

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**

**BENSENVILLE, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**JUNE 30, 2022**

**bcpl**

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT  
ANNUAL FINANCIAL REPORT**

June 30, 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Bensenville Community Public Library District, Illinois

### Opinions

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Bensenville Community Public Library District, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Bensenville Community Public Library District, Illinois' 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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Community Public Library District, Illinois, as of June 30, 2022, and the respective changes in cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### 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 Bensenville Community Public Library District, Illinois, 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.

### Emphasis of Matter—Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bensenville Community Public Library District, Illinois' 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 Bensenville Community Public Library District, Illinois' 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**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bensenville Community Public Library District, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplemental data section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on it.

*MW & Associates, P.C.*

Hillside, Illinois  
November 18, 2022

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**STATEMENT OF NET POSITION - CASH BASIS**  
**JUNE 30, 2022**

|                           | <u>Governmental<br/>Activities</u> |
|---------------------------|------------------------------------|
| <b>ASSETS</b>             |                                    |
| Cash and cash equivalents | \$ 2,336,956                       |
| <br>Total assets          | <br>\$ 2,336,956                   |
| <br><b>NET POSITION</b>   |                                    |
| Restricted                |                                    |
| Property maintenance      | \$ 167,633                         |
| Employer retirement costs | 133,256                            |
| Annual audit fees         | 3,117                              |
| Insurance costs           | 33,261                             |
| Unrestricted              | <u>1,999,689</u>                   |
| <br>Total net position    | <br>\$ 2,336,956                   |

See accompanying notes to financial statements

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**STATEMENT OF ACTIVITIES - CASH BASIS**  
**YEAR ENDED JUNE 30, 2022**

| Functions                                       | Program Cash Receipts |                         |  |  | Net<br>(Disbursements)<br>Receipts and<br>Changes in Net<br>Position |
|---|-----------------------|-------------------------|--|--|--|
|   | Cash<br>Disbursements | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital Grants<br>and<br>Contributions |  |
| <b>Governmental activities</b>                  |                       |                         |  |  |  |
| Library Operations                              |                       |                         |  |  |  |
| Utilities                                       | \$ 60,359             | -                       | -  | -                                      | \$ (60,359)  |
| Insurance                                       | 157,611               | -                       | -  | -                                      | (157,611)  |
| Building & equipment<br>maintenance/replacement | 130,482               | -                       | -  | 5,188                                  | (125,294)  |
| Furniture, fixtures and improvements            | 240,666               | -                       | -  | -                                      | (240,666)  |
| Equipment - office                              | 15,295                | -                       | -  | -                                      | (15,295)   |
| Salaries  | 965,422               | -                       | -  | -                                      | (965,422)  |
| Legal   | 7,934                 | -                       | -  | -                                      | (7,934)  |
| Supplies  | 19,724                | 1,636                   | -  | -                                      | (18,088)   |
| Administration                                  | 14,656                | -                       | -  | -                                      | (14,656)   |
| Books and materials                             | 96,872                | 1,439                   | -  | -                                      | (95,433)   |
| Programs  | 88,624                | -                       | 135,147                                  | -                                      | 46,523   |
| Audit fees                                      | 5,650                 | -                       | -  | -                                      | (5,650)  |
| Contributions to IMRF fund and FICA             | 185,214               | -                       | -  | -                                      | (185,214)  |
| Miscellaneous                                   | 1,206                 | -                       | -  | -                                      | (1,206)  |
| Net program (disbursements) receipts            | <u>\$ 1,989,715</u>   | <u>\$ 3,075</u>         | <u>\$ 135,147</u>                        | <u>\$ 5,188</u>                        | <u>\$ (1,846,305)</u>  |
| <b>General Receipts</b>                         |                       |                         |  |  |  |
| Property taxes levied for:                      |                       |                         |  |  |  |
| General purposes                                |                       |                         |  |  | 1,396,373  |
| Building and equipment maintenance              |                       |                         |  |  | 117,607  |
| Audit   |                       |                         |  |  | 6,000  |
| Municipal retirement/social security            |                       |                         |  |  | 171,182  |
| Liability Insurance                             |                       |                         |  |  | 23,284   |
| Replacement taxes                               |                       |                         |  |  | 296,070  |
| Earnings on investments                         |                       |                         |  |  | 1,773  |
| Miscellaneous                                   |                       |                         |  |  | <u>16,487</u>  |
| Total general receipts                          |                       |                         |  |  | <u>2,028,776</u>   |
| Change in net position                          |                       |                         |  |  | 182,471  |
| Net position - beginning                        |                       |                         |  |  | <u>2,154,485</u>   |
| Net position - ending                           |                       |                         |  |  | <u>\$ 2,336,956</u>  |

See accompanying notes to financial statements

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**STATEMENT OF ASSETS AND FUND BALANCES - CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

|                           | General             | Building and<br>Equipment<br>Maintenance<br>Fund | Municipal<br>Retirement/<br>Social Security<br>Fund | Special<br>Reserve Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------------|---------------------|--|---|-------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>             |                     |  |   |                         |                                |                                |
| Cash and cash equivalents | \$ 1,716,589        | \$ 167,633                                       | \$ 133,256  | \$ 283,100              | \$ 36,378                      | \$ 2,336,956                   |
| Total assets              | <u>1,716,589</u>    | <u>167,633</u>                                   | <u>133,256</u>                                      | <u>283,100</u>          | <u>36,378</u>                  | <u>2,336,956</u>               |
| <b>FUND BALANCE</b>       |                     |  |   |                         |                                |                                |
| Restricted:               |                     |  |   |                         |                                |                                |
| Property maintenance      | -                   | 167,633  | -   | -                       | -                              | 167,633                        |
| Employer retirement costs | -                   | -  | 133,256   | -                       | -                              | 133,256                        |
| Annual audit fees         | -                   | -  | -   | -                       | 3,117                          | 3,117                          |
| Insurance costs           | -                   | -  | -   | -                       | 33,261                         | 33,261                         |
| Committed:                |                     |  |   |                         |                                |                                |
| Capital projects          | -                   | -  | -   | 283,100                 | -                              | 283,100                        |
| Assigned:                 |                     |  |   |                         |                                |                                |
| Advance tax levy          | 709,362             | -  | -   | -                       | -                              | 709,362                        |
| Unassigned                | <u>1,007,227</u>    | <u>-</u>   | <u>-</u>  | <u>-</u>                | <u>-</u>                       | <u>1,007,227</u>               |
| Total fund balance        | <u>\$ 1,716,589</u> | <u>\$ 167,633</u>                                | <u>\$ 133,256</u>                                   | <u>\$ 283,100</u>       | <u>\$ 36,378</u>               | <u>\$ 2,336,956</u>            |



**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES - CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|  | General      | Building and<br>Equipment<br>Maintenance<br>Fund | Municipal<br>Retirement/<br>Social Security<br>Fund | Special Reserve<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|--------------|--|---|-------------------------|--------------------------------|--------------------------------|
| <b>REVENUES RECEIVED</b>                                 |              |  |   |                         |                                |                                |
| Property taxes   | \$ 1,396,373 | \$ 117,607                                       | \$ 171,182  | \$ -                    | \$ 29,284                      | \$ 1,714,446                   |
| Replacement taxes  | 278,223      | -  | 17,847  | -                       | -                              | 296,070                        |
| Interest on investments                                  | 1,204        | 132  | 116   | 270                     | 51                             | 1,773                          |
| Fines and book replacements                              | 1,439        | -  | -   | -                       | -                              | 1,439                          |
| Photo copies   | 1,636        | -  | -   | -                       | -                              | 1,636                          |
| Grants   | 135,147      | 5,188  | -   | -                       | -                              | 140,335                        |
| Other  | 16,487       | -  | -   | -                       | -                              | 16,487                         |
| Total revenues received                                  | 1,830,509    | 122,927  | 189,145   | 270                     | 29,335                         | 2,172,186                      |
| <b>EXPENDITURES DISBURSED</b>                            |              |  |   |                         |                                |                                |
| Current Operating:                                       |              |  |   |                         |                                |                                |
| Utilities  | 60,359       | -  | -   | -                       | -                              | 60,359                         |
| Insurance  | 135,060      | -  | -   | -                       | 22,551                         | 157,611                        |
| Building & equipment<br>maintenance/replacements         | 215          | 130,267  | -   | -                       | -                              | 130,482                        |
| Furniture, fixtures and<br>improvements                  | 2,436        | -  | -   | 238,230                 | -                              | 240,666                        |
| Equipment  | 15,295       | -  | -   | -                       | -                              | 15,295                         |
| Salaries   | 965,422      | -  | -   | -                       | -                              | 965,422                        |
| Legal  | 7,934        | -  | -   | -                       | -                              | 7,934                          |
| Supplies   | 19,724       | -  | -   | -                       | -                              | 19,724                         |
| Administration   | 14,656       | -  | -   | -                       | -                              | 14,656                         |
| Books and materials                                      | 96,872       | -  | -   | -                       | -                              | 96,872                         |
| Programs   | 88,624       | -  | -   | -                       | -                              | 88,624                         |
| Audit fees   | -            | -  | -   | -                       | 5,650                          | 5,650                          |
| Contributions to IMRF fund<br>and FICA                   | -            | -  | 185,214   | -                       | -                              | 185,214                        |
| Miscellaneous  | 1,206        | -  | -   | -                       | -                              | 1,206                          |
| Total expenditures disbursed                             | 1,407,803    | 130,267  | 185,214   | 238,230                 | 28,201                         | 1,989,715                      |
| Excess (deficiency) of revenues<br>received over (under) | 422,706      | (7,340)  | 3,931   | (237,960)               | 1,134                          | 182,471                        |
| <b>OTHER FINANCING SOURCES/(USES)</b>                    |              |  |   |                         |                                |                                |
| Operating transfers in/(out)                             | (175,000)    | -  | 25,000  | 150,000                 | -                              | -                              |
| Net change in fund balances                              | 247,706      | (7,340)  | 28,931  | (87,960)                | 1,134                          | 182,471                        |
| Fund balance, beginning of year                          | 1,468,883    | 174,973  | 104,325   | 371,060                 | 35,244                         | 2,154,485                      |
| FUND BALANCE, END OF YEAR                                | \$ 1,716,589 | \$ 167,633                                       | \$ 133,256  | \$ 283,100              | \$ 36,378                      | \$ 2,336,956                   |

See accompanying notes to financial statements

## **BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**

Notes to financial statements  
June 30, 2022

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Bensenville Community Public Library District (District) conform to the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

Reporting Entity and Its Services: Under the provisions of Government Accounting Standards Board (GASB) Statement No. 61, "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34," which modifies certain requirements for inclusion of component units in the financial reporting entity, an organization is considered a component unit of the primary government if 1) the government appoints a voting majority of the organization's board and there is a financial benefit or burden relationship or the government is able to impose its will on the organization or 2) the organization is fiscally dependent on the government and there is a financial benefit or burden relationship or 3) the government determines that it would be misleading to exclude the organization from its financial statements. Based on this criteria, the Library has no component units for which it is accountable. Additionally, the Library is not a component unit that is accountable by another entity.

Basis of Presentation: The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**Government-wide Financial Statements** - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District. The effects of interfund activity have been eliminated.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct disbursements and program receipts for each program or function of the District's governmental activities. Direct disbursements are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program receipts include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other receipts which are not classified as program receipts are presented as general receipts of the District. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing or draws from the general receipts of the District.

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements  
June 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Fund Financial Statements** - The accounts of the District 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 maintained is consistent with legal and managerial requirements. Major individual governmental funds are reported as separate columns in the fund financial statements. The District reports the following major governmental funds:

*General Fund:* The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

*Special Revenue Funds:* The Building and Equipment Maintenance Fund accounts for ongoing maintenance, repair and replacement of the District's building and equipment.

The Municipal Retirement/Social Security Fund accounts for the dedicated revenue sources and the District's portion of expenditures for retirement contributions that benefit its employees.

*Capital Projects Fund:* The Special Reserve Fund accounts for financial resources held by the District for working capital requirements and specific projects.

#### Measurement Focus and Basis of Accounting:

**Government-wide Financial Statements** - The government-wide financial statements are prepared using the economic resources measurement focus, within the limitations of the cash basis of accounting. The accounting objectives of the measurement focus are the determination of changes in cash basis net position (or cost recovery) and financial position. The only assets reported in the Statement of Net Position are cash and cash equivalents.

**Fund Financial Statements** - All governmental funds are accounted for using a flow of current financial resources measurement focus, as applied to the cash basis of accounting. With this measurement focus, only cash and cash equivalents and fund balances generally are included on the balance sheet.

The statement of revenues received, expenditures disbursed and changes in fund balances reports on the sources (i.e., receipts and other financing sources) and uses (i.e., disbursements and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements  
June 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide and governmental fund financial statements are prepared using the cash basis of accounting. This is a basis of accounting other than accounting principles generally accepted in the United States of America.

Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items as well as noncurrent assets and liabilities, such as capital assets and debt.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements would use the modified accrual basis of accounting and the government-wide financial statements would be presented on the accrual basis of accounting.

Property Tax Revenue Recognition: Property taxes are levied each year on all taxable real property located in the District on or before the third Tuesday in December. The adoption date for the 2021 tax levy was November 22, 2021. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. The District receives significant distributions of tax receipts approximately one month after these due dates.

The following are the actual rates levied in DuPage County per \$100 of assessed valuation:

|                                    | Actual    |           |
|------------------------------------|-----------|-----------|
|                                    | 2021 Levy | 2020 Levy |
| General Corporate                  | 0.1833    | 0.1890    |
| Municipal Retirement               | 0.0135    | 0.0139    |
| Audit                              | 0.0008    | 0.0008    |
| Building and Equipment Maintenance | 0.0175    | 0.0146    |
| Liability Insurance                | 0.0033    | 0.0030    |
| Social Security                    | 0.0086    | 0.0095    |
| Aggrgate Refunds                   | 0.0004    | 0.0000    |
| Total                              | 0.2274    | 0.2308    |

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

### Notes to financial statements

June 30, 2022

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Position: The components of the fund balance include the following line items:

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted amounts are derived from property tax revenues restricted to each special revenue fund.
- c) The committed fund balance classification refers to amounts that can only be used for specific purposes as determined by a formal action of the District's highest level of decision making authority (the Board of Trustees). Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Trustees. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- d) The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Trustees itself or the Board of Trustees may delegate the authority to assign amounts. Currently the Board of Trustees has not delegated the authority.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

When a disbursement is made for which restricted, committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted balances, then committed balances, then assigned balances, and finally unassigned balances, as needed, unless the Board or the finance committee has provided otherwise in its commitment or assignment actions.

When a disbursement is made for purposes for which both restricted and unrestricted net position is available, the District considers restricted funds to have been spent first.

#### NOTE 2 - CASH AND INVESTMENTS

Cash: At June 30, 2022, the carrying amount of the District's cash was \$2,336,956 while the bank balances were \$2,401,747. All account balances at banks were insured by the FDIC. Balances above FDIC insurance limits were properly collateralized by securities held by the pledging financial institutions.

Investments: Illinois statutes authorize the District to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by the financial institutions insured by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolio limited to securities guaranteed by the United States and The Illinois Funds. As of June 30, 2022, District had no investments.

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

### Notes to financial statements

June 30, 2022

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#### NOTE 3 - DEFINED BENEFIT PENSION PLAN

Plan Descriptions: The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

#### General Information about the Pension Plan

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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. Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2021 was 14.03% of covered payroll. The employer annual required contribution rate for calendar year 2021 was 14.03%.

At December 31, 2021, the following employees were covered by the benefit terms:

|                               |          |
|-------------------------------|----------|
| Active members                | 16       |
| Retirees and beneficiaries    | 21       |
| Inactive, non-retired members | 17       |
| Total                         | <hr/> 54 |

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements  
June 30, 2022

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### NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)

#### Net Pension Liability

The District's net pension liability for the IMRF plan was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                            |   |
|----------------------------|---|
| Actuarial Cost Method:     | Entry Age Normal  |
| Price Inflation:           | 2.25%   |
| Salary Increases:          | 2.85% to 13.75% including inflation   |
| Investment Rate of Return: | 7.25%   |
| Retirement Age:            | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.  |
| 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. |

There were no benefit changes during the year.

Long Term Expected Rate of Return: 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:

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

### Notes to financial statements

June 30, 2022

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#### NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)

| Asset Class             | Target | Long-Term Expected<br>Real Rate of Return |
|-------------------------|--------|---|
| Domestic Equity         | 39.00% | 1.90%                                     |
| International Equity    | 15.00% | 3.15%                                     |
| Fixed Income            | 25.00% | -0.60%                                    |
| Real Estate             | 10.00% | 3.30%                                     |
| Alternative Investments | 10.00% | 1.70-5.50%                                |
| Cash Equivalents        | 1.00%  | -0.90%                                    |

Single Discount Rate: A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.



**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**

## Notes to financial statements

June 30, 2022

**NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)****Changes in the Net Pension Liability**

|  | Total Pension<br>Liability<br>(A) | Increase (Decrease)<br>Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|--|-----------------------------------|--|---------------------------------------|
| Balances at December 31, 2020  | \$ 5,571,066                      | \$ 5,264,006   | \$ 307,060                            |
| Changes for the year:  |                                   |  | -                                     |
| Service Cost   | 66,753                            | -  | 66,753                                |
| Interest on the Total Pension Liability  | 392,720                           | -  | 392,720                               |
| Changes of Benefit Terms   | -                                 | -  | -                                     |
| Differences Between Expected and Actual<br>Experience of the Total Pension Liability | 139,358                           | -  | 139,358                               |
| Changes of Assumptions   | -                                 | -  | -                                     |
| Contributions - Employer   | -                                 | 109,973  | (109,973)                             |
| Contributions - Employees  | -                                 | 35,273   | (35,273)                              |
| Net Investment Income  | -                                 | 925,910  | (925,910)                             |
| Benefit Payments, including Refunds<br>of Employee Contributions                     | (375,219)                         | (375,219)  | -                                     |
| Other (Net Transfer)   | -                                 | (1,816)  | 1,816                                 |
| Net Changes  | 223,612                           | 694,121  | (470,509)                             |
| Balances at December 31, 2021  | \$ 5,794,678                      | \$ 5,958,127   | \$ (163,449)                          |

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

|                       | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 459,437             | \$ (163,449)                        | \$ (649,455)           |

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2022, the District recognized pension expense of (\$72,858) related to IMRF. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**

Notes to financial statements  
June 30, 2022

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**NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)**

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                  | \$ 220,245                        | \$ 9,576                         |
| Changes of assumptions  | -                                 | 12,768                           |
| Net difference between projected and<br>actual earnings on pension plan investments | -                                 | 725,701                          |
| Total Deferred Amounts to be recognized in pension<br>expense in future periods     | 220,245                           | 748,045                          |
| Pension Contributions made subsequent to the<br>Measurement Date                    | 54,758                            | -                                |
| Total Deferred Amounts Related to Pensions  | <u>\$ 275,003</u>                 | <u>\$ 748,045</u>                |

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year.

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

| Fiscal Year |                     |
|-------------|---------------------|
| 2023        | \$ (53,038)         |
| 2024        | (205,345)           |
| 2025        | (158,881)           |
| 2026        | (110,536)           |
| 2027        | -                   |
| Thereafter  | -                   |
| Total       | <u>\$ (527,800)</u> |

Net pension liability, deferred inflows/outflows, and pension expense are not reported in these cash basis financial statements.

**NOTE 4 – RISK POOL PARTICIPATION – COOPERATIVE 90’S HEALTH PLAN**

The District is a member of the Cooperative 90’s Health Plan (the Cooperative). The Cooperative is a public entity risk pool organized to provide health care benefits of its member (affiliate) organizations. The Cooperative was organized June 1, 1990 and is managed by the Cooperative Board consisting of one representative designated by each affiliate.

The purpose of the Cooperative is to administer certain employee benefit programs offered by the members to their employees and employees’ dependents. The Cooperative does not itself offer, provide,

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

### Notes to financial statements

June 30, 2022

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#### NOTE 4 – RISK POOL PARTICIPATION – COOPERATIVE 90'S HEALTH PLAN (Continued)

or guarantee benefit coverage. It functions solely to administer, process, and direct the payment of such claims as shall come within the benefit programs offered by each affiliate. The intent is to establish similar or uniform benefit programs; to achieve reduced costs; and ultimately equalize risks. Complete financial statements for the Cooperative can be obtained from Alera Group, Three Parkway North, Suite 500, Deerfield, Illinois 60015-2567.

#### NOTE 5 – RISK POOL PARTICIPATION – LIBRARIES OF ILLINOIS RISK AGENCY (LIRA)

The District is a member of LIRA, which is a public entity risk pool organized to provide property/casualty and worker's compensation coverage to its member Library districts. LIRA was organized on December 31, 2013 and is managed by an Executive Committee consisting of representatives from member districts. Settled claims have not exceeded commercial insurance coverage in the past three years.

Complete financial statements for LIRA can be obtained from its administrator, Arthur J Gallagher & Co., 2850 Golf Road, Rolling Meadows, Illinois 60008.

#### NOTE 6 – INTERFUND DISCLOSURES

On September 27, 2021, the General Fund transferred \$150,000 to the Special Reserve Fund and \$25,000 to the IMRF Fund as approved by the Board of Trustees through Board Resolution No. 996-21.

#### NOTE 7 – INTERGOVERNMENTAL AGREEMENT

On March 28, 2022, the District entered into an intergovernmental agreement with Bensenville School District 2. As a part of the agreement, Bensenville School District 2 will be advancing funds to the District for the purpose of roof renovations to the building both entities share. As a part of the agreement, the Library will be responsible for 69.5% of the amounts paid to architects, engineers, construction managers, and any subcontractors, agents or suppliers. During the fiscal year, Bensenville School District 2 paid \$332,968 on behalf of the District for this project. The District will repay Bensenville School District 2 over 6 years at varying interest rates with the final payment due on July 1, 2027. Below is a repayment schedule of the District's obligations:

| Due Date      | Interest Rate | Principal         | Interest         |
|---------------|---------------|-------------------|------------------|
| July 1, 2022  | 0.48%         | \$ 60,000         | \$ 425           |
| July 1, 2023  | 1.65%         | 60,000            | 5,605            |
| July 1, 2024  | 1.99%         | 60,000            | 4,607            |
| July 1, 2025  | 2.13%         | 60,000            | 3,402            |
| July 1, 2026  | 2.22%         | 60,000            | 2,113            |
| July 1, 2027  | 2.30%         | 32,968            | 766              |
| <b>TOTALS</b> |               | <b>\$ 332,968</b> | <b>\$ 16,918</b> |

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements  
June 30, 2022

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### NOTE 7 – INTERGOVERNMENTAL AGREEMENT (Continued)

Bensenville School District 2's payments for renovations are not reported in the current year by the District as they are non-cash transactions that would not be reported in cash basis financial statements.

### NOTE 8 – NEW PRONOUNCEMENTS

GASB Statement No. 91 – *Conduit Debt Obligations* is effective for the District beginning with its year ending June 30, 2023. The Statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, and establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations. The Statement also requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognized liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* is effective for the District beginning with its year ended June 30, 2023. This Statement establishes standards of accounting and financial reporting for public-private and public-public partnerships and availability payment arrangements for governments.

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* is effective for the District beginning with its year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

GASB Statement No. 99 – *Omnibus 2022* is effective for the District beginning with its year ended June 30, 2023 for requirements related to public-public partnerships (PPPs) and subscription-based information technology arrangements (SBITAs) and with its year ended June 30, 2024 for requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53. This Statement enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements  
June 30, 2022

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### NOTE 8 – NEW PRONOUNCEMENTS (Continued)

GASB Statement No. 100 – *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62* is effective for the District beginning with its year ended June 30, 2024. This Statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101 – *Compensated Absences* is effective for the District beginning with its year ended June 30, 2025. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement also requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences.

Management has not determined what impact, if any, these GASB statements may have on its financial statements.

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN**  
**FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|                               | 2022                         |              | 2021         |
|-------------------------------|------------------------------|--------------|--------------|
|                               | Original and<br>Final Budget | Actual       | Actual       |
| <b>REVENUES RECEIVED</b>      |                              |              |              |
| Property taxes                | \$ 1,356,800                 | \$ 1,396,373 | \$ 1,326,347 |
| Replacement taxes             | 80,000                       | 278,223      | 118,396      |
| Interest on investments       | 2,000                        | 1,204        | 1,533        |
| Fines and book replacements   | 1,000                        | 1,439        | 1,004        |
| Photo copies                  | 3,000                        | 1,636        | 421          |
| Grants                        | 75,000                       | 135,147      | 28,761       |
| Other                         | 10,500                       | 16,487       | 5,306        |
| Total revenues received       | 1,528,300                    | 1,830,509    | 1,481,768    |
| <b>EXPENDITURES DISBURSED</b> |                              |              |              |
| Current Operating:            |                              |              |              |
| Utilities:                    |                              |              |              |
| Fuel                          | 15,000                       | 15,720       | 9,367        |
| Telephone                     | 7,500                        | 17,199       | 7,944        |
| Electricity                   | 30,000                       | 25,208       | 22,302       |
| Water                         | 3,500                        | 2,232        | 1,977        |
| Total utilities               | 56,000                       | 60,359       | 41,590       |
| Insurance:                    |                              |              |              |
| Comprehensive                 | 8,000                        | 7,679        | 7,012        |
| Health                        | 150,000                      | 127,381      | 113,394      |
| Total insurance               | 158,000                      | 135,060      | 120,406      |
| Maintenance:                  |                              |              |              |
| Building                      | 5,000                        | 215          | 2,086        |
| Grounds                       | 2,000                        | -            | 192          |
| Total maintenance             | 7,000                        | 215          | 2,278        |
| Furniture and fixtures        | 7,500                        | 2,436        | 3,102        |
| Equipment:                    |                              |              |              |
| Program                       | 500                          | -            | 9            |
| Technology                    | 15,000                       | 14,949       | 16,672       |
| Office                        | 1,500                        | 346          | 892          |
| Total equipment               | 17,000                       | 15,295       | 17,573       |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN**  
**FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|   | 2022                         |            | 2021       |
|---|------------------------------|------------|------------|
|   | Original and<br>Final Budget | Actual     | Actual     |
| <b>EXPENDITURES DISBURSED (continued)</b> |                              |            |            |
| Salaries                                  | \$ 930,000                   | \$ 965,422 | \$ 910,004 |
| Legal                                     | 7,000                        | 7,934      | 5,476      |
| Supplies:                                 |                              |            |            |
| General office                            | 14,000                       | 11,043     | 12,170     |
| Postage                                   | 5,500                        | 5,168      | 1,367      |
| Processing                                | 5,500                        | 3,079      | 6,092      |
| Circulation                               | 3,500                        | (891)      | 3,970      |
| Archival and digitization                 | 2,500                        | 1,325      | -          |
| Total supplies                            | 31,000                       | 19,724     | 23,599     |
| Administration:                           |                              |            |            |
| Professional/intergovernmental            | 15,000                       | 11,857     | 13,240     |
| Contractual services                      | 6,000                        | 2,799      | 3,685      |
| Total administration                      | 21,000                       | 14,656     | 16,925     |
| Books and materials:                      |                              |            |            |
| Books                                     | 75,000                       | 63,405     | 63,723     |
| Periodicals                               | 12,500                       | 8,676      | 7,641      |
| Electronic resources                      | 20,000                       | 14,111     | 16,094     |
| Audio-visual                              | 20,000                       | 9,722      | 13,059     |
| Special circulating items                 | 7,500                        | 958        | -          |
| Total materials                           | 135,000                      | 96,872     | 100,517    |
| Programs:                                 |                              |            |            |
| Adult                                     | 14,000                       | 14,671     | 12,479     |
| Children's                                | 14,000                       | 13,988     | 13,865     |
| Publicity                                 | 21,000                       | 19,358     | 21,826     |
| Grants                                    | -                            | 40,607     | -          |
| Total programs                            | 49,000                       | 88,624     | 48,170     |
| Miscellaneous                             | -                            | 1,206      | -          |
| Total expenditures disbursed              | 1,418,500                    | 1,407,803  | 1,289,640  |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN**  
**FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|   | 2022                         |              | 2021         |
|---|------------------------------|--------------|--------------|
|   | Original and<br>Final Budget | Actual       | Actual       |
| Excess (deficiency) of revenues received over (under)<br>expenditures disbursed | \$ 109,800                   | \$ 422,706   | \$ 192,128   |
| <b>OTHER FINANCING SOURCES/(USES)</b>   |                              |              |              |
| Operating transfers in/(out)  | -                            | (175,000)    | -            |
| Net change in fund balance  | \$ 109,800                   | 247,706      | 192,128      |
| Fund balance, beginning of year   |                              | 1,468,883    | 1,276,755    |
| FUND BALANCE, END OF YEAR   |                              | \$ 1,716,589 | \$ 1,468,883 |



**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES**  
**IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL -**  
**BUILDING AND EQUIPMENT MAINTENANCE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|   | 2022                         |                   | 2021              |
|---|------------------------------|-------------------|-------------------|
|   | Original and<br>Final Budget | Actual            | Actual            |
| <b>REVENUES RECEIVED</b>  |                              |                   |                   |
| Property taxes  | \$ 104,822                   | \$ 117,607        | \$ 113,050        |
| Grants  | -                            | 5,188             | 43,799            |
| Interest on investments   | 500                          | 132               | 225               |
| Total revenues received   | <u>105,322</u>               | <u>122,927</u>    | <u>157,074</u>    |
| <b>EXPENDITURES DISBURSED</b>   |                              |                   |                   |
| Current Operating:  |                              |                   |                   |
| Building & equipment maintenance/replacement                                    | 130,000                      | 130,267           | 158,407           |
| Total expenditures disbursed  | <u>130,000</u>               | <u>130,267</u>    | <u>158,407</u>    |
| Excess (deficiency) of revenues received over (under)<br>expenditures disbursed | <u>(24,678)</u>              | <u>(7,340)</u>    | <u>(1,333)</u>    |
| <b>OTHER FINANCING SOURCES/(USES)</b>   |                              |                   |                   |
| Operating transfers in/(out)  | -                            | -                 | (100,000)         |
| Net change in fund balance  | <u>\$ (24,678)</u>           | <u>(7,340)</u>    | <u>(101,333)</u>  |
| Fund balance, beginning of year   |                              | <u>174,973</u>    | <u>276,306</u>    |
| FUND BALANCE, END OF YEAR   |                              | <u>\$ 167,633</u> | <u>\$ 174,973</u> |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN  
FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL -  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|   | 2022                         |                   | 2021              |
|---|------------------------------|-------------------|-------------------|
|   | Original and<br>Final Budget | Actual            | Actual            |
| <b>REVENUES RECEIVED</b>  |                              |                   |                   |
| Property taxes  | \$ 167,927                   | \$ 171,182        | \$ 160,304        |
| Replacement taxes   | 18,000                       | 17,847            | 17,432            |
| Interest on investments   | 250                          | 116               | 42                |
| Total revenues received   | <u>186,177</u>               | <u>189,145</u>    | <u>177,778</u>    |
| <b>EXPENDITURES DISBURSED</b>   |                              |                   |                   |
| Current Operating:  |                              |                   |                   |
| Contributions to Illinois Municipal Retirement<br>Fund and FICA                 | <u>195,000</u>               | <u>185,214</u>    | <u>181,372</u>    |
| Total expenditures disbursed  | <u>195,000</u>               | <u>185,214</u>    | <u>181,372</u>    |
| Excess (deficiency) of revenues received over (under)<br>expenditures disbursed | <u>(8,823)</u>               | <u>3,931</u>      | <u>(3,594)</u>    |
| <b>OTHER FINANCING SOURCES/(USES)</b>   |                              |                   |                   |
| Operating transfers in/(out)  | <u>-</u>                     | <u>25,000</u>     | <u>-</u>          |
| Net change in fund balance  | <u>\$ (8,823)</u>            | <u>28,931</u>     | <u>(3,594)</u>    |
| Fund balance, beginning of year   |                              | <u>104,325</u>    | <u>107,919</u>    |
| FUND BALANCE, END OF YEAR   |                              | <u>\$ 133,256</u> | <u>\$ 104,325</u> |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN**  
**FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL - SPECIAL RESERVE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|   | 2022                         |            | 2021       |
|---|------------------------------|------------|------------|
|   | Original and<br>Final Budget | Actual     | Actual     |
| <b>REVENUES RECEIVED</b>  |                              |            |            |
| Interest on investments   | \$ 1,000                     | \$ 270     | \$ 403     |
| Total revenues received   | 1,000                        | 270        | 403        |
| <b>EXPENDITURES DISBURSED</b>   |                              |            |            |
| Improvements and infrastructure   | 145,000                      | 238,230    | 26,540     |
| Total expenditures disbursed  | 145,000                      | 238,230    | 26,540     |
| Excess (deficiency) of revenues received over (under)<br>expenditures disbursed | (144,000)                    | (237,960)  | (26,137)   |
| <b>OTHER FINANCING SOURCES/(USES)</b>   |                              |            |            |
| Operating transfers in/(out)  | -                            | 150,000    | 100,000    |
| Net change in fund balance  | \$ (144,000)                 | (87,960)   | 73,863     |
| Fund balance, beginning of year   |                              | 371,060    | 297,197    |
| FUND BALANCE, END OF YEAR   |                              | \$ 283,100 | \$ 371,060 |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT  
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES - CASH BASIS  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

|                           | Special Revenue Funds |                  |                  |
|---------------------------|-----------------------|------------------|------------------|
|                           | Audit Fund            | Insurance Fund   | Total Non-major  |
| <b>ASSETS</b>             |                       |                  |                  |
| Cash and cash equivalents | \$ 3,117              | \$ 33,261        | \$ 36,378        |
| Total assets              | <u>3,117</u>          | <u>33,261</u>    | <u>36,378</u>    |
| <b>FUND BALANCE</b>       |                       |                  |                  |
| Fund balance - restricted | <u>3,117</u>          | <u>33,261</u>    | <u>36,378</u>    |
| Total fund balance        | <u>\$ 3,117</u>       | <u>\$ 33,261</u> | <u>\$ 36,378</u> |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN**  
**FUND BALANCES - CASH BASIS - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

|                                  | Special Revenue Funds |                  |                  |
|----------------------------------|-----------------------|------------------|------------------|
|                                  | Audit Fund            | Insurance Fund   | Total Non-major  |
| <b>REVENUES RECEIVED</b>         |                       |                  |                  |
| Property taxes                   | \$ 6,000              | \$ 23,284        | \$ 29,284        |
| Interest on investments          | 18                    | 33               | 51               |
| Total revenues received          | 6,018                 | 23,317           | 29,335           |
| <b>EXPENDITURES DISBURSED</b>    |                       |                  |                  |
| Current Operating:               |                       |                  |                  |
| Audit fees                       | 5,650                 | -                | 5,650            |
| Insurance                        | -                     | 22,551           | 22,551           |
| Total expenditures disbursed     | 5,650                 | 22,551           | 28,201           |
| Net change in fund balance       | 368                   | 766              | 1,134            |
| Fund balance, beginning of year  | 2,749                 | 32,495           | 35,244           |
| <b>FUND BALANCE, END OF YEAR</b> | <b>\$ 3,117</b>       | <b>\$ 33,261</b> | <b>\$ 36,378</b> |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN**  
**FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL - AUDIT FUND**  
**YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|                                 | 2022                         |          | 2021     |
|---------------------------------|------------------------------|----------|----------|
|                                 | Original and<br>Final Budget | Actual   | Actual   |
| <b>REVENUES RECEIVED</b>        |                              |          |          |
| Property taxes                  | \$ 5,741                     | \$ 6,000 | \$ 5,672 |
| Interest on investments         | 25                           | 18       | 22       |
| Total revenues received         | 5,766                        | 6,018    | 5,694    |
| <b>EXPENDITURES DISBURSED</b>   |                              |          |          |
| Current Operating:              |                              |          |          |
| Audit fees                      | 5,500                        | 5,650    | 5,500    |
| Total expenditures disbursed    | 5,500                        | 5,650    | 5,500    |
| Net change in fund balance      | \$ 266                       | 368      | 194      |
| Fund balance, beginning of year |                              | 2,749    | 2,555    |
| FUND BALANCE, END OF YEAR       |                              | \$ 3,117 | \$ 2,749 |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN**  
**FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL - INSURANCE FUND**  
**YEAR ENDED JUNE 30, 2022 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2021**

|  | 2022                         |           | 2021      |
|--|------------------------------|-----------|-----------|
|  | Original and<br>Final Budget | Actual    | Actual    |
| <b>REVENUES RECEIVED</b>   |                              |           |           |
| Property taxes   | \$ 21,529                    | \$ 23,284 | 15,369    |
| Interest on investments  | 50                           | 33        | 22        |
| Total revenues received  | 21,579                       | 23,317    | 15,391    |
| <b>EXPENDITURES DISBURSED</b>                                    |                              |           |           |
| Current Operating:   |                              |           |           |
| Liability, workmen's compensation,<br>and unemployment insurance | 30,000                       | 22,551    | 22,550    |
| Total expenditures disbursed                                     | 30,000                       | 22,551    | 22,550    |
| Net change in fund balance                                       | \$ (8,421)                   | 766       | (7,159)   |
| Fund balance, beginning of year                                  |                              | 32,495    | 39,654    |
| FUND BALANCE, END OF YEAR  |                              | \$ 33,261 | \$ 32,495 |

## BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Note to supplementary information  
June 30, 2022

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### NOTE - BUDGET AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing budgetary data reflected in the financial statements:

- A. The Library Director submits to the Board of Trustees a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed disbursements and the means of financing them, and is prepared using the cash basis of accounting.
- B. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- C. Prior to the fourth Tuesday of September, the budget is legally adopted through passage of an ordinance.
- D. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue and Capital Project Funds.
- E. The budget and all appropriations lapse at the end of each fiscal year.
- F. For the fiscal year ended June 30, 2022, expenditures exceeded the budgeted amounts in the following funds:

| Fund                               | Budget     | Actual     | Excess |
|------------------------------------|------------|------------|--------|
| Building and Equipment Maintenance | \$ 130,000 | \$ 130,267 | \$ 267 |
| Special Reserve                    | 145,000    | 238,230    | 93,230 |
| Audit                              | 5,500      | 5,650      | 150    |



**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**LAST TEN CALENDAR YEARS**  
**(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)**  
**JUNE 30, 2022**

|  | 2021                | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                | 2014                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL PENSION LIABILITY</b>   |                     |                     |                     |                     |                     |                     |                     |                     |
| Service Cost   | \$ 66,753           | \$ 68,545           | \$ 65,671           | \$ 59,508           | \$ 66,142           | \$ 66,124           | \$ 73,542           | \$ 70,663           |
| Interest on the total pension liability                                    | 392,720             | 369,388             | 366,816             | 360,057             | 364,753             | 352,184             | 343,012             | 313,584             |
| Differences between expected and actual experience                         | 139,358             | 288,135             | (54,435)            | 22,354              | (32,754)            | 38,131              | 9,724               | 52,653              |
| Assumption changes   | -                   | (30,308)            | -                   | 127,056             | (152,212)           | (16,222)            | 10,690              | 192,917             |
| Benefit payments and refunds   | (375,219)           | (370,868)           | (317,144)           | (309,436)           | (301,021)           | (281,957)           | (314,468)           | (151,087)           |
| Net change in total pension liability                                      | 223,612             | 324,892             | 60,908              | 259,539             | (55,092)            | 158,260             | 122,500             | 478,730             |
| Total pension liability, beginning   | 5,571,066           | 5,246,174           | 5,185,266           | 4,925,727           | 4,980,819           | 4,822,559           | 4,700,059           | 4,221,329           |
| Total pension liability, ending  | <u>\$ 5,794,678</u> | <u>\$ 5,571,066</u> | <u>\$ 5,246,174</u> | <u>\$ 5,185,266</u> | <u>\$ 4,925,727</u> | <u>\$ 4,980,819</u> | <u>\$ 4,822,559</u> | <u>\$ 4,700,059</u> |
| <b>PLAN FIDUCIARY NET POSITION</b>   |                     |                     |                     |                     |                     |                     |                     |                     |
| Employer contributions   | \$ 109,973          | \$ 111,619          | \$ 97,277           | \$ 109,806          | \$ 105,182          | \$ 79,828           | \$ 85,575           | \$ 86,274           |
| Member contributions   | 35,273              | 33,485              | 32,306              | 31,274              | 33,577              | 30,861              | 37,577              | 31,718              |
| Pension plan net investment income   | 925,910             | 667,983             | 806,809             | (273,476)           | 741,336             | 263,354             | 21,439              | 250,816             |
| Benefit payments and refunds   | (375,219)           | (370,868)           | (317,144)           | (309,436)           | (301,021)           | (281,957)           | (314,468)           | (151,087)           |
| Other  | (1,816)             | 123,019             | (62,966)            | 120,769             | (100,274)           | 24,551              | (345,484)           | 37,469              |
| Net Change in Plan Fiduciary Net Position                                  | 694,121             | 565,238             | 556,282             | (321,063)           | 478,800             | 116,637             | (515,361)           | 255,190             |
| Plan fiduciary net position, beginning                                     | 5,264,006           | 4,698,768           | 4,142,486           | 4,463,549           | 3,984,749           | 3,868,112           | 4,383,473           | 4,128,283           |
| Plan fiduciary net position, ending  | <u>\$ 5,958,127</u> | <u>\$ 5,264,006</u> | <u>\$ 4,698,768</u> | <u>\$ 4,142,486</u> | <u>\$ 4,463,549</u> | <u>\$ 3,984,749</u> | <u>\$ 3,868,112</u> | <u>\$ 4,383,473</u> |
| Net pension liability, ending  | <u>\$ (163,449)</u> | <u>\$ 307,060</u>   | <u>\$ 547,406</u>   | <u>\$ 1,042,780</u> | <u>\$ 462,178</u>   | <u>\$ 996,070</u>   | <u>\$ 954,447</u>   | <u>\$ 316,586</u>   |
| Plan fiduciary net position as a percentage of the total pension liability | <u>102.82%</u>      | <u>94.49%</u>       | <u>89.57%</u>       | <u>79.89%</u>       | <u>90.62%</u>       | <u>80.00%</u>       | <u>80.21%</u>       | <u>93.26%</u>       |
| Covered valuation payroll  | <u>\$ 783,844</u>   | <u>\$ 744,121</u>   | <u>\$ 717,915</u>   | <u>\$ 694,978</u>   | <u>\$ 678,151</u>   | <u>\$ 685,807</u>   | <u>\$ 738,351</u>   | <u>\$ 728,701</u>   |
| Net pension liability as a percentage of covered valuation payroll         | <u>-20.85%</u>      | <u>41.26%</u>       | <u>76.25%</u>       | <u>150.05%</u>      | <u>68.15%</u>       | <u>145.24%</u>      | <u>129.27%</u>      | <u>43.45%</u>       |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT  
SCHEDULE OF CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
LAST TEN CALENDAR YEARS  
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)  
JUNE 30, 2022**

| Calendar Year<br>Ending December<br>31, | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency/<br>(Excess) | Covered<br>Valuation<br>Payroll | Actual Contribution<br>as a % of Covered<br>Valuation Payroll |
|---|---|------------------------|---|---------------------------------|---|
| 2021                                    | \$ 109,973                                | \$ 109,973             | -                                       | \$ 783,844                      | 14.03%  |
| 2020                                    | 111,618                                   | 111,619                | (1)                                     | 744,121                         | 15.00%  |
| 2019                                    | 97,277                                    | 97,277                 | -                                       | 717,915                         | 13.55%  |
| 2018                                    | 109,807                                   | 109,806                | 1                                       | 694,978                         | 15.80%  |
| 2017                                    | 105,181                                   | 105,182                | (1)                                     | 678,151                         | 15.51%  |
| 2016                                    | 79,828                                    | 79,828                 | -                                       | 685,807                         | 11.64%  |
| 2015                                    | 85,575                                    | 85,575                 | -                                       | 738,351                         | 11.59%  |
| 2014                                    | 89,193                                    | 86,274                 | 2,919                                   | 728,701                         | 11.84%  |

**Notes to Schedule:**

|                                |   |
|--------------------------------|---|
| Valuation Date:                | Actuarially determined contribution rates are calculated as of December 31 each year, which is 6 months prior to the beginning of the fiscal year in which contributions are reported   |
| Actuarial Cost Method:         | Aggregate entry age normal  |
| Amortization Method:           | Level percentage of payroll, closed   |
| Remaining Amortization Period: | Non-Taxing bodies: 10-year rolling period.<br>Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period<br>Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.<br>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four others were financed over 27 years; and one employer was financed over 28 years).   |
| Asset Valuation Method:        | 5-Year smoothed market; 20% corridor  |
| Wage Growth:                   | 3.25%   |
| Price Inflation:               | 2.50%   |
| Salary Increases:              | 3.35% to 14.25% 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 2017 valuation pursuant to an experience study of the period 2014-2016.  |
| Mortality:                     | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |
| Other Information:             | There were no benefit changes during the year   |

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT  
SCHEDULE OF ASSESSED VALUATIONS, TAX EXTENSIONS,  
AND COLLECTIONS  
YEARS ENDED JUNE 30, 2022, 2021, AND 2020**

|  | Tax Levy Year         |                       |                       |
|--|-----------------------|-----------------------|-----------------------|
|  | 2021                  | 2020                  | 2019                  |
| <b>ASSESSED VALUATIONS</b>                               | <u>\$ 740,907,419</u> | <u>\$ 717,619,655</u> | <u>\$ 699,752,033</u> |
| <b>TAX EXTENSIONS BY LEVY</b>                            |                       |                       |                       |
| General Corporate  | 0.1833                | 0.1890                | 0.1891                |
| Municipal Retirement                                     | 0.0135                | 0.0139                | 0.0135                |
| Audit  | 0.0008                | 0.0008                | 0.0008                |
| Building and Equipment Maintenance                       | 0.0175                | 0.0146                | 0.0174                |
| Liability Insurance                                      | 0.0033                | 0.0030                | 0.0015                |
| Social Security  | 0.0086                | 0.0095                | 0.0089                |
| Aggregate Refunds  | 0.0004                | -                     | -                     |
| <b>TOTAL</b>   | <u>0.2274</u>         | <u>0.2308</u>         | <u>0.2312</u>         |
| <b>TAX EXTENSIONS</b>                                    |                       |                       |                       |
| General Corporate  | 1,358,083             | 1,356,301             | 1,323,231             |
| Municipal Retirement                                     | 100,023               | 99,749                | 94,467                |
| Audit  | 5,927                 | 5,741                 | 5,598                 |
| Building and Equipment Maintenance                       | 129,659               | 104,772               | 121,757               |
| Liability Insurance                                      | 24,450                | 21,529                | 10,496                |
| Social Security  | 63,718                | 68,174                | 62,278                |
| Aggregate Refunds  | 2,964                 | -                     | -                     |
| <b>TOTAL</b>   | <u>1,684,824</u>      | <u>1,656,266</u>      | <u>1,617,827</u>      |
| <b>TAX COLLECTIONS</b>                                   |                       |                       |                       |
| Year Ended June 30:                                      |                       |                       |                       |
| 2020   | \$ -                  | \$ -                  | \$ 809,543            |
| 2021   | -                     | 817,748               | 802,467               |
| 2022   | 878,479               | 835,673               | 212                   |
| <b>TOTAL</b>   | <u>\$ 878,479</u>     | <u>\$ 1,653,421</u>   | <u>\$ 1,612,222</u>   |
| Percent of total levy collected<br>through June 30, 2022 | <u>52.14%</u>         | <u>99.83%</u>         | <u>99.65%</u>         |