

PLAINFIELD PUBLIC LIBRARY
DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

15025 South Illinois Street
Plainfield, IL 60544
Phone: 815.436.6639
www.papl.info

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

December 1, 2024

Members of the Board of Trustees
Plainfield Public Library District
Plainfield, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plainfield Public Library District (the Library), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Plainfield Public Library District, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Plainfield Public Library District, Illinois
December 1, 2024

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2024

Our discussion and analysis of the Plainfield Public Library District (the Library)'s financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the Library's financial statements.

FINANCIAL HIGHLIGHTS

- The Library's net position increased from \$9,134,418 to \$10,521,108, an increase of \$1,386,690 or 15.2 percent.
- During the year, government-wide revenues totaled \$5,673,031, while government-wide expenses totaled \$4,286,341, resulting in an increase to net position of \$1,386,690.
- Total fund balances for the governmental funds were \$14,410,976 at June 30, 2024 compared to a \$5,776,098 prior year balances, an increase of \$8,634,878 or 149.5 percent.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operation in more detail than the government-wide statements by providing information about the Library's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred outflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2024

USING THIS ANNUAL FINANCIAL REPORT – Continued

Government-Wide Financial Statements – Continued

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Library maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Fund, both of which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$10,521,108.

	Net Position	
	2024	2023
Current/Other Assets	\$ 19,829,179	10,612,236
Capital Assets	5,489,308	4,224,213
Total Assets	25,318,487	14,836,449
Deferred Outflows	771,889	903,176
Total Assets/Deferred Outflows	26,090,376	15,739,625
Long-Term Debt Outstanding	9,977,623	1,678,505
Other Liabilities	313,054	96,489
Total Liabilities	10,290,677	1,774,994
Deferred Inflows	5,278,591	4,830,213
Total Liabilities/Deferred Inflows	15,569,268	6,605,207
Net Position		
Investment in Capital Assets	4,589,308	4,224,213
Restricted	131,704	112,268
Unrestricted	5,800,096	4,797,937
Total Net Position	10,521,108	9,134,418

A portion of the Library's net position (43.6 percent) reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, furniture, fixtures, and equipment, and collection); less any related debt used to acquire those assets that are still outstanding.

The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (1.3 percent) of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$5,800,096, or 55.1 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 6,960	6,926
Operating Grants	131,517	276,796
General Revenues		
Property Taxes	4,336,196	4,032,844
Personal Property Replacement Taxes	69,159	98,256
Interest Income	320,674	57,536
Miscellaneous	808,525	596,428
Total Revenues	<u>5,673,031</u>	<u>5,068,786</u>
Expenses		
Culture and Recreation	4,059,188	3,884,884
Interest on Long-Term Debt	227,153	-
Total Expenses	<u>4,286,341</u>	<u>3,884,884</u>
Change in Net Position	1,386,690	1,183,902
Net Position-Beginning	<u>9,134,418</u>	<u>7,950,516</u>
Net Position-Ending	<u>10,521,108</u>	<u>9,134,418</u>

Net position of the Library's governmental activities increased from \$9,134,418, to \$10,521,108.

Revenues of \$5,673,031, exceeded expenses of \$4,286,341, resulting in the increase to net position in the current year of \$1,386,690.

Governmental Activities

In the current year, governmental net position increased \$1,386,690, an increase of 15.2 percent. Property taxes increased \$303,352 over the prior year (\$4,336,196 in 2024 compared to \$4,032,844 in 2023) and interest income increased \$263,138 from the prior year (\$320,674 in 2024 compared to \$57,536 in 2023). Miscellaneous revenue increased \$212,097 from the prior year (\$808,525 in 2024 compared to \$596,428 in 2023).

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$14,410,976, which is 149.5 percent higher than last year's ending fund balance of \$5,776,098.

In the current year, governmental fund balances increased by \$8,634,878. The General Fund reported an increase of \$1,287,967, due primarily to an increase in interest income, miscellaneous revenues and underspending of budgeted expenditures. The Special Reserve Fund reported an increase of \$7,327,475, due primarily to the issuance of debt in the amount of \$7,555,000 to fund an addition to and renovation of the District's only building.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there were no supplemental amendments made to the budget and appropriation ordinances for the General Fund.

The General Fund actual revenues were over budgeted revenues. Actual revenues for the current year were \$4,662,291 compared to budgeted revenues of \$4,343,713. This was primarily due to all categories coming in over budget, except taxes.

The General Fund actual expenditures were below the budgeted expenditures. Actual expenditures totaled \$3,299,189, while budgeted expenditures totaled \$3,622,700. This was due primarily to cost savings in all categories except for office expenditures, non-print materials, and other materials, which exceeded budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Library's investment in capital assets for its governmental activities as of June 30, 2024 was \$5,489,308 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture, fixtures and equipment, and collection.

The total net increase in the Library's investment in capital assets for the current fiscal year was \$1,265,095.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 1,606,012	1,606,012
Constuction in Progress	1,655,534	263,633
Buildings and Improvements	1,245,069	1,358,005
Furniture, Fixtures and Equipment	102,255	64,554
Collection	880,438	932,009
Total	<u>5,489,308</u>	<u>4,224,213</u>

This year's additions to capital assets included:

Construction in Progress	\$ 1,391,901
Furniture, Fixtures and Equipment	67,499
Collection	<u>184,725</u>
	<u>1,644,125</u>

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

Debt Administration

At year-end, the Library had total outstanding debt of \$7,555,000 as compared to \$0 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	\$ <u>7,555,000</u>	<u>-</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Library is faced with a similar economic environment as many of the other local governments are faced with, including inflation and unemployment rates.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2024

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Director, Plainfield Public Library District, 15025 S. Illinois Street, Plainfield, Illinois 60544.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2024**

See Following Page

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

ASSETS	
Current Assets	
Cash and Investments	\$ 17,051,269
Receivables - Net of Allowances	2,759,994
Prepays	17,916
Total Current Assets	<u>19,829,179</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,261,546
Depreciable	5,903,651
Accumulated Depreciation	<u>(3,675,889)</u>
Total Noncurrent Assets	<u>5,489,308</u>
Total Assets	<u>25,318,487</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	739,551
Deferred Items - RBP	<u>32,338</u>
Total Deferred Outflows of Resources	<u>771,889</u>
Total Assets and Deferred Outflows of Resources	<u>26,090,376</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 34,454
Accrued Payroll	77,569
Accrued Interest	111,337
Retainage Payable	63,421
Compensated Absences Payable	26,273
Total Current Liabilities	<u>313,054</u>
Noncurrent Liabilities	
Compensated Absences Payable	105,093
Net Pension Liability - IMRF	1,333,707
Total OPEB Liability - RBP	25,332
General Obligation Bonds - Net	8,513,491
Total Noncurrent Liabilities	<u>9,977,623</u>
Total Liabilities	<u>10,290,677</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	5,125,350
Grants	117,409
Deferred Items - IMRF	3,850
Deferred Items - RBP	31,982
Total Deferred Inflows of Resources	<u>5,278,591</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,569,268</u>

NET POSITION

Net Investment in Capital Assets	4,589,308
Restricted	
Property Tax Levies	
Sites, Building and Equipment	131,704
Unrestricted	<u>5,800,096</u>
Total Net Position	<u>10,521,108</u>

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants	
Governmental Activities				
Culture and Recreation	\$ 4,059,188	6,960	131,517	(3,920,711)
Interest on Long-Term Debt	227,153	-	-	(227,153)
Total Primary Government	4,286,341	6,960	131,517	(4,147,864)
		General Revenues		
		Taxes		
		Property Taxes		4,336,196
		Intergovernmental - Unrestricted		
		Replacement Taxes		69,159
		Interest Income		320,674
		Miscellaneous		808,525
				5,534,554
		Change in Net Position		1,386,690
		Net Position - Beginning		9,134,418
		Net Position - Ending		10,521,108

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2024

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 7,428,602	9,146,100	476,567	17,051,269
Receivables - Net of Allowances				
Property Taxes	2,357,593	-	402,401	2,759,994
Prepays	17,916	-	-	17,916
Total Assets	9,804,111	9,146,100	878,968	19,829,179
LIABILITIES				
Accounts Payable	34,454	-	-	34,454
Retainage Payable	-	63,421	-	63,421
Accrued Payroll	77,569	-	-	77,569
Total Liabilities	112,023	63,421	-	175,444
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,378,086	-	747,264	5,125,350
Grants	117,409	-	-	117,409
Total Deferred Inflows of Resources	4,495,495	-	747,264	5,242,759
Total Liabilities and Deferred Inflows of Resources	4,607,518	63,421	747,264	5,418,203
FUND BALANCES				
Nonspendable	17,916	-	-	17,916
Restricted	-	7,613,491	131,704	7,745,195
Committed	-	1,469,188	-	1,469,188
Unassigned	5,178,677	-	-	5,178,677
Total Fund Balances	5,196,593	9,082,679	131,704	14,410,976
Total Liabilities, Deferred Inflows of Resources and Fund Balances	9,804,111	9,146,100	878,968	19,829,179

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2024

Total Fund Balances	\$ 14,410,976
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	5,489,308
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	735,701
Deferred Items - RBP	356
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(131,366)
Net Pension Liability - IMRF	(1,333,707)
Total OPEB Liability - RBP	(25,332)
General Obligation Bonds Payable - Net	(8,513,491)
Accrued Interest Payable	<u>(111,337)</u>
Net Position	<u><u>10,521,108</u></u>

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Taxes	\$ 3,724,199	-	611,997	4,336,196
Intergovernmental	187,777	-	-	187,777
Fines and Forfeitures	6,960	-	-	6,960
Grants and Donations	12,899	-	-	12,899
Interest Income	178,856	141,818	-	320,674
Miscellaneous	551,600	256,925	-	808,525
Total Revenues	4,662,291	398,743	611,997	5,673,031
Expenditures				
Culture and Recreation	3,299,189	3,645	667,696	3,970,530
Capital Outlay	-	1,465,298	-	1,465,298
Debt Service				
Interest and Fiscal Charges	-	115,816	-	115,816
Total Expenditures	3,299,189	1,584,759	667,696	5,551,644
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,363,102	(1,186,016)	(55,699)	121,387
Other Financing Sources (Uses)				
Debt Issuance	-	7,555,000	-	7,555,000
Premium on Debt Issuance	-	958,491	-	958,491
Transfers In	-	-	75,135	75,135
Transfers Out	(75,135)	-	-	(75,135)
	(75,135)	8,513,491	75,135	8,513,491
Net Change in Fund Balances	1,287,967	7,327,475	19,436	8,634,878
Fund Balances - Beginning	3,908,626	1,755,204	112,268	5,776,098
Fund Balances - Ending	5,196,593	9,082,679	131,704	14,410,976

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balances \$ 8,634,878

Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,644,125
Depreciation Expense	(379,030)
Disposals - Cost	234,418
Disposals - Accumulated Depreciation	(234,418)

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

Change in Deferred Items - IMRF	(98,875)
Change in Deferred Items - RBP	189

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(20,712)
Change in the Net Pension Liability - IMRF	233,507
Change in the Total OPEB Liability - RBP	(2,564)
Debt Issuance	(7,555,000)
Premium on Debt Issuance	(958,491)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(111,337)

Changes in Net Position

1,386,690

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plainfield Public Library District (the Library) is located in Plainfield, Illinois and was formed in 1988 to provide cultural and library services to the residents in Plainfield Township and surrounding areas in Will and Kendall Counties. The Library is operated under a Board of Trustees and librarian form of management.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds). The Library only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The Library does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains three nonmajor special revenue funds.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains one major capital projects fund and one nonmajor capital projects fund. The Special Reserve Fund, a major fund, is used to account for capital improvements at the Library.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

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

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings and Improvements	10 - 45 Years
Furniture, Fixtures and Equipment	5 - 20 Years
Collection	3 - 10 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

It is the Library’s policy to permit employees to accumulate earned but unused sick leave. Unused sick leave may be accumulated up to 120 hours. Sick leave accumulated in excess of 120 hours may be used by employees retiring with an Illinois Municipal Retirement Fund (IMRF) pension to purchase additional service credit up to a maximum of one year of service credit at a rate of one month for every twenty days. No payment is made for accumulated sick leave when employees separate from service with the Library and therefore, the Library records no liability for unpaid accumulated sick leave.

The Library accrues vacation leave at various rates when earned by eligible employees. Earned vacation leave is allowed to carry over to the next calendar year but may not be accumulated to an amount in excess of 1 ½ years of vacation leave at any given time. Vested or accumulated leave that is currently due and payable to retirees or terminated employees is recorded as a liability and expenditure in the General Fund. The balance of the liability is not recorded in the governmental fund financial statements. The government-wide financial statements report compensated absences as a liability and expense when earned. The liability recorded in both the government-wide and fund financial statements include payroll related payments for Social Security and Medicare taxes.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual appropriated budgets are adopted each year for the General Fund, special revenue funds and capital projects funds on a basis consistent with accounting principles generally accepted in the United States of America. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriated lapse at fiscal year-end. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- In July or August, a tentative budget and appropriation ordinance for the fiscal year is prepared and submitted to the Board for review. The Board then adopts a tentative budget and appropriation resolution and makes the ordinance available for public inspection. The budgets are prepared by fund and itemized by object and purpose. The legal level of budgetary control is at the fund level.
- Following a public hearing in August or September, the budget is adopted by the Board in the form of a combined annual budget and appropriations ordinance.
- During the fiscal year, transfers may be made between line items within the same fund by adopting an ordinance authorizing the transfers. Amendments to the budget may be made using the same procedures followed to adopt the original combined annual budget and appropriations ordinance.
- Budgeted amounts presented in the financial statements are those as originally budgeted.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Library's funds.

Permitted Deposits and Investments – Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the IPRIME.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

At year-end, the carrying amount of the Library’s deposits totaled \$5,938,410 and the bank balances totaled \$6,337,279.

Investments. The Library has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 1,440,820	147,955	1,131,047	161,818	-
Corporate Bonds	246,394	99,505	146,889	-	-
Illinois Funds	8,664,682	8,664,682	-	-	-
IPRIME	760,963	760,963	-	-	-
	<u>11,112,859</u>	<u>9,673,105</u>	<u>1,277,936</u>	<u>161,818</u>	<u>-</u>

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

- U.S. Treasuries of \$1,440,820 are valued using a matrix pricing model (Level 1 inputs)
- Corporate Bonds of \$246,394 are valued using a matrix pricing model (Level 2 inputs)
- Illinois Funds of \$8,664,682 are measured at net asset value per share as determined by the pool
- IPRIME of \$760,963 are measured at net asset value per share as determined by the pool

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library’s investment policy does not further limit its investment choices beyond those mentioned in the Public Funds Investment Act, however, the policy does state investments will primarily consist of certificates of deposit, Treasury Bills and other securities guaranteed by the U.S. Government and the Illinois Funds.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library’s investment policy does not mitigate credit risk. At year-end, the Library’s investments in the Illinois Funds was rated AAmmf by Fitch and IPRIME was rated AAAM by Standard & Poor’s. The Library’s investment in the corporate bonds were not rated.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library’s investment in a single issuer. The Library places no limit on the amount it invests in any one issuer, however, diversification of the investment portfolio must be appropriate as to the nature and amount of the funds. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library’s deposits may not be returned to it. To guard against this risk, the Library’s policy requires pledging of collateral for all bank deposits in excess of FDIC at an amount not less than 102% of the fair market value of the funds secured with collateral held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library’s investment policy does not address custodial credit risk for investments. At year-end, the Library’s investments in the Illinois Funds and IPRIME are not subject to custodial credit risk.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor	General	<u>\$ 75,135</u>

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for the 2023 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are collected in two installments in June and September. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,606,012	-	-	1,606,012
Construction in Progress	263,633	1,391,901	-	1,655,534
	<u>1,869,645</u>	<u>1,391,901</u>	<u>-</u>	<u>3,261,546</u>
Depreciable Capital Assets				
Buildings and Improvements	3,843,522	-	-	3,843,522
Furniture, Fixtures and Equipment	151,959	67,499	-	219,458
Collection	1,890,364	184,725	234,418	1,840,671
	<u>5,885,845</u>	<u>252,224</u>	<u>234,418</u>	<u>5,903,651</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,485,517	112,936	-	2,598,453
Furniture, Fixtures and Equipment	87,405	29,798	-	117,203
Collection	958,355	236,296	234,418	960,233
	<u>3,531,277</u>	<u>379,030</u>	<u>234,418</u>	<u>3,675,889</u>
 Total Depreciable Capital Assets	 <u>2,354,568</u>	 <u>(126,806)</u>	 <u>-</u>	 <u>2,227,762</u>
 Total Capital Assets	 <u><u>4,224,213</u></u>	 <u><u>1,265,095</u></u>	 <u><u>-</u></u>	 <u><u>5,489,308</u></u>

Depreciation expense of \$379,030 was charged to the culture and recreation function.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,555,000 General Obligation Bonds of 2024 - Due in annual installments of \$530,000 to \$865,000 plus interest at 5.00% through January 1, 2036.	\$ -	7,555,000	-	7,555,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 110,654	41,424	20,712	131,366	26,273
Net Pension Liability - IMRF	1,567,214	-	233,507	1,333,707	-
Total OPEB Liability - RBP	22,768	2,564	-	25,332	-
General Obligation Bonds	-	7,555,000	-	7,555,000	-
Plus: Unamortized Premium	-	958,491	-	958,491	-
	<u>1,700,636</u>	<u>8,557,479</u>	<u>254,219</u>	<u>10,003,896</u>	<u>26,273</u>

Payments on the compensated absences, General Obligation Bonds, net pension liability, and total OPEB liability are generally liquidated by the General Fund.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ -	302,200
2026	530,000	377,750
2027	560,000	351,250
2028	585,000	323,250
2029	615,000	294,000
2030	645,000	263,250
2031	680,000	231,000
2032	715,000	197,000
2033	750,000	161,250
2034	785,000	123,750
2035	825,000	84,500
2036	865,000	43,250
Total	<u>7,555,000</u>	<u>2,752,450</u>

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2023	<u>\$ 2,930,446,928</u>
Legal Debt Limit - 2.875% of Assessed Value	84,250,349
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>-</u>
Legal Debt Margin	<u>84,250,349</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Minimum Fund Balance Policy. The Library’s policy manual states that the General Fund should maintain a minimum fund balance equal to three months of budgeted operating expenditures.

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Nonspendable				
Prepays	\$ 17,916	-	-	17,916
Restricted				
Sites, Building and Equipment	-	-	131,704	131,704
Capital Projects	-	7,613,491	-	7,613,491
	-	7,613,491	131,704	7,745,195
Committed				
Capital Projects	-	1,469,188	-	1,469,188
Unassigned	5,178,677	-	-	5,178,677
Total Fund Balances	5,196,593	9,082,679	131,704	14,410,976

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,489,308
Plus: Unspent Bond Proceeds	7,613,491
Less Capital Related Debt	
General Obligation Bonds	(7,555,000)
Unamortized Premium	(958,491)
Net Investment in Capital Assets	<u>4,589,308</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees and loss of income. The Library has purchased commercial insurance to manage its risk exposure for general liability, property, workers' compensation, medial and other risks. The Library is also a member of Library Insurance Management and Risk Control Combination (LIMRCC). LIMRCC administer the program and pays claims on behalf of the members from the proceeds of member payments up to \$1,000,000 per occurrence. The members pay the first \$1,000 of each loss. LIMRCC may assess the members' equally additional payments if it determines the funds of the program are insufficient. There have been no significant reductions in coverage form the prior year and settlements have not exceeded commercial coverage in the past three years. Premiums have been displayed as expenditures in appropriate funds.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement System

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Plan Description

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

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

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Plan Description – Continued

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

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	45
Active Plan Members	<u>41</u>
 Total	 <u>129</u>

Contributions. As set by statute, the Library’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the Library’s contribution was 9.89% of covered payroll.

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

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Plan Description – Continued

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Discount Rate

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 2,558,582	1,333,707	380,804

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 8,811,785	7,244,571	1,567,214
Changes for the Year:			
Service Cost	163,801	-	163,801
Interest on the Total Pension Liability	631,866	-	631,866
Difference Between Expected and Actual Experience of the Total Pension Liability	201,427	-	201,427
Changes of Assumptions	(772)	-	(772)
Contributions - Employer	-	188,097	(188,097)
Contributions - Employees	-	82,740	(82,740)
Net Investment Income	-	788,775	(788,775)
Benefit Payments, including Refunds of Employee Contributions	(356,598)	(356,598)	-
Other (Net Transfer)	-	170,217	(170,217)
Net Changes	639,724	873,231	(233,507)
Balances at December 31, 2023	9,451,509	8,117,802	1,333,707

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

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

For the year ended June 30, 2024, the Library recognized pension expense of \$53,639. At June 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 274,837	-	274,837
Changes of Assumptions	-	(3,850)	(3,850)
Net difference Between Projected and Actual Earnings on Pension Plan Investments	372,111	-	372,111
Total Pension Expense			
to be Recognized in Future Periods	646,948	(3,850)	643,098
Pension Contributions Made Subsequent to the Measurement Date	92,603	-	92,603
Total Deferred Amounts Related to IMRF	<u>739,551</u>	<u>(3,850)</u>	<u>735,701</u>

\$92,603 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 180,671
2026	218,215
2027	296,310
2028	(52,098)
2029	-
Thereafter	-
Total	<u>643,098</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for payment by the eligible retirees of 100 percent of health insurance premiums. The Library does not pay any portion of the cost of coverage for retirees.

Plan Membership. As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>40</u>
Total	<u><u>40</u></u>

Total OPEB Liability

The Library’s total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	3.00%
Salary Increases	3.50%
Discount Rate	4.21%
Healthcare Cost Trend Rates	
PPO	6.00% for 2023, decreasing to an ultimate rate of 4.50% for 2039
HMO	6.00% for 2023, decreasing to an ultimate rate of 4.50% for 2039
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG.H. – 2010 Mortality Table – General with Mortality Improvement using Scale MP-2020. The Mortality Table reflects recent rates developed by the Society of Actuaries.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	<u>\$ 22,768</u>
Changes for the Year:	
Service Cost	1,656
Interest on the Total OPEB Liability	940
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	186
Changes of Assumptions or Other Inputs	(218)
Benefit Payments	-
Other Changes	-
Net Changes	<u>2,564</u>
Balance at June 30, 2024	<u><u>25,332</u></u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.21%, while the prior valuation used 4.13%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current Discount Rate	
	1% Decrease (3.21%)	(4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$ 27,538	25,332	23,296

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		Healthcare Cost Trend Rates	
	1% Decrease (Varies)	(Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 22,562	25,332	28,526

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Library recognized OPEB expense of \$2,375. At June 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 171	(17,775)	(17,604)
Change in Assumptions	32,167	(14,207)	17,960
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>32,338</u>	<u>(31,982)</u>	<u>356</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (222)
2026	(222)
2027	(222)
2028	(222)
2029	(222)
Thereafter	<u>1,466</u>
Total	<u><u>356</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 172,484	\$ 174,743	\$ 2,259	\$ 1,560,945	11.19%
2016	196,726	203,728	7,002	1,635,293	12.46%
2017	200,053	200,078	25	1,634,423	12.24%
2018	183,619	183,619	-	1,542,969	11.90%
2019	198,394	198,394	-	1,701,124	11.66%
2020	205,487	205,487	-	1,799,392	11.42%
2021	208,847	208,847	-	1,785,805	11.69%
2022	203,264	203,264	-	1,815,159	11.20%
2023	188,092	188,092	-	1,818,938	10.34%
2024	188,271	188,271	-	1,903,833	9.89%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% - 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.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2024**

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 194,595	176,497	187,449
Interest	349,048	394,624	428,880
Differences Between Expected and Actual Experience	71,606	99,448	(42,329)
Change of Assumptions	208,951	7,943	(24,988)
Benefit Payments, Including Refunds of Member Contributions	(192,990)	(206,234)	(230,457)
Net Change in Total Pension Liability	631,210	472,278	318,555
Total Pension Liability - Beginning	4,659,379	5,290,589	5,762,867
Total Pension Liability - Ending	5,290,589	5,762,867	6,081,422
Plan Fiduciary Net Position			
Contributions - Employer	\$ 174,743	203,728	200,078
Contributions - Members	71,162	103,485	73,558
Net Investment Income	240,209	21,466	305,010
Benefit Payments, Including Refunds of Member Contributions	(192,990)	(206,234)	(230,457)
Other (Net Transfer)	38,226	65,777	33,441
Net Change in Plan Fiduciary Net Position	331,350	188,222	381,630
Plan Net Position - Beginning	3,911,397	4,242,747	4,430,969
Plan Net Position - Ending	4,242,747	4,430,969	4,812,599
Employer's Net Pension Liability	\$ 1,047,842	1,331,898	1,268,823
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.19%	76.89%	79.14%
Covered Payroll	\$ 1,560,945	1,635,293	1,634,423
Employer's Net Pension Liability as a Percentage of Covered Payroll	67.13%	81.45%	77.63%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
175,228	153,131	167,992	180,149	174,093	170,948	163,801
453,134	473,282	495,945	522,524	546,787	591,276	631,866
115,841	(55,910)	(36,621)	29,929	202,577	147,600	201,427
(206,517)	214,923	-	(119,926)	-	-	(772)
(254,501)	(261,480)	(263,870)	(269,703)	(280,268)	(336,200)	(356,598)
283,185	523,946	363,446	342,973	643,189	573,624	639,724
6,081,422	6,364,607	6,888,553	7,251,999	7,594,972	8,238,161	8,811,785
6,364,607	6,888,553	7,251,999	7,594,972	8,238,161	8,811,785	9,451,509
183,812	192,341	201,401	205,568	217,044	188,148	188,097
72,603	72,248	79,781	80,580	82,007	81,021	82,740
837,665	(289,604)	991,531	864,926	1,150,255	(942,258)	788,775
(254,501)	(261,480)	(263,870)	(269,703)	(280,268)	(336,200)	(356,598)
(88,982)	100,135	(249,446)	(11,957)	(2,148)	81,323	170,217
750,597	(186,360)	759,397	869,414	1,166,890	(927,966)	873,231
4,812,599	5,563,196	5,376,836	6,136,233	7,005,647	8,172,537	7,244,571
5,563,196	5,376,836	6,136,233	7,005,647	8,172,537	7,244,571	8,117,802
801,411	1,511,717	1,115,766	589,325	65,624	1,567,214	1,333,707
87.41%	78.05%	84.61%	92.24%	99.20%	82.21%	85.89%
1,555,091	1,605,514	1,772,901	1,790,661	1,822,368	1,800,463	1,838,667
51.53%	94.16%	62.93%	32.91%	3.60%	87.05%	72.54%

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Other Post-Employment Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2024**

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	4,157
Interest	-
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	-
Benefit Payments	(1,178)
Other Changes	<u>51,020</u>
Net Change in Total OPEB Liability	53,999
Total OPEB Liability - Beginning	<u>-</u>
Total OPEB Liability - Ending	<u><u>53,999</u></u>
 Covered-Employee Payroll	 1,527,300
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 3.54%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. There were changes of assumptions related to the discount rate in 2018 to 2024.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
4,573	2,353	2,009	1,033	836	1,656
1,921	1,746	1,021	893	866	940
-	-	-	-	-	-
-	(11,930)	-	(14,734)	-	186
3,322	(15,078)	1,250	(7,042)	(75)	(218)
(1,259)	-	(3,367)	-	-	-
37	394	-	-	-	-
8,594	(22,515)	913	(19,850)	1,627	2,564
53,999	62,593	40,078	40,991	21,141	22,768
62,593	40,078	40,991	21,141	22,768	25,332
1,527,300	1,792,321	1,792,321	1,639,446	1,700,000	1,899,280
4.10%	2.24%	2.29%	1.29%	1.34%	1.33%

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	
	Original and Final	Actual
Revenues		
Taxes	\$ 3,725,107	3,724,199
Intergovernmental	151,606	187,777
Fines and Forfeitures	5,000	6,960
Grants and Donations	-	12,899
Interest Income	35,000	178,856
Miscellaneous	427,000	551,600
Total Revenues	<u>4,343,713</u>	<u>4,662,291</u>
Expenditures		
Culture and Recreation		
Personnel	2,393,750	2,178,798
Contractual Services	24,500	16,850
Technology Processing Supplies	31,400	30,821
Technology Services	287,500	256,307
Office Expenditures	199,250	208,124
Equipment and Furnishings	55,000	45,873
Programming and Outreach	103,000	75,941
Print Materials	209,500	162,483
Non-Print Materials	318,800	323,958
Other Materials	-	34
Total Expenditures	<u>3,622,700</u>	<u>3,299,189</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,343,713	1,363,102
Other Financing Sources		
Transfers Out	<u>(1,048,000)</u>	<u>(75,135)</u>
Net Change in Fund Balance	<u><u>3,295,713</u></u>	1,287,967
Fund Balance - Beginning		<u>3,908,626</u>
Fund Balance - Ending		<u><u>5,196,593</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the Library's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Library.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Special Reserve Fund

The Special Reserve Fund is used to account for capital improvements at the Library.

Sites, Building and Equipment Fund

The Sites, Building and Equipment Fund is used to account for Library building maintenance and operational related costs. Financing is provided by a specific annual property tax levy.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	
	Original and Final	Actual
Taxes		
Property Taxes	\$ 3,725,107	3,724,199
Intergovernmental		
Replacement Taxes	35,000	69,159
Per Capita Grant	116,606	118,618
	<u>151,606</u>	<u>187,777</u>
Fines and Forfeitures	<u>5,000</u>	<u>6,960</u>
Grants and Donations		
Gifts and Memorials	<u>-</u>	<u>12,899</u>
Interest Income	<u>35,000</u>	<u>178,856</u>
Miscellaneous		
Photocopies	5,000	5,447
Fax Fees	1,000	1,062
Non Resident Fees	4,000	4,721
Overlapping Districts Agreement Revenue	315,000	320,128
License Plate Renewal	-	31,098
Miscellaneous	102,000	189,144
	<u>427,000</u>	<u>551,600</u>
Total Revenues	<u>4,343,713</u>	<u>4,662,291</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Budget Original and Final	Actual
Culture and Recreation		
Personnel		
Employee Salaries	\$ 2,071,000	1,945,986
Employee Benefits, Insurance	255,750	193,724
Staff Development	42,000	12,796
Travel Expenditures	15,000	16,020
Membership Dues	8,000	7,641
Human Resources	2,000	2,631
	2,393,750	2,178,798
Contractual Services		
Payroll Service	10,500	9,934
Legal and Consulting Services	7,000	1,125
Accounting Services	-	192
Bank Fees	4,500	3,975
Trustee Development	2,500	1,624
	24,500	16,850
Technology Processing Supplies		
Bindery	400	-
Microfilming Supplies	4,000	3,925
Computers	26,000	26,383
ILL Lost Items	1,000	513
	31,400	30,821
Technology Services		
OCLC	4,000	3,432
Software	8,000	4,625
Computer Supplies	3,000	2,180
Computer Fees - Pinnacle Cooperative	69,000	71,007
Data Lines - ICN	3,000	2,639
Computer Maintenance Agreement	100,000	76,445
Lease Agreements	35,000	46,295
E-Mail and Web Hosting	500	938
Subscriptions Services	65,000	48,746
	287,500	256,307

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2024**

	Budget	
	Original and Final	Actual
Culture and Recreation - Continued		
Office Expenditures		
Office Supplies	\$ 39,000	23,612
Postage	3,750	5,257
Newsletter	66,000	80,964
Web Page Development	1,500	1,840
Printing	2,000	597
Telephone	15,000	14,687
Public Relations, Other	39,000	33,568
Rental Property	13,000	8,682
Contingencies	20,000	8,871
Miscellaneous	-	30,046
	199,250	208,124
Equipment and Furnishings		
Furniture and Fixtures	5,000	125
Equipment	45,000	45,425
Maintenance	5,000	323
	55,000	45,873
Programming and Outreach		
Adult	54,000	37,809
Children	9,000	5,121
Young Adult	23,000	20,145
Library-Wide	17,000	12,866
	103,000	75,941
Print Materials		
Adults	108,500	88,236
Children	84,500	65,507
Young Adults	16,500	8,740
	209,500	162,483

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	
	Original	
	and Final	Actual
Culture and Recreation - Continued		
Non-Print Material		
Database Licensing	\$ 28,000	19,040
Downloadable Materials	240,000	274,274
Adult	34,500	28,082
Children	13,800	2,530
Young Adult	2,500	32
	<u>318,800</u>	<u>323,958</u>
Other Materials	-	34
Total Expenditures	<u>3,622,700</u>	<u>3,299,189</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	
	Original and Final	Actual
Revenues		
Interest Income	\$ 2,500	141,818
Miscellaneous		
Impact Fees	75,000	200,624
Unrealized Gain on Investments	-	56,301
Total Revenues	<u>77,500</u>	<u>398,743</u>
Expenditures		
Culture and Recreation		
Contractual Services	5,000	3,645
Capital Outlay	6,836,000	1,465,298
Debt Service		
Interest and Fiscal Charges	-	115,816
Total Expenditures	<u>6,841,000</u>	<u>1,584,759</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,763,500)</u>	<u>(1,186,016)</u>
Other Financing Sources		
Debt Issuance	9,000,000	7,555,000
Premium on Bond Issuance	-	958,491
	<u>9,000,000</u>	<u>8,513,491</u>
Net Change in Fund Balance	<u>2,236,500</u>	7,327,475
Fund Balance - Beginning		<u>1,755,204</u>
Fund Balance - Ending		<u>9,082,679</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
June 30, 2024**

	Special Revenue			Capital	Total
	Social Security	Illinois Municipal Retirement	Audit	Projects Sites, Building and Equipment	
ASSETS					
Cash and Investments	\$ 71,677	87,907	-	316,983	476,567
Receivables - Net of Allowances					
Property Taxes	83,636	102,573	-	216,192	402,401
Total Assets	155,313	190,480	-	533,175	878,968
LIABILITIES					
Due to Other Funds	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	155,313	190,480	-	401,471	747,264
Total Liabilities and Deferred Inflows of Resources	155,313	190,480	-	401,471	747,264
FUND BALANCES					
Restricted	-	-	-	131,704	131,704
Total Deferred Inflows of Resources and Fund Balances	155,313	190,480	-	533,175	878,968

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024**

	Special Revenue			Capital	Totals
	Social Security	Illinois Municipal Retirement	Audit	Projects Sites, Building and Equipment	
Revenues					
Taxes	\$ 124,799	148,837	-	338,361	611,997
Expenditures					
Culture and Recreation	153,110	188,271	7,390	318,925	667,696
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,311)	(39,434)	(7,390)	19,436	(55,699)
Other Financing Sources					
Transfers In	28,311	39,434	7,390	-	75,135
Net Change in Fund Balances	-	-	-	19,436	19,436
Fund Balances - Beginning	-	-	-	112,268	112,268
Fund Balances - Ending	-	-	-	131,704	131,704

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 124,729	124,799
Expenditures		
Culture and Recreation		
Personnel	<u>175,000</u>	<u>153,110</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,271)	(28,311)
Other Financing Sources		
Transfers In	<u>51,000</u>	<u>28,311</u>
Net Change in Fund Balance	<u>729</u>	-
Fund Balance - Beginning		<u>-</u>
Fund Balance - Ending		<u>-</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 148,717	148,837
Expenditures		
Culture and Recreation		
Personnel	<u>225,000</u>	<u>188,271</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(76,283)	(39,434)
Other Financing Sources		
Transfers In	<u>77,000</u>	<u>39,434</u>
Net Change in Fund Balance	<u>717</u>	-
Fund Balance - Beginning		<u>-</u>
Fund Balance - Ending		<u><u>-</u></u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ -	-
Expenditures		
Culture and Recreation		
Audit	<u>10,000</u>	<u>7,390</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,000)	(7,390)
Other Financing Sources		
Transfers In	<u>10,000</u>	<u>7,390</u>
Net Change in Fund Balance	<u>-</u>	-
Fund Balance - Beginning		<u>-</u>
Fund Balance - Ending		<u>-</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Sites, Building and Equipment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 338,212	338,361
Expenditures		
Culture and Recreation		
Building Expenditures	<u>384,300</u>	<u>318,925</u>
Net Change in Fund Balance	<u>(46,088)</u>	19,436
Fund Balance - Beginning		<u>112,268</u>
Fund Balance - Ending		<u><u>131,704</u></u>

SUPPLEMENTAL SCHEDULE

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Schedule of Tax Assessed Valuations, Rates, Extensions and Collections
Last Two Tax Levy Years
June 30, 2024**

	2022				2023			
	Will County		Kendall County		Will County		Kendall County	
Assessed Valuations	\$2,643,631,070		\$1,465,703		\$2,928,869,372		\$1,577,556	
Tax Rates and Extensions	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Corporate	0.15450	\$ 4,084,410	0.15447	\$ 2,264	0.14920	\$ 4,369,873	0.14928	\$ 2,355
IMRF	0.00620	163,905	0.00623	91	0.00650	190,377	0.00652	103
Social Security	0.00520	137,469	0.00513	75	0.00530	155,230	0.00525	83
Construction/Maintenance	0.01410	372,752	0.01414	207	0.01370	401,255	0.01367	215
Total Tax Rates	0.18000	4,758,536	0.17997	2,637	0.17470	5,116,735	0.17472	2,756
Collections	<u>4,297,941</u>		<u>2,637</u>		<u>2,363,567</u>		<u>1,790</u>	
Percent Collected	<u>90.32%</u>		<u>100.00%</u>		<u>46.19%</u>		<u>64.95%</u>	

Data Source: Office of the County Clerks for each of the counties for which the Library files a property tax levy.

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