u></u>

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

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 576,456
Receivables - Net of Allowances	
Property Taxes	656,994
Other	21,167
Prepays	<u>8,275</u>
Total Assets	<u><u>1,262,892</u></u>
LIABILITIES	
Accounts Payable	4,332
Accrued Payroll	<u>22,643</u>
Total Liabilities	<u>26,975</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>520,469</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>547,444</u></u>
FUND BALANCES	
Nonspendable	8,275
Restricted	97,575
Unassigned	<u>609,598</u>
Total Fund Balances	<u><u>715,448</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,262,892</u></u>

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

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2024

Total Governmental Fund Balances	\$ 715,448
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.	3,158,349
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	128,446
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(40,289)
Net Pension Liability - IMRF	(162,543)
General Obligation Bonds Payable - Net	<u>(1,224,427)</u>
Net Position of Governmental Activities	<u>2,574,984</u>

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

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2024

	General
Revenues	
Taxes	\$ 1,060,920
Intergovernmental	39,984
Charges for Service	34,620
Investment Income	27,255
Miscellaneous	17,017
Total Revenues	<u>1,179,796</u>
Expenditures	
Public Library	898,568
Capital Outlay	393,839
Debt Service	
Principal Retirement	50,000
Interest and Fiscal Charges	49,550
Total Expenditures	<u>1,391,957</u>
Net Change in Fund Balances	<u>(212,161)</u>
Fund Balances - Beginning	906,896
Restatement - Error Correction	<u>20,713</u>
Fund Balances - Beginning as Restated	<u>927,609</u>
Fund Balances - Ending	<u><u>715,448</u></u>

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

FOSSIL RIDGE 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

Net Change in Fund Balances - Total Governmental Funds	\$ (212,161)
---	---------------------

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	370,423
Depreciation Expense	(173,585)
Disposals - Cost	(29,145)
Disposals - Accumulated Depreciation	29,145

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

Change in Deferred Items - IMRF	(42,030)
---------------------------------	----------

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	(7,877)
Change in Net Pension Liability - IMRF	113,691
Retirement of Debt - Net	<u>52,777</u>

Changes in Net Position of Governmental Activities	<u><u>101,238</u></u>
---	------------------------------

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Library is governed by a seven-member Library Board of Trustees and the rules and regulations for Library districts. The Library was organized under the laws of the State of Illinois. 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 as pension trust funds 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 reports only governmental activities, which include the provision of library services and general administrative services.

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 Library's activities are supported by taxes and intergovernmental revenues. 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 taxes, charges for services, investment income, 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.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

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.

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 or the "economic resources" measurement focus is used as appropriate.

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

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The 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, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, investment income, and charges for services. 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 the purpose of the Statement of Net Position, the Library’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

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

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

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

Prepays

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. Prepaids are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchases or acquired with an original cost of \$5,000 or more 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.

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 fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings and Improvements	20 - 50 Years
Equipment and Vehicles	5 - 10 Years
Library Materials	5 Years

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an 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

Vested or accumulated vacation, compensatory, and holiday time are reported as expenditures and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation, compensatory, or holiday time of proprietary funds and governmental activities are recorded as an expense and liability as the benefits accrue to employees.

Long-Term Obligations

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

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

Net Position

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

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

Budgetary Information - The Library follows these procedures in establishing the budgetary data reflected in the required supplementary information:

1. The Library Finance committee Chairman prepares and submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. The budget was approved by the board in the August 28, 2023 meeting.

The Library prepares its budget for all governmental fund types in conformity with practices prescribed or permitted by applicable statutes of the State of Illinois.

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 the Illinois Public Reserves Investment Management Trust (IPRIME).

FOSSIL RIDGE 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 Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME 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 \$474,822 and the bank balances totaled \$480,456. At year-end, the Library also had \$101,634 invested in IPRIME.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library does not have an investment policy which specifically addresses interest rate risk. The Library's investment in the IPRIME have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library does not have an investment policy which specifically addresses credit risk.

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 does not have an investment policy which specifically addresses custodial credit risk for deposits. At year-end, \$230,456 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library does not have an investment policy which specifically addresses concentration risk. At year-end, the Library's 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).

PROPERTY TAXES

Property taxes for the 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 issued on or about May 1, and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

FOSSIL RIDGE 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 as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 93,384	—	—	93,384
Depreciable Capital Assets				
Buildings and Improvements	3,906,203	323,930	—	4,230,133
Equipment and Vehicles	1,468,054	18,814	—	1,486,868
Library Materials	124,349	27,679	29,145	122,883
	5,498,606	370,423	29,145	5,839,884
Less Accumulated Depreciation				
Buildings and Improvements	1,289,194	62,465	—	1,351,659
Equipment and Vehicles	1,280,968	80,714	—	1,361,682
Library Materials	60,317	30,406	29,145	61,578
	2,630,479	173,585	29,145	2,774,919
Total Net Depreciable Capital Assets	2,868,127	196,838	—	3,064,965
Total Net Capital Assets	2,961,511	196,838	—	3,158,349

Depreciation expense of \$173,585 was charged to public library function.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Library. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Bonds of 2016 (\$1,550,000) due in annual installments of \$40,000 to \$95,000 plus interest at 3.00% to 4.25% through December 1, 2040.	\$ 1,230,000	—	50,000	1,180,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 32,412	15,754	7,877	40,289	8,058
Net Pension Liability - IMRF	276,234	—	113,691	162,543	—
General Obligation Bonds	1,230,000	—	50,000	1,180,000	50,000
Unamortized Premium	47,204	—	2,777	44,427	2,777
	1,585,850	15,754	174,345	1,427,259	60,835

The compensated absences, the net pension liability, and the general obligation bonds are generally liquidated by the General Fund.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 50,000	47,575
2026	50,000	46,075
2027	55,000	44,225
2028	55,000	42,025
2029	60,000	39,725
2030	60,000	37,325
2031	60,000	34,850
2032	65,000	32,194
2033	70,000	29,325
2034	70,000	26,350
2035	75,000	23,269
2036	75,000	20,081
2037	80,000	16,787
2038	85,000	13,281
2039	85,000	9,669
2040	90,000	5,950
2041	95,000	2,019
Total	1,180,000	470,725

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2023	<u>\$ 871,752,979</u>
Legal Debt Limit - 2.875% of Assessed Value	25,062,898
Amount of Debt Applicable to Limit	<u>1,180,000</u>
Legal Debt Margin	<u>23,882,898</u>

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,158,349
Less Capital Related Debt:	
General Obligation Library Bonds of 2016	(1,180,000)
Unamortized Premium	<u>(44,427)</u>
Net Investment in Capital Assets	<u>1,933,922</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.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

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

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

	<u>General</u>
Fund Balances	
Nonspendable	
Prepays	<u>\$ 8,275</u>
Restricted	
Debt Service	<u>97,575</u>
Unassigned	<u>609,598</u>
Total Fund Balance	<u><u>715,448</u></u>

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. Beginning net position for governmental activities was restated to correct errors in recognition of compensated absences accrual, capitalizing capital assets, grants receivable, and accrued payroll. Beginning fund balance for the General Fund was restated to correct errors in recognition of grants receivable and accrued payroll.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES - Continued

The following is a summary of the net position/fund balances as originally reported and as restated:

	Governmental Activities	General
Beginning Net Position/Fund as Previously Reported	\$ 2,392,196	906,896
Error Corrections		
Compensated Absences Accrual	(3,195)	—
Capitalizing Capital Assets	64,032	—
Grants Receivable	2,521	2,521
Accrued Payroll	18,192	18,192
	81,550	20,713
Beginning Net Position/Fund Balance as Restated	2,473,746	927,609

NOTE 4 - OTHER INFORMATION

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. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

From time to time, the Library is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Library attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Library's financial position or results of operations.

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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.

FOSSIL RIDGE 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

Benefits Provided - Continued. 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	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>11</u>
Total	<u><u>42</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 year-ended June 30, 2024, the Library's contribution was 8.00% 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.

FOSSIL RIDGE 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

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%

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:

FOSSIL RIDGE 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

Actuarial Assumptions - 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) \$	387,619	162,543	(17,557)

FOSSIL RIDGE 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	\$ 2,085,120	1,808,886	276,234
Changes for the Year:			
Service Cost	30,649	—	30,649
Interest on the Total Pension Liability	148,016	—	148,016
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	22,952	—	22,952
Changes of Assumptions	(8,319)	—	(8,319)
Contributions - Employer	—	28,671	(28,671)
Contributions - Employees	—	16,554	(16,554)
Net Investment Income	—	203,413	(203,413)
Benefit Payments, Including Refunds of Employee Contributions	(117,692)	(117,692)	—
Other (Net Transfer)	—	58,351	(58,351)
Net Changes	75,606	189,297	(113,691)
Balances at December 31, 2023	2,160,726	1,998,183	162,543

FOSSIL RIDGE 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 \$40,595. At June 30, 2024, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 14,345	(3,684)	10,661
Change in Assumptions	—	(5,199)	(5,199)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	107,169	—	107,169
Total Expense to be Recognized in Future Periods	121,514	(8,883)	112,631
Pension Contributions Made Subsequent to the Measurement Date	15,815	—	15,815
Total Deferred Amounts Related to IMRF	137,329	(8,883)	128,446

\$15,815 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:

FOSSIL RIDGE 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 - Continued

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 13,140
2026	39,605
2027	74,442
2028	(14,556)
2029	—
Thereafter	—
Total	<u>112,631</u>

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment 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. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Library provides no explicit benefit. 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 of Employer Contributions
Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund

Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

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

FOSSIL RIDGE 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
2014	\$ 44,805	\$ 44,805	\$ —	\$ 307,304	14.58%
2015	39,955	39,955	—	284,583	14.04%
2016	37,202	37,202	—	273,340	13.61%
2017	37,331	37,331	—	291,873	12.79%
2018	43,737	43,737	—	309,316	14.14%
2019	38,338	38,338	—	318,955	12.02%
2020	44,662	44,662	—	350,019	12.76%
2021	44,859	44,859	—	331,553	13.53%
2022	33,136	33,136	—	378,697	8.75%
2023	31,066	31,066	—	388,266	8.00%

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.

FOSSIL RIDGE 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	\$ 34,638	32,406	30,629
Interest	122,191	126,525	118,160
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(64,970)	(178,787)	39,386
Change of Assumptions	65,810	—	(3,997)
Benefit Payments, Including Refunds of Member Contributions	(97,274)	(95,587)	(86,602)
Net Change in Total Pension Liability	60,395	(115,443)	97,576
Total Pension Liability - Beginning	1,662,710	1,723,105	1,607,662
Total Pension Liability - Ending	1,723,105	1,607,662	1,705,238
Plan Fiduciary Net Position			
Contributions - Employer	\$ 44,804	39,955	37,202
Contributions - Members	13,829	12,806	12,301
Net Investment Income	89,546	7,357	92,935
Benefit Payments, Including Refunds of Member Contributions	(97,274)	(95,587)	(86,602)
Other (Net Transfer)	(45,286)	(113,704)	8,150
Net Change in Plan Fiduciary Net Position	5,619	(149,173)	63,986
Plan Net Position - Beginning	1,487,293	1,492,912	1,343,739
Plan Net Position - Ending	1,492,912	1,343,739	1,407,725
Employer's Net Pension Liability/(Asset)	\$ 230,193	263,923	297,513
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.64%	83.58%	82.55%
Covered Payroll	\$ 284,423	284,583	273,340
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	80.93%	92.74%	108.84%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
29,603	29,105	30,534	34,765	28,061	31,106	30,649
125,868	130,129	127,877	137,052	133,141	145,213	148,016
—	—	—	—	—	—	—
39,431	(86,355)	95,123	(62,903)	127,883	(12,664)	22,952
(54,378)	42,512	—	(17,897)	—	—	(8,319)
(83,592)	(83,334)	(91,343)	(166,866)	(116,338)	(131,851)	(117,692)
56,932	32,057	162,191	(75,849)	172,747	31,804	75,606
1,705,238	1,762,170	1,794,227	1,956,418	1,880,569	2,053,316	2,085,120
1,762,170	1,794,227	1,956,418	1,880,569	2,053,316	2,085,120	2,160,726
37,330	43,737	38,338	44,662	44,859	33,136	28,671
13,419	13,919	14,353	15,751	14,920	17,042	16,554
255,077	(92,247)	278,822	246,340	329,658	(289,325)	203,413
(83,592)	(83,334)	(91,343)	(166,866)	(116,338)	(131,851)	(117,692)
(25,683)	(10,906)	13,427	49,437	4,415	(15,996)	58,351
196,551	(128,831)	253,597	189,324	277,514	(386,994)	189,297
1,407,725	1,604,276	1,475,445	1,729,042	1,918,366	2,195,880	1,808,886
1,604,276	1,475,445	1,729,042	1,918,366	2,195,880	1,808,886	1,998,183
157,894	318,782	227,376	(37,797)	(142,564)	276,234	162,543
91.04%	82.23%	88.38%	102.01%	106.94%	86.75%	92.48%
291,873	309,316	318,955	350,019	331,553	378,698	366,184
54.10%	103.06%	71.29%	(10.80%)	(43.00%)	72.94%	44.39%

FOSSIL RIDGE 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

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,067,026	1,067,026	1,060,920
Intergovernmental	21,025	21,025	39,984
Charges for Services	24,900	24,900	34,620
Investment Income	5,000	5,000	27,255
Miscellaneous	345,119	345,119	17,017
Total Revenues	1,463,070	1,463,070	1,179,796
Expenditures			
Public Library			
Personnel Services	631,100	631,100	599,135
Library Services	165,226	165,226	170,068
Outreach Services	10,000	10,000	8,925
Administration	56,500	56,500	51,830
Utilities	32,850	32,850	26,916
Maintenance	54,250	54,250	41,694
Capital Outlay	413,319	413,319	393,839
Debt Service			
Principal Retirement	50,000	50,000	50,000
Interest and Fiscal Charges	49,825	49,825	49,550
Total Expenditures	1,463,070	1,463,070	1,391,957
Net Change in Fund Balance	—	—	(212,161)
Fund Balance - Beginning			906,896
Restatement - Error Correction			20,713
Fund Balance - Beginning as Restated			927,609
Fund Balance - Ending			715,448

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 Fund
General Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,067,026	1,067,026	1,060,920
Intergovernmental			
Grants	21,025	21,025	39,984
Charges for Services			
Fees - Non-Resident	400	400	503
Copier Income	3,500	3,500	3,776
License Plate Income	10,000	10,000	20,266
Fax and Notary Income	3,000	3,000	2,037
Books and Fines	—	—	1,530
Program and Class Fees	8,000	8,000	6,508
	24,900	24,900	34,620
Investment Income	5,000	5,000	27,255
Miscellaneous			
Donations	350	350	1,620
Other	344,769	344,769	15,397
	345,119	345,119	17,017
Total Revenues	1,463,070	1,463,070	1,179,796

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Public Library			
Personnel Services			
Salaries	\$ 440,000	440,000	439,190
IMRF	47,000	47,000	31,066
FICA	34,000	34,000	21,637
Employee Health Insurance	96,600	96,600	86,875
Training and Education	6,000	6,000	2,686
Unemployment Insurance	2,000	2,000	1,551
Travel	4,000	4,000	2,966
Taxes - Payroll	—	—	12,306
Payroll Expenditure	1,500	1,500	858
	631,100	631,100	599,135
Library Services			
Book Purchases	32,250	32,250	27,989
Periodicals	5,500	5,500	5,064
Audio Visual	7,500	7,500	9,477
Adult Programs	12,000	12,000	12,201
Children's Programs	12,000	12,000	12,165
E-License Plate Expenditure	10,000	10,000	20,073
E-Reading Materials	7,000	7,000	9,570
Teen Programs	8,000	8,000	7,550
Library Supplies	5,000	5,000	5,160
Homeschool Programs	4,000	4,000	3,402
Publicity and Publicity Supplies	16,800	16,800	16,500
Automatic System Expenditure	15,000	15,000	14,512
Internet	2,600	2,600	2,126
Databases	11,000	11,000	10,488
Special Patron Paid Adult Programs	2,000	2,000	2,750
Special Patron Paid Children's Programs	2,000	2,000	1,308
Special Patron Paid Teen Programs	2,000	2,000	450
Copy Machine Maintenance and Repair	9,000	9,000	7,930
Contingency	1,576	1,576	1,353
	165,226	165,226	170,068

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Public Library - Continued			
Outreach Services	\$ 4,000	4,000	2,252
Outreach Auto Maintenance	6,000	6,000	6,673
Outreach Program Supplies	10,000	10,000	8,925
Administration			
Administration	3,000	3,000	2,788
Office Supplies	4,000	4,000	4,051
Audit	3,800	3,800	3,700
Postage	3,500	3,500	3,515
Insurance	30,000	30,000	26,815
Legal Services	5,500	5,500	1,913
Contingency	700	700	793
Professional Organization	6,000	6,000	4,158
Unapplied Cash Bill Payment Expenditure	—	—	4,097
	56,500	56,500	51,830
Utilities			
Electricity	18,500	18,500	15,553
Garbage Removal	2,500	2,500	1,790
Natural Gas	1,000	1,000	470
Security Services	4,000	4,000	2,279
Telephones	5,100	5,100	4,925
Water/Sewer	1,750	1,750	1,899
	32,850	32,850	26,916
Maintenance			
Grass Cutting	18,000	18,000	11,373
HVAC Maintenance Contracts	6,000	6,000	6,150
Maintenance Equipment	15,000	15,000	10,346
Maintenance Supplies	4,750	4,750	4,438
Repairs - General	8,000	8,000	7,762
Snow Removal	2,500	2,500	1,625
	54,250	54,250	41,694
Total Public Library	949,926	949,926	898,568

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual
	Original	Final	
Capital Outlay			
Furniture and Equipment	\$ 3,500	3,500	1,540
Special Reserve	372,819	372,819	341,698
Technology	37,000	37,000	50,601
	<u>413,319</u>	<u>413,319</u>	<u>393,839</u>
Debt Service			
Principal Retirement	50,000	50,000	50,000
Interest and Fiscal Charges	49,825	49,825	49,550
	<u>99,825</u>	<u>99,825</u>	<u>99,550</u>
Total Expenditures	<u>1,463,070</u>	<u>1,463,070</u>	<u>1,391,957</u>

SUPPLEMENTAL SCHEDULE

FOSSIL RIDGE PUBLIC LIBRARY DISTRICT, ILLINOIS**Property Tax Assessed Valuations, Rates, and Extensions - Last Three Tax Levy Years
June 30, 2024**

Tax Levy Year	2021	2022	2023
Assessed Valuation	\$ 799,827,010	852,147,732	871,752,979
Tax Extensions - Rates			
Corporate	0.1238	0.1243	0.1249
Tax Extensions - Amounts			
Corporate	\$ 987,710	1,067,026	1,117,433
Collections	991,843	1,053,318	596,964
Percentage Collected	100.4%	98.7%	53.4%

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