

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

BENSENVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

JUNE 30, 2024

bcpl

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

June 30, 2024

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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, 2024, 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, 2024, 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 19, 2024

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
STATEMENT OF NET POSITION - CASH BASIS
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 2,883,007
 Total assets	 <u>\$ 2,883,007</u>
 NET POSITION	
Restricted	
Property maintenance	\$ 94,267
Employer retirement costs	136,712
Annual audit fees	3,613
Insurance costs	13,284
Unrestricted	<u>2,635,131</u>
 Total net position	 <u>\$ 2,883,007</u>

See accompanying notes to financial statements

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
STATEMENT OF ACTIVITIES - CASH BASIS
YEAR ENDED JUNE 30, 2024

Functions	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Library Operations					
Utilities	\$ 58,653	-	-	-	\$ (58,653)
Insurance	208,342	-	-	-	(208,342)
Building & equipment maintenance/replacement	154,905	-	-	-	(154,905)
Furniture, fixtures and improvements	823	-	-	-	(823)
Equipment - office	19,644	-	-	-	(19,644)
Salaries	1,043,512	-	-	-	(1,043,512)
Legal	3,409	-	-	-	(3,409)
Supplies	24,439	3,228	-	-	(21,211)
Administration	27,810	-	-	-	(27,810)
Books and materials	106,214	2,159	-	-	(104,055)
Programs	58,016	-	32,114	-	(25,902)
Audit fees	6,075	-	-	-	(6,075)
Contributions to IMRF fund and FICA	190,822	-	-	-	(190,822)
Miscellaneous	-	-	-	-	-
Debt service	65,605	-	-	-	(65,605)
Net program (disbursements) receipts	<u>\$ 1,968,269</u>	<u>\$ 5,387</u>	<u>\$ 32,114</u>	<u>\$ -</u>	<u>\$ (1,930,768)</u>
General Receipts					
Property taxes levied for:					
General purposes					1,524,010
Building and equipment maintenance					97,629
Audit					6,304
Municipal retirement/social security					173,704
Liability Insurance					18,498
Replacement taxes					220,703
Earnings on investments					94,982
Miscellaneous					25,623
Total general receipts					<u>2,161,453</u>
Change in net position					230,685
Net position - beginning					<u>2,652,322</u>
Net position - ending					<u>\$ 2,883,007</u>

See accompanying notes to financial statements

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
STATEMENT OF ASSETS AND FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>General</u>	<u>Building and Equipment Maintenance Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>	<u>Special Reserve Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 1,825,793	\$ 94,267	\$ 136,712	\$ 809,338	\$ 16,897	\$ 2,883,007
Total assets	<u>1,825,793</u>	<u>94,267</u>	<u>136,712</u>	<u>809,338</u>	<u>16,897</u>	<u>2,883,007</u>
FUND BALANCE						
Restricted:						
Property maintenance	-	94,267	-	-	-	94,267
Employer retirement costs	-	-	136,712	-	-	136,712
Annual audit fees	-	-	-	-	3,613	3,613
Insurance costs	-	-	-	-	13,284	13,284
Committed:						
Capital projects	-	-	-	809,338	-	809,338
Assigned:						
Advance tax levy	778,637	-	-	-	-	778,637
Unassigned	<u>1,047,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,047,156</u>
Total fund balance	<u>\$ 1,825,793</u>	<u>\$ 94,267</u>	<u>\$ 136,712</u>	<u>\$ 809,338</u>	<u>\$ 16,897</u>	<u>\$ 2,883,007</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, 2024

	General	Building and Equipment Maintenance Fund	Municipal Retirement/ Social Security Fund	Special Reserve Fund	Non-major Governmental Funds	Total Governmental Funds
REVENUES RECEIVED						
Property taxes	\$ 1,524,010	\$ 97,629	\$ 173,704	\$ -	\$ 24,802	\$ 1,820,145
Replacement taxes	201,486	-	19,217	-	-	220,703
Interest on investments	71,106	384	1,138	22,219	135	94,982
Fines and book replacements	2,159	-	-	-	-	2,159
Photo copies	3,228	-	-	-	-	3,228
Grants	32,114	-	-	-	-	32,114
Other	25,623	-	-	-	-	25,623
Total revenues received	1,859,726	98,013	194,059	22,219	24,937	2,198,954
EXPENDITURES DISBURSED						
Current Operating:						
Utilities	58,653	-	-	-	-	58,653
Insurance	181,535	-	-	-	26,807	208,342
Building & equipment maintenance/replacements	-	154,905	-	-	-	154,905
Furniture, fixtures and improvements	823	-	-	-	-	823
Equipment	19,644	-	-	-	-	19,644
Salaries	1,043,512	-	-	-	-	1,043,512
Legal	3,409	-	-	-	-	3,409
Supplies	24,439	-	-	-	-	24,439
Administration	27,810	-	-	-	-	27,810
Books and materials	106,214	-	-	-	-	106,214
Programs	58,016	-	-	-	-	58,016
Audit fees	-	-	-	-	6,075	6,075
Contributions to IMRF fund and FICA	-	-	190,822	-	-	190,822
Miscellaneous	-	-	-	-	-	-
Debt service						
Principal	-	-	-	60,000	-	60,000
Interest	-	-	-	5,605	-	5,605
Total expenditures disbursed	1,524,055	154,905	190,822	65,605	32,882	1,968,269
Excess (deficiency) of revenues received over (under) expenditures disbursed	335,671	(56,892)	3,237	(43,386)	(7,945)	230,685
OTHER FINANCING SOURCES/(USES)						
Operating transfers in/(out)	(650,000)	-	-	650,000	-	-
Net change in fund balances	(314,329)	(56,892)	3,237	606,614	(7,945)	230,685
Fund balance, beginning of year	2,140,122	151,159	133,475	202,724	24,842	2,652,322
FUND BALANCE, END OF YEAR	\$ 1,825,793	\$ 94,267	\$ 136,712	\$ 809,338	\$ 16,897	\$ 2,883,007

See accompanying notes to financial statements

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2024

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, 2024

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, 2024

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 the 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 2023 tax levy was November 27, 2023. 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	
	2023 Levy	2022 Levy
General Corporate	0.1862	0.2021
Municipal Retirement	0.0176	0.0121
Audit	0.0008	0.0008
Building and Equipment Maintenance	0.0158	0.0082
Liability Insurance	0.0043	0.0003
Social Security	0.0081	0.0064
Aggregate Refunds	0.0007	0.0006
Total	0.2335	0.2305

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2024

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

At June 30, 2024, the carrying amount of the District's cash was \$2,883,007 while the bank balances were \$2,970,166. 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.

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. The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

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

The Illinois Trust is a diversified, open-end, actively managed investment trust designed to address the short-term cash investment needs of Illinois public investors, including school districts, municipalities and their political subdivisions and agencies. The Illinois Portfolio – IIIT Class is a short-term liquid portfolio and cash management vehicle rated AAAM by Standard & Poor's and is permitted as an investment for all local government pursuant to the Illinois Public Fund Investment Company. Investments in the IIIT Class are valued at the share price, the price for which an investment could be sold. The IIIT Class does not have any limitations or restrictions on participants withdrawals.

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 Annual Comprehensive 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.

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.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2024

NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)

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, 2023 was 10.96% of covered payroll. The employer annual required contribution rate for calendar year 2023 was 10.96%.

At December 31, 2023, the following employees were covered by the benefit terms:

Active members	18
Retirees and beneficiaries	18
Inactive, non-retired members	23
Total	<u>59</u>

Net Pension Liability

The District's net pension liability for the IMRF plan was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2023 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%
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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements

June 30, 2024

NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)

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:

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

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 3.77%, and the resulting single discount rate is 7.25%.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements

June 30, 2024

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

	Total Pension Liability (A)	Increase (Decrease) Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 6,178,251	\$ 4,998,975	\$ 1,179,276
Changes for the year:			
Service Cost	76,089	-	76,089
Interest on the Total Pension Liability	436,731	-	436,731
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	31,950	-	31,950
Changes of Assumptions	-	-	-
Contributions - Employer	-	96,576	(96,576)
Contributions - Employees	-	39,653	(39,653)
Net Investment Income	-	561,872	(561,872)
Benefit Payments, including Refunds of Employee Contributions	(4,888)	(384,834)	379,946
Other (Net Transfer)	(384,834)	135,296	(520,130)
Net Changes	155,048	448,563	(293,515)
Balances at December 31, 2023	\$ 6,333,299	\$ 5,447,538	\$ 885,761

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,543,340	\$ 885,761	\$ 355,385

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

For the year ended June 30, 2024, the District recognized pension expense of \$53,838 related to IMRF. At June 30, 2024, 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, 2024

NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 159,891	\$ -
Changes of assumptions	-	3,419
Net difference between projected and actual earnings on pension plan investments	284,342	-
Total Deferred Amounts to be recognized in pension expense in future periods	444,233	3,419
Pension Contributions made subsequent to the Measurement Date	60,907	-
Total Deferred Amounts Related to Pensions	<u>\$ 505,140</u>	<u>\$ 3,419</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	
2025	\$ 135,166
2026	139,584
2027	206,774
2028	(40,710)
2029	-
Thereafter	-
Total	<u>\$ 440,814</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, 2024

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.

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 – 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 FY 2022, Bensenville School District 2 paid \$332,968 on behalf of the District for this project. The District will repay Bensenville School District 2 at varying interest rates until the final payment is made on July 1, 2027. Below is a repayment schedule of the District’s remaining obligations as of June 30, 2024:

Due Date	Interest Rate	Principal	Interest
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
TOTALS		\$ 212,968	\$ 10,888

During the fiscal year, the District paid \$60,000 in principal and \$5,605 in interest to Bensenville School District 2.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2024

NOTE 7 – INTERFUND TRANSFERS

On February 26, 2024, the District's Board of Trustees passed a resolution that resulted in a transfer of \$650,000 from the General Fund to the Special Reserve Fund.

NOTE 8 - NEW PRONOUNCEMENTS

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.

GASB Statement No. 102 – *Certain Risk Disclosures* is effective for the District beginning with its year ended June 30, 2025. The Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints

GASB Statement No. 103 – *Financial Reporting Model Improvements* is effective for the District beginning with its year ended June 30, 2026. The Statements is to improve the following components:

- Management Discussion and Analysis (MD&A) will be limited to 5 topics: 1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. It also requires explanations of any changes in balances.
- Present the inflows and outflows related to any unusual or infrequent items separately, prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements.
- Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position display a subtotal for operating income (loss) and noncapital subsidies before reporting other nonoperating revenues and expenses.
- Present any major component units separately in the statement of net position and statements of activities, if it does not reduce the readability of the statements. If readability would be reduced, combining statements of major component units should be presented after the fund financial statements.
- Present budgetary comparison information as RSI as well as present variances between (1) original and final budget amounts and (2) final budget and actual amounts. Explanations of any significant variances will also be required in the notes to the RSI.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets* is effective for the District beginning with its year ended June 30, 2026. This Statement requires leased assets, intangible right-to-use assets, and subscription-based assets to be disclosed separately by major class. In addition, assets held for sale should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements

June 30, 2024

NOTE 8 - NEW PRONOUNCEMENTS (Continued)

and accumulated depreciation by major class and (2) the carrying amount of debt pledged as collateral for each major class.

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, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	2024		2023
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 1,567,984	\$ 1,524,010	\$ 1,470,412
Replacement taxes	276,853	201,486	316,523
Interest on investments	15,000	71,106	14,588
Fines and book replacements	1,000	2,159	1,689
Photo copies	2,000	3,228	1,009
Grants	50,000	32,114	32,114
Other	12,000	25,623	23,073
Total revenues received	1,924,837	1,859,726	1,859,408
EXPENDITURES DISBURSED			
Current Operating:			
Utilities:			
Fuel	20,000	5,976	21,762
Telephone	10,000	17,155	19,097
Electricity	30,000	33,420	21,271
Water	3,500	2,102	2,272
Total utilities	63,500	58,653	64,402
Insurance:			
Comprehensive	8,500	8,803	7,727
Health	215,000	172,732	146,225
Total insurance	223,500	181,535	153,952
Maintenance:			
Building	-	-	422
Grounds	-	-	-
Total maintenance	-	-	422
Furniture and fixtures	5,000	823	1,553
Equipment:			
Technology	15,000	16,621	11,154
Office	2,000	3,023	373
Total equipment	17,000	19,644	11,527

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, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	2024		2023
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED (continued)			
Salaries	\$ 1,075,000	\$ 1,043,512	\$ 956,484
Legal	13,000	3,409	13,549
Supplies:			
General office	14,000	9,089	10,491
Postage	5,500	4,773	3,916
Processing	8,000	7,167	6,924
Circulation	2,000	2,241	387
Archival and digitization	2,500	1,169	1,528
Total supplies	32,000	24,439	23,246
Administration:			
Professional/intergovernmental	18,500	20,525	15,478
Contractual services	4,000	7,285	3,444
Strategic plan	-	-	21,821
Total administration	22,500	27,810	40,743
Books and materials:			
Books	77,000	68,101	63,528
Periodicals	12,500	9,484	10,742
Electronic resources	17,000	15,717	19,153
Audio-visual	16,000	9,049	12,299
Special circulating items	5,000	3,863	2,226
Total materials	127,500	106,214	107,948
Programs:			
Adult	13,000	14,621	16,189
Children's	13,000	14,727	12,995
Publicity	23,000	28,424	21,143
Grants	-	244	8,929
Total programs	49,000	58,016	59,256
Miscellaneous	13,500	-	2,793
Total expenditures disbursed	1,641,500	1,524,055	1,435,875

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, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	2024		2023
	Original and Final Budget	Actual	Actual
Excess (deficiency) of revenues received over (under) expenditures disbursed	\$ 283,337	\$ 335,671	\$ 423,533
OTHER FINANCING SOURCES/(USES)			
Operating transfers in/(out)	-	(650,000)	-
Net change in fund balance	\$ 283,337	(314,329)	423,533
Fund balance, beginning of year		2,140,122	1,716,589
FUND BALANCE, END OF YEAR		\$ 1,825,793	\$ 2,140,122

**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, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023**

	2024		2023
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 63,661	\$ 97,629	\$ 95,215
Grants	-	-	17,382
Interest on investments	110	384	681
Total revenues received	63,771	98,013	113,278
EXPENDITURES DISBURSED			
Current Operating:			
Building & equipment maintenance/replacement	175,000	154,905	129,752
Total expenditures disbursed	175,000	154,905	129,752
Net change in fund balance	\$ (111,229)	(56,892)	(16,474)
Fund balance, beginning of year		151,159	167,633
FUND BALANCE, END OF YEAR		\$ 94,267	\$ 151,159

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
FOR THE YEAR ENDED JUNE 30, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	2024		2023
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 143,518	\$ 173,704	\$ 153,432
Replacement taxes	19,217	19,217	18,123
Interest on investments	70	1,138	958
Total revenues received	162,805	194,059	172,513
EXPENDITURES DISBURSED			
Current Operating:			
Contributions to Illinois Municipal Retirement			
Fund and FICA	200,000	190,822	172,294
Total expenditures disbursed	200,000	190,822	172,294
Net change in fund balance	\$ (37,195)	3,237	219
Fund balance, beginning of year		133,475	133,256
FUND BALANCE, END OF YEAR		\$ 136,712	\$ 133,475

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, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	2024		2023
	Original & Final Budget	Actual	Actual
REVENUES RECEIVED			
Interest on investments	\$ 3,000	\$ 22,219	\$ 3,491
Total revenues received	<u>3,000</u>	<u>22,219</u>	<u>3,491</u>
EXPENDITURES DISBURSED			
Furniture, fixtures and improvements	70,000	-	23,442
Debt service			
Principal	-	60,000	60,000
Interest	-	5,605	425
Total expenditures disbursed	<u>70,000</u>	<u>65,605</u>	<u>83,867</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(67,000)</u>	<u>(43,386)</u>	<u>(80,376)</u>
OTHER FINANCING SOURCES/(USES)			
Operating transfers in/(out)	<u>-</u>	<u>650,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (67,000)</u>	<u>606,614</u>	<u>(80,376)</u>
Fund balance, beginning of year		<u>202,724</u>	<u>283,100</u>
FUND BALANCE, END OF YEAR		<u>\$ 809,338</u>	<u>\$ 202,724</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES - CASH BASIS
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds		
	Audit Fund	Insurance Fund	Total Non-major
ASSETS			
Cash and cash equivalents	3,613	13,284	\$ 16,897
Total assets	<u>3,613</u>	<u>13,284</u>	<u>16,897</u>
FUND BALANCE			
Fund balance - restricted	3,613	13,284	16,897
Total fund balance	<u>\$ 3,613</u>	<u>\$ 13,284</u>	<u>\$ 16,897</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, 2024

	Special Revenue Funds		
	Audit Fund	Insurance Fund	Total Non-major
REVENUES RECEIVED			
Property taxes	\$ 6,304	\$ 18,498	\$ 24,802
Interest on investments	40	95	135
Total revenues received	6,344	18,593	24,937
EXPENDITURES DISBURSED			
Current Operating:			
Audit fees	6,075	-	6,075
Insurance	-	26,807	26,807
Total expenditures disbursed	6,075	26,807	32,882
Net change in fund balance	269	(8,214)	(7,945)
Fund balance, beginning of year	3,344	21,498	24,842
FUND BALANCE, END OF YEAR	\$ 3,613	\$ 13,284	\$ 16,897

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, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	2024		2023
	Original & Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 6,207	6,304	6,064
Interest on investments	15	40	63
Total revenues received	6,222	6,344	6,127
EXPENDITURES DISBURSED			
Current Operating:			
Audit fees	6,075	6,075	5,900
Total expenditures disbursed	6,075	6,075	5,900
Net change in fund balance	\$ 147	269	227
Fund balance, beginning of year		3,344	3,117
FUND BALANCE, END OF YEAR		\$ 3,613	\$ 3,344

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, 2024 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	2024		2023
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 2,331	18,498	12,849
Interest on investments	20	95	185
Total revenues received	<u>2,351</u>	<u>18,593</u>	<u>13,034</u>
EXPENDITURES DISBURSED			
Current Operating:			
Liability, workmen's compensation, and unemployment insurance	<u>33,000</u>	<u>26,807</u>	<u>24,797</u>
Total expenditures disbursed	<u>33,000</u>	<u>26,807</u>	<u>24,797</u>
Net change in fund balance	<u>\$ (30,649)</u>	<u>(8,214)</u>	<u>(11,763)</u>
Fund balance, beginning of year		<u>21,498</u>	<u>33,261</u>
FUND BALANCE, END OF YEAR		<u>\$ 13,284</u>	<u>\$ 21,498</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Note to supplementary information

June 30, 2024

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, 2024, no expenditures exceeded the budgeted amounts in all of the funds.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN CALENDAR YEARS
JUNE 30, 2024

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY										
Service Cost	\$ 76,089	\$ 72,330	\$ 66,753	\$ 68,545	\$ 65,671	\$ 59,508	\$ 66,142	\$ 66,124	\$ 73,542	\$ 70,663
Interest on the total pension liability	436,731	408,926	392,720	369,388	366,816	360,057	364,753	352,184	343,012	313,584
Differences between expected and actual experience	31,950	283,285	139,358	288,135	(54,435)	22,354	(32,754)	38,131	9,724	52,653
Assumption changes	(4,888)	-	-	(30,308)	-	127,056	(152,212)	(16,222)	10,690	192,917
Benefit payments and refunds	(384,834)	(380,968)	(375,219)	(370,868)	(317,144)	(309,436)	(301,021)	(281,957)	(314,468)	(151,087)
Net change in total pension liability	155,048	383,573	223,612	324,892	60,908	259,539	(55,092)	158,260	122,500	478,730
Total pension liability, beginning	6,178,251	5,794,678	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>\$ 6,333,299</u>	<u>\$ 6,178,251</u>	<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>
PLAN FIDUCIARY NET POSITION										
Employer contributions	\$ 96,576	\$ 107,845	\$ 109,973	\$ 111,619	\$ 97,277	\$ 109,806	\$ 105,182	\$ 79,828	\$ 85,575	\$ 86,274
Member contributions	39,653	91,615	35,273	33,485	32,306	31,274	33,577	30,861	37,577	31,718
Pension plan net investment income	561,872	(797,988)	925,910	667,983	806,809	(273,476)	741,336	263,354	21,439	250,816
Benefit payments and refunds	(384,834)	(380,968)	(375,219)	(370,868)	(317,144)	(309,436)	(301,021)	(281,957)	(314,468)	(151,087)
Other	135,296	20,344	(1,816)	123,019	(62,966)	120,769	(100,274)	24,551	(345,484)	37,469
Net Change in Plan Fiduciary Net Position	448,563	(959,152)	694,121	565,238	556,282	(321,063)	478,800	116,637	(515,361)	255,190
Plan fiduciary net position, beginning	4,998,975	5,958,127	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>\$ 5,447,538</u>	<u>\$ 4,998,975</u>	<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>\$ 885,761</u>	<u>\$ 1,179,276</u>	<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>86.01%</u>	<u>80.91%</u>	<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>\$ 881,171</u>	<u>\$ 814,541</u>	<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>100.52%</u>	<u>144.78%</u>	<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
JUNE 30, 2024**

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	\$ 96,576	\$ 96,576	-	\$ 881,171	10.96%
2022	107,845	107,845	-	814,541	13.24%
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. Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers was financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four others were financed over 25 years; and one employer was financed over 26 years).
Asset Valuation Method:	5-Year smoothed market; 20% corridor
Wage Growth:	2.75%
Price 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.
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, 2024, 2023, AND 2022**

	Tax Levy Year		
	2023	2022	2021
ASSESSED VALUATIONS	<u>\$ 810,014,551</u>	<u>\$ 775,746,868</u>	<u>\$ 740,907,419</u>
TAX EXTENSIONS BY LEVY			
General Corporate	0.1862	0.2021	0.1833
Municipal Retirement	0.0176	0.0121	0.0135
Audit	0.0008	0.0008	0.0008
Building and Equipment Maintenance	0.0158	0.0082	0.0175
Liability Insurance	0.0043	0.0003	0.0033
Social Security	0.0081	0.0064	0.0086
Aggregate Refunds	<u>0.0007</u>	<u>0.0006</u>	<u>0.0004</u>
TOTAL	<u>0.2335</u>	<u>0.2305</u>	<u>0.2274</u>
TAX EXTENSIONS			
General Corporate	1,508,247	1,567,784	1,358,083
Municipal Retirement	142,563	93,865	100,023
Audit	6,480	6,206	5,927
Building and Equipment Maintenance	127,982	63,611	129,659
Liability Insurance	34,831	2,327	24,450
Social Security	65,611	49,648	63,718
Aggregate Refunds	<u>5,670</u>	<u>4,654</u>	<u>2,964</u>
TOTAL	<u>1,891,384</u>	<u>1,788,095</u>	<u>1,684,824</u>
TAX COLLECTIONS			
Year Ended June 30:			
2022	\$ -	\$ -	\$ 878,479
2023	-	935,994	801,978
2024	<u>973,505</u>	<u>846,639</u>	<u>-</u>
TOTAL	<u>\$ 973,505</u>	<u>\$ 1,782,633</u>	<u>\$ 1,680,457</u>
Percent of total levy collected through June 30, 2024	<u>51.47%</u>	<u>99.69%</u>	<u>99.74%</u>