

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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BLOOMINGDALE PUBLIC LIBRARY, 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 AUDITORS' REPORT

October 3, 2024

Members of the Board of Trustees
Bloomington Public Library
Bloomington, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomington Public Library (the Library), Illinois, as of and for the year ended April 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 Bloomington Public Library, Illinois, as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison 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.

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

As the management of the Bloomington Public Library (the Library), we offer readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library's financial statements.

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Historically, the primary focus of local government financial statements has been summarized fund-type information on a current financial resource basis. This approach has been modified by Government Accounting Standards Board (GASB) Statement No. 34. The Library's financial statements present two kinds of statements, each with a different snapshot of the Library's finances. The focus of the financial statements is on both the Library as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and enhance the Library's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the Library's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. 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.

The Statement of Activities presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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., earned but unused compensated absences).

The government-wide financial statements describe functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, programming, interlibrary loan, and outreach services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. 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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library are in one category: governmental funds.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

Fund Financial Statements - Continued

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

The Library maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Building Fund and Froio Fund, all of which are considered to be major funds.

The Library adopts an annual budget for each of its governmental funds, except for the Building Fund. A budgetary comparison schedule has been provided to demonstrate compliance with the budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in funding its obligation to provide benefits to its employees and budgetary comparison schedule for the General Fund.

Financial Analysis of the Library as a Whole

In accordance with GASB Statement No. 34, the Library has provided a comparative analysis of government-wide information.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of April 30, 2024 and April 30, 2023

	Net Position	
	4/30/2024	4/30/2023
Current Assets	\$ 5,659,645	5,401,667
Capital Assets	3,357,526	3,437,462
Total Assets	9,017,171	8,839,129
Deferred Outflows	1,041,135	1,247,502
Total Assets and Deferred Outflows	10,058,306	10,086,631
Long-Term Debt	1,297,122	1,851,147
Other Liabilities	157,269	111,332
Total Liabilities	1,454,391	1,962,479
Deferred Inflows	3,272,464	3,245,813
Total Liabilities and Deferred Inflows	4,726,855	5,208,292
Net Position		
Investment in Capital Assets	3,357,526	3,437,462
Restricted	141,693	141,685
Unrestricted	1,832,232	1,299,192
Total Net Position	5,331,451	4,878,339

The Library's combined net position increased from a balance of \$4,878,339 to \$5,331,451 during the FY 2023-24. The primary cause of this increase is due to an increase in capital assets.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE STATEMENTS - Continued

Activities

The following table summarizes the revenue and expenses of the Library's activities for 2024 and 2023:

Table 2
Changes in Net position
For the Fiscal Years Ended April 30, 2024 and April 30, 2023

Governmental Activities

	<u>Changes in Net Position</u>	
	<u>4/30/2024</u>	<u>4/30/2023</u>
Revenues		
Program Revenues		
Charges for Services	\$ 8,466	10,174
Operating Grants and Contributions	38,887	42,959
General Revenues		
Property Taxes	3,081,893	2,996,206
Replacement Taxes	8,637	13,815
Interest Income	128,502	69,160
Miscellaneous	150	300
Total Revenues	<u>3,266,535</u>	<u>3,132,614</u>
Expenses		
Public Library	<u>2,813,423</u>	<u>3,426,572</u>
Change in Net Position	453,112	(293,958)
Net Position-Beginning	<u>4,878,339</u>	<u>5,172,297</u>
Net Position-Ending	<u><u>5,331,451</u></u>	<u><u>4,878,339</u></u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE STATEMENTS - Continued

2024-2023 FINANCIAL OVERVIEWS
BLOOMINGDALE PUBLIC LIBRARY

INCOME SOURCES

Property and Replacement Tax	94.6%
Charges for Services	0.3%
Operating and Capital Grants	1.2%
Interest Income	3.9%
Miscellaneous	0.0%
Total Income	\$ 3,266,535

EXPENSES BY CATEGORY

Personnel Services	76.4%
Commodities	11.9%
Contractual Services	11.7%
Other	0.1%
Total Expenses	\$ 2,813,423

There are seven normal impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

Taxes. The Library's total tax extension (of \$3,144,421) has seen a modest increase due to recent modest increases in property assessments.

DuPage County extended a total tax rate of 0.3004, a decrease of 0.41% from the previous tax year.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring). Certain recurring revenues (State Per Capita Grant, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income. The Library's investment portfolio is managed using a similar average maturity to most other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in the Illinois Funds and the Illinois Metropolitan Investment Fund, which offers a competitive return, liquidity, and safety, and all requisites of the Library's investment policy.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE STATEMENTS - Continued

Normal Impacts (Continued)

Expenses

Introduction of new programs. Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the Library.

Changes in authorized personnel. Changes in service demand may cause the Library Board to increase or decrease staffing levels. Personnel costs are the Library's most significant operating expense.

Salary increases (annual adjustments and merit). The ability to attract and retain quality personnel requires the Library to strive to have competitive salary ranges and pay practices.

Inflation. In FY 2024 inflation increased, some of the Library's functions and services may experience unusual commodity-specific increases such as the cost of gas.

Current-Year Impacts

Revenues

For the fiscal year ended April 30, 2024, revenues totaled \$3,266,535. Property taxes, the Library's single largest revenue source, amount to \$3,081,893 or 94.3% of total revenue. The 2023 assessed valuation of the Library increased 3.6% to \$1,012,326,815.

Total income from all sources of \$3,266,535 increased from last year's \$3,132,614 due mainly to an increase in property tax collections and favorable market conditions resulting in an increase to interest income. Other revenue sources which included fines, lost materials fees, photocopy fees, and gifts, represent a fraction of the Library's revenues.

Expenses

The Library's expenses were \$2,813,423 in FY2024. As required by GASB Statement No. 34, the expense totals include depreciation expense of \$298,511 for governmental activities.

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

As noted earlier, the Bloomington Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2024, the governmental funds (as presented on the balance sheet) had a combined fund balance of \$2,357,955. This reflects an increase of \$150,155 which is a result of total revenues increasing \$133,921.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS - Continued

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Property Taxes	\$ 3,082,350	3,082,350	3,081,893
Replacement Taxes	3,500	3,500	8,637
Charges for Services	8,850	8,850	8,466
Grants and Donations	39,977	39,977	38,887
Interest Income	66,000	66,000	126,543
Miscellaneous	2,000	2,000	150
Total Revenues	<u>3,202,677</u>	<u>3,202,677</u>	<u>3,264,576</u>
Expenditures			
Public Library			
Personnel Services	2,342,081	2,342,081	2,148,604
Contractual Services	516,025	516,025	420,467
Commodities	358,075	358,075	328,478
Other	4,000	4,000	160
Transfer Out	—	—	650,000
Total Expenditures and Transfers Out	<u>3,220,181</u>	<u>3,220,181</u>	<u>3,547,709</u>
Net Change In Fund Balance	<u>(17,504)</u>	<u>(17,504)</u>	<u>(283,133)</u>

All Library expenditures before transfers out are under budget due to the good faith effort of the Library.

No supplemental appropriations were adopted.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS

The following schedule reflects the Library's capital asset balances as of April 30, 2024 and April 30, 2023:

**Table 4
Capital Assets
As of April 30, 2024 and April 30, 2023**

	Capital Assets - Net of Accumulated Depreciation	
	4/30/2024	4/30/2023
Governmental Activities		
Depreciable Capital Assets		
Building and Improvements	\$ 8,783,703	8,605,216
Equipment and Furniture	1,747,454	1,707,366
Total Depreciable Capital Assets	<u>10,531,157</u>	<u>10,312,582</u>
Less Accumulated Depreciation		
Building and Improvements	5,548,213	5,274,823
Equipment and Furniture	1,625,418	1,600,297
Total Accumulated Depreciation	<u>7,173,631</u>	<u>6,875,120</u>
Governmental Activities Net Capital Assets	<u><u>3,357,526</u></u>	<u><u>3,437,462</u></u>

At year-end, the Library's investment in capital assets (net of accumulated depreciation) was \$3,357,526. See Note 3 for further information regarding capital assets.

Major capital additions for the year were as follows:

Buildings and Improvements	\$ 178,487
Equipment and Furniture	<u>40,088</u>
	<u><u>218,575</u></u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

LONG-TERM DEBT

As of April 30, 2024, the Library has no outstanding long-term debt.

FACTORS BEARING ON THE LIBRARY'S FUTURE

The Library was aware of the following existing circumstances that could significantly affect its financial health of the future at April 30, 2024:

- The Library's ability to generate tax receipts is directly linked to the value of the property within the Village of Bloomingdale. Any adverse effect on property values will limit the ability of the Library to generate revenue.
- The Library maintains and updates a long-term capital plan with a schedule of anticipated future needs.

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Library's citizens, taxpayers, and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Bloomingdale Public Library, 101 Fairfield Way, Bloomingdale, Illinois 60108.

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.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

April 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,472,910
Receivables - Net of Allowances	3,177,658
Prepays	9,077
Total Current Assets	<u>5,659,645</u>
Noncurrent Assets	
Capital Assets	
Depreciable Capital Assets	10,531,157
Accumulated Depreciation	<u>(7,173,631)</u>
Total Capital Assets	<u>3,357,526</u>
Total Assets	<u>9,017,171</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,025,949
Deferred Items - RBP	<u>15,186</u>
Total Deferred Outflows of Resources	<u>1,041,135</u>
Total Assets and Deferred Outflows of Resources	<u>10,058,306</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	75,558
Accrued Payroll	81,711
Total Current Liabilities	<u>157,269</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	1,209,778
Total OPEB Liability - RBP	87,344
Total Noncurrent Liabilities	<u>1,297,122</u>
Total Liabilities	<u>1,454,391</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,144,421
Deferred Items - IMRF	419
Deferred Items - RBP	127,624
Total Deferred Inflows of Resources	<u>3,272,464</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,726,855</u>
NET POSITION	
Investment in Capital Assets	3,357,526
Restricted - Froio	35,598
Restricted - Working Cash	106,095
Unrestricted	<u>1,832,232</u>
Total Net Position	<u><u>5,331,451</u></u>

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	<u>Program Revenues</u>		Net
	Charges	Operating	(Expenses)/
	for	Grants	Revenues and
Expenses	Services	Grants	Changes in
			Net Position
Governmental Activities			
Public Library	\$ 2,813,423	8,466	38,887
			<u>(2,766,070)</u>

General Revenues	
Taxes	
Property Taxes	3,081,893
Intergovernmental - Unrestricted	
Replacement Taxes	8,637
Interest Income	128,502
Miscellaneous	150
	<u>3,219,182</u>
Change in Net Position	453,112
Net Position - Beginning	<u>4,878,339</u>
Net Position - Ending	<u><u>5,331,451</u></u>

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General	Capital Projects Building	Permanent Froio	Totals
ASSETS				
Cash and Investments	\$ 1,662,405	774,872	35,633	2,472,910
Receivables - Net of Allowances				
Taxes	3,144,421	—	—	3,144,421
Grants	33,237	—	—	33,237
Prepays	9,077	—	—	9,077
Total Assets	4,849,140	774,872	35,633	5,659,645
LIABILITIES				
Accounts Payable	40,000	35,523	35	75,558
Accrued Payroll	81,711	—	—	81,711
Total Liabilities	121,711	35,523	35	157,269
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,144,421	—	—	3,144,421
Total Liabilities and Deferred Inflows of Resources	3,266,132	35,523	35	3,301,690
FUND BALANCES				
Nonspendable	9,077	—	—	9,077
Restricted	106,095	—	35,598	141,693
Committed	—	739,349	—	739,349
Unassigned	1,467,836	—	—	1,467,836
Total Fund Balances	1,583,008	739,349	35,598	2,357,955
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,849,140	774,872	35,633	5,659,645

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 2,357,955
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	3,357,526
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,025,530
Deferred Items - RBP	(112,438)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(1,209,778)
Total OPEB Liability - RBP	<u>(87,344)</u>
Net Position of Governmental Activities	<u><u>5,331,451</u></u>

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

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

	General	Capital Projects Building	Permanent Froio	Totals
Revenues				
Property Taxes	\$ 3,081,893	—	—	3,081,893
Intergovernmental	47,524	—	—	47,524
Charges for Services	8,466	—	—	8,466
Interest Income	126,543	—	1,959	128,502
Miscellaneous	150	—	—	150
Total Revenues	<u>3,264,576</u>	<u>—</u>	<u>1,959</u>	<u>3,266,535</u>
Expenditures				
Public Library	2,897,709	—	1,951	2,899,660
Capital Outlay	—	216,720	—	216,720
Total Expenditures	<u>2,897,709</u>	<u>216,720</u>	<u>1,951</u>	<u>3,116,380</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>366,867</u>	<u>(216,720)</u>	<u>8</u>	<u>150,155</u>
Other Financing Sources (Uses)				
Transfers In	—	650,000	—	650,000
Transfers Out	(650,000)	—	—	(650,000)
	<u>(650,000)</u>	<u>650,000</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	(283,133)	433,280	8	150,155
Fund Balances - Beginning	<u>1,866,141</u>	<u>306,069</u>	<u>35,590</u>	<u>2,207,800</u>
Fund Balances - Ending	<u><u>1,583,008</u></u>	<u><u>739,349</u></u>	<u><u>35,598</u></u>	<u><u>2,357,955</u></u>

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ 150,155
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	218,575
Depreciation Expense	(298,511)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(188,349)
Change in Deferred Items - RBP	17,217
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 Net Pension Liability - IMRF	549,320
Change in Total OPEB Liability - RBP	<u>4,705</u>
Changes in Net Position of Governmental Activities	<u><u>453,112</u></u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bloomington Public Library (the Library), Illinois provides services primarily to citizens of the Village of Bloomington, Illinois, including lending or renting materials to adults and children to meet their informational, recreations, and educational needs. The government-wide financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The Library is a municipal corporation governed by an elected seven-member Board of Trustees. 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 governmental funds). The Library's public library services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is: (a) presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt 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 the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or discretely 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.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Library are reported in an individual fund in the fund financial statements. The fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. The Library's fund is reported in the: governmental category. The emphasis in fund financial statements is on the major fund and is summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses) for the determination of major funds.

A fund is considered major if it is the primary operating fund of the Library or total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

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

Governmental Funds

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

General Fund is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund.

Capital projects funds are created to account for all resources used for the acquisition of capital assets. The Library maintains one major capital projects funds. The Building Fund is used to account for library capital projects.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Library maintains one permanent fund.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

The Library’s fund utilizes a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. This fund uses fund balance as their measure of available spendable financial resources at the end of the period.

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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 inflows 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, 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 fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow 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.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 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, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000, or more depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings and Improvements	5 - 40 Years
Equipment and Furniture	3 - 20 Years

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays

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

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.

Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities on the Statement of Net Position.

Net Position

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

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

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

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- The Library Director submits to the Library Board of Trustees, a proposed operating budget resolution, which serves as a budget for the fiscal year commencing the following May 1. The operating budget resolution includes proposed expenditures and the means to finance them.
- Public hearings are conducted by the Village of Bloomingdale, to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integrations are employed as a management control device during the year for the general and capital projects funds.
- Budgets are adopted on a basis consistent with accounting principals generally accepted in the United States of America, except for the Building Fund
- Budgetary authority lapses at year-end.
- State law requires that “expenditures be made in conformity with appropriation/budget.” As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Board approval. Legal budgetary control is maintained at the fund level.
- There were no budget amendments made during the year.

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 financial statements as "cash and investments."

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, Illinois Funds and the Illinois Metropolitan Investment Fund.

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 Fund 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.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$675,006 and the bank balances totaled \$678,572. At year-end, the Library also had \$672,874 invested in the Illinois Funds and \$1,125,030 invested in IMET.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Libraries investment policy limits the investment portfolio to maturities of no more than five years. The Library's investment in the Illinois Funds and in IMET have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statute allow the Library to invest in direct obligations of, or obligations guaranteed by, the United States Treasury of agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The Library is also authorized to invest in the Illinois Funds and IMET. At year-end, the Library's investment in the Illinois Funds is rated AAmmf by Fitch Rating Service's and the IMET Convenience Fund is not rated.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy does not restrict the amounts of investments in any one issuer. 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. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment policy does not specifically address custodial credit risk for investments. The investments in the Illinois Funds and IMET are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Building	General	<u>\$ 650,000</u>

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Building and Improvements	\$ 8,605,216	178,487	—	8,783,703
Equipment and Furniture	1,707,366	40,088	—	1,747,454
	<u>10,312,582</u>	<u>218,575</u>	<u>—</u>	<u>10,531,157</u>
Less Accumulated Depreciation				
Building and Improvements	5,274,823	273,390	—	5,548,213
Equipment and Furniture	1,600,297	25,121	—	1,625,418
	<u>6,875,120</u>	<u>298,511</u>	<u>—</u>	<u>7,173,631</u>
Total Net Capital Assets	<u>3,437,462</u>	<u>(79,936)</u>	<u>—</u>	<u>3,357,526</u>
Total Net Capital Assets	<u>3,437,462</u>	<u>(79,936)</u>	<u>—</u>	<u>3,357,526</u>

Depreciation expense of \$298,511 was charged to public library function.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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
Net Pension Liability - IMRF	\$ 1,759,098	—	549,320	1,209,778	—
Total OPEB Liability - RBP	92,049	—	4,705	87,344	—
	<u>1,851,147</u>	<u>—</u>	<u>554,025</u>	<u>1,297,122</u>	<u>—</u>

The General Fund makes payments on the net pension liability and the total OPEB liability.

FUND BALANCE CLASSIFICATIONS

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

	General	Capital Projects Building	Permanent Froio	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 9,077	—	—	9,077
Restricted				
Froio	—	—	35,598	35,598
Working Cash	106,095	—	—	106,095
	<u>106,095</u>	<u>—</u>	<u>35,598</u>	<u>141,693</u>
Committed				
Capital Projects	—	739,349	—	739,349
Unassigned	1,467,836	—	—	1,467,836
Total Fund Balances	<u>1,583,008</u>	<u>739,349</u>	<u>35,598</u>	<u>2,357,955</u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to 50% of the average of total revenues, including transfers in and total expenditures, including capital outlay and transfers out. Balances in excess of this amount may be transfers to the Building Fund for capital expenditures.

NET POSITION CLASSIFICATIONS

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

Capital Assets - Net of Accumulated Depreciation	\$ 3,357,526
Less Capital Related Debt:	<u> —</u>
Net Investment in Capital Assets	<u><u>3,357,526</u></u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. 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).

All three IMRF benefit plans have two tiers. 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.

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	54
Inactive Plan Members Entitled to but not yet Receiving Benefits	66
Active Plan Members	<u>44</u>
Total	<u><u>164</u></u>

A detailed breakdown of IMRF membership for the Village and the Library combined is available in the Village of Bloomington's comprehensive annual financial report.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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 April 30, 2024, the Library's contribution was 8.84% 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 total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

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

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability 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/(Asset) \$	2,931,023	1,209,778	155,607

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 13,114,230	11,355,132	1,759,098
Changes for the Year:			
Service Cost	147,705	—	147,705
Interest on the Total Pension Liability	887,254	—	887,254
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	414,008	—	414,008
Changes of Assumptions	(607)	—	(607)
Contributions - Employer	—	149,697	(149,697)
Contributions - Employees	—	75,351	(75,351)
Net Investment Income	—	1,314,634	(1,314,634)
Benefit Payments, Including Refunds of Employee Contributions	(695,012)	(695,012)	—
Other (Net Transfer)	—	457,998	(457,998)
Net Changes	753,348	1,302,668	(549,320)
Balances at December 31, 2023	13,867,578	12,657,800	1,209,778

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2024, the Library recognized pension revenue of \$212,018. At April 30, 2024, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 327,738	—	327,738
Change in Assumptions	—	(419)	(419)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	688,161	—	688,161
Total Pension Expense to be			
Recognized in Future Periods	1,015,899	(419)	1,015,480
Pension Contributions Made Subsequent to the Measurement Date	10,050	—	10,050
Total Deferred Amounts Related to IMRF	<u>1,025,949</u>	<u>(419)</u>	<u>1,025,530</u>

\$10,050 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 April 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	Outflows/ (Inflows) of Resources
2025	\$ 247,782
2026	369,227
2027	487,046
2028	(88,574)
2029	—
Thereafter	—
Total	<u>1,015,481</u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 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 Benefit Plan (RBP), provides OPEB for all permanent full-time general 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. The plan does not issue a separate report.

Benefits Provided. RBP provides healthcare and dental benefits for retirees and their dependents. The retirees and their dependents pay the full cost of the healthcare and dental benefits, until Medicare eligibility is reached.

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

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>17</u>
Total	<u>18</u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 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:

Inflation	2.75%
Salary Increases	Scale Method
Discount Rate	4.42%
Healthcare Cost Trend Rates	8.00% for 2024, decreasing to an ultimate rate of 4.50% for 2030 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a yield for 20-year tax-exempt general obligation municipal bonds with a rating of AA/Aa or higher.

Mortality rates were based on the SOA Pub-2010 General Headcount Weighted Mortality Table using Scale MP-2021.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	\$ 92,049
Changes for the Year:	
Service Cost	2,720
Interest on the Total OPEB Liability	3,810
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(8,201)
Changes of Assumptions or Other Inputs	2,500
Benefit Payments	(5,534)
Other Changes	—
Net Changes	<u>(4,705)</u>
Balance at April 30, 2023	<u>87,344</u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.42%, compared to last year's rate of 4.14%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 93,490	87,344	81,866

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, 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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 79,053	87,344	97,075

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

For the year ended April 30, 2024, the Library recognized OPEB revenue of \$16,388. At April 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	\$ —	(120,384)	(120,384)
Change in Assumptions	15,186	(7,240)	7,946
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	15,186	(127,624)	(112,438)

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 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 - Continued

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 (Inflows) of Resources
2025	\$ (22,918)
2026	(26,153)
2027	(27,187)
2028	(27,214)
2029	(5,830)
Thereafter	<u>(3,136)</u>
Total	<u><u>(112,438)</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 Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a cash basis of accounting.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 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
2016	\$ 193,371	\$ 194,185	\$ 814	\$ 1,475,884	13.16%
2017	197,686	199,901	2,215	1,485,245	13.46%
2018	190,364	190,364	—	1,468,035	12.97%
2019	182,466	182,656	190	1,517,719	12.03%
2020	174,808	174,808	—	1,551,094	11.27%
2021	202,834	202,834	—	1,522,874	13.32%
2022	214,481	214,481	—	1,674,649	12.81%
2023	181,903	181,903	—	1,708,769	10.65%
2024	148,953	148,953	—	1,684,070	8.84%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024**

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 156,564	159,244	155,585
Interest	645,276	683,832	653,141
Differences Between Expected and Actual Experience and Actual Experience	(12,266)	(122,912)	189,673
Change of Assumptions	24,354	(37,350)	(289,812)
Benefit Payments, Including Refunds of Member Contributions	(272,560)	(279,542)	(327,440)
Net Change in Total Pension Liability	541,368	403,272	381,147
Total Pension Liability - Beginning	8,673,164	9,214,532	9,617,804
Total Pension Liability - Ending	9,214,532	9,617,804	9,998,951
Plan Fiduciary Net Position			
Contributions - Employer	\$ 194,185	199,901	195,921
Contributions - Members	67,077	67,582	66,966
Net Investment Income	38,701	540,600	1,316,040
Benefit Payments, Including Refunds of Member Contributions	(272,560)	(279,542)	(327,440)
Other (Net Transfer)	(66,317)	18,251	(51,816)
Net Change in Plan Fiduciary Net Position	(38,914)	546,792	1,199,671
Plan Net Position - Beginning	7,745,790	7,706,876	8,253,668
Plan Net Position - Ending	7,706,876	8,253,668	9,453,339
Employer's Net Pension Liability	\$ 1,507,656	1,364,136	545,612
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.64%	85.82%	94.54%
Covered Payroll	\$ 1,475,884	1,485,245	1,488,137
Employer's Net Pension Liability as a Percentage of Covered Payroll	102.15%	91.85%	36.66%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
147,425	156,336	156,109	152,150	160,532	147,705
779,659	811,523	830,067	912,904	941,930	887,254
(54,850)	78,443	59,557	94,623	95,387	414,008
320,098	—	(108,006)	—	—	(607)
(377,277)	(418,802)	(459,011)	(524,545)	(638,973)	(695,012)
815,055	627,500	478,716	635,132	558,876	753,348
9,998,951	10,814,006	11,441,506	11,920,222	12,555,354	13,114,230
10,814,006	11,441,506	11,920,222	12,555,354	13,114,230	13,867,578
187,751	174,808	205,965	221,516	199,116	149,697
68,007	70,166	72,468	76,343	78,695	75,351
(442,810)	1,653,661	1,480,386	2,044,711	(1,811,073)	1,314,634
(377,277)	(418,802)	(459,011)	(524,545)	(638,973)	(695,012)
89,984	42,655	(55,429)	82,177	(118,696)	457,998
(474,345)	1,522,488	1,244,379	1,900,202	(2,290,931)	1,302,668
9,453,339	8,978,994	10,501,482	11,745,861	13,646,063	11,355,132
8,978,994	10,501,482	11,745,861	13,646,063	11,355,132	12,657,800
1,835,012	940,024	174,361	(1,090,709)	1,759,098	1,209,778
83.03%	91.78%	98.54%	108.69 %	86.59%	91.28%
1,511,274	1,551,094	1,578,275	1,653,108	1,713,560	1,674,461
121.42%	60.60%	11.05%	(65.98%)	102.66%	72.25%

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	<u>4/30/19</u>
Total OPEB Liability	
Service Cost	\$ 10,889
Interest	8,562
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(3,203)
Change of Assumptions or Other Inputs	12,661
Benefit Payments	(18,879)
Other Changes	—
Net Change in Total OPEB Liability	<u>10,030</u>
Total OPEB Liability - Beginning	<u>235,887</u>
Total OPEB Liability - Ending	<u><u>245,917</u></u>
Covered-Employee Payroll	\$ 987,665
Total OPEB Liability as a Percentage of Employee-Covered Payroll	24.90%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2024.

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

4/30/20	4/30/21	4/30/22	4/30/23	4/30/24
12,062	6,404	4,444	3,035	2,720
7,894	8,152	2,870	4,094	3,810
—	—	—	—	—
—	(183,436)	(15,625)	(14,972)	(8,201)
5,102	12,342	(11,584)	1,254	2,500
8,661	—	(2,222)	(2,343)	(5,534)
—	—	—	—	—
33,719	(156,538)	(22,117)	(8,932)	(4,705)
245,917	279,636	123,098	100,981	92,049
279,636	123,098	100,981	92,049	87,344
987,665	1,015,703	1,060,068	1,150,544	1,292,203
28.31 %	12.12 %	9.53 %	8.00 %	6.76 %

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Property Taxes	\$ 3,082,350	3,082,350	3,081,893
Intergovernmental			
Replacement Taxes	3,500	3,500	8,637
Grants	32,477	32,477	33,237
Co-Sponsored Projects	5,500	5,500	5,500
Donations	2,000	2,000	150
Charges for Services	8,850	8,850	8,466
Interest Income	66,000	66,000	126,543
Miscellaneous	2,000	2,000	150
Total Revenues	<u>3,202,677</u>	<u>3,202,677</u>	<u>3,264,576</u>
Expenditures			
Public Library			
Personnel Services	2,342,081	2,342,081	2,148,604
Contractual Services	516,025	516,025	420,467
Commodities	358,075	358,075	328,478
Other	4,000	4,000	160
Total Expenditures	<u>3,220,181</u>	<u>3,220,181</u>	<u>2,897,709</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,504)	(17,504)	366,867
Other Financing (Uses)			
Transfers Out	—	—	(650,000)
Net Change in Fund Balance	<u>(17,504)</u>	<u>(17,504)</u>	(283,133)
Fund Balance - Beginning			<u>1,866,141</u>
Fund Balance - Ending			<u><u>1,583,008</u></u>

OTHER SUPPLEMENTARY INFORMATION

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for the costs of miscellaneous capital improvement projects and equipment replacement. Financing is provided by earmarking revenues to provide for the costs associated with the projects.

Building Fund

The Building Fund is used to account for the Library's capital projects.

PERMANENT FUND

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Library's programs, that is, for the benefit of the Library or its citizenry.

Froio Fund

The Froio Fund is used to account for the funding for a collection of library materials in support of foreign language learning and cultural literacy. The principal is invested in FDIC insured CD's and annually the interest is used to purchase library materials.

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budgeted		Actual Amounts
	Original	Final	
Public Library			
Personnel Services			
Salaries	\$ 1,883,596	1,883,596	1,753,117
Health Insurance	110,000	110,000	110,298
Social Security	143,485	143,485	130,982
Illinois Municipal Retirement Fund	185,000	185,000	148,953
Workman's Compensation	6,000	6,000	4,941
Unemployment Insurance	14,000	14,000	—
Mileage	—	—	313
	<u>2,342,081</u>	<u>2,342,081</u>	<u>2,148,604</u>
Contractual Services			
Building & Contents Insurance	15,000	15,000	15,201
Public Officials Liability Insurance	1,300	1,300	788
Fidelity Bonds	1,625	1,625	1,634
Telephone	25,000	25,000	23,077
Utilities	16,000	16,000	6,994
Staff/Trustee Training & Education	17,000	17,000	11,611
Postage	13,500	13,500	9,422
Printing	31,000	31,000	26,810
Legal Fees	10,000	10,000	3,450
Audit	9,750	9,750	9,550
Professional Services	16,000	16,000	12,706
Publication of Legal Notices	1,200	1,200	315
Public Information	18,800	18,800	18,177
Programs-Special Events	28,000	28,000	24,740
Automated System	45,000	45,000	32,765
OCLC (Computer Cataloging System)	750	750	—
On-Line Services	110,000	110,000	87,618
Video/Film Rental	500	500	—
Building Maintenance	34,000	34,000	30,689
Equipment Maintenance	26,000	26,000	23,884
Grounds Maintenance	14,000	14,000	13,746
Janitorial Services	52,000	52,000	41,540
Programs	17,100	17,100	25,750
Programs- Juvenile	12,500	12,500	—
	<u>516,025</u>	<u>516,025</u>	<u>420,467</u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budgeted		Actual Amounts
	Original	Final	
Public Library - Continued			
Commodities			
Supplies - Administration	\$ 35,650	35,650	26,018
Supplies - Operating	13,100	13,100	10,934
Supplies - Copier/Printing	5,300	5,300	3,864
Periodicals - Adult/Juvenile	13,050	13,050	12,282
Periodicals - Youth	900	900	—
Computer Software	25,000	25,000	24,627
Office Equipment	21,000	21,000	14,973
Computer Equipment	35,000	35,000	28,323
Audio/Visual Equipment	3,500	3,500	2,485
Local History Materials	2,000	2,000	—
Books - Fiction	39,650	39,650	47,972
Books - Fiction - Youth	9,000	9,000	—
Books - Easy Fiction	9,600	9,600	9,316
Books - Non Fiction	39,100	39,100	47,746
Books - Non-Fiction - Youth	12,250	12,250	—
Books - Non Fiction Reference	7,500	7,500	6,517
Books - Non-Fiction - Reference - Youth	1,000	1,000	—
Books - Leased	15,775	15,775	30,105
Non-Book Materials - Audio Books	8,500	8,500	9,396
Non-Book Materials - Electronic Games	3,500	3,500	3,499
Non-Book Materials - Video/DVD	15,000	15,000	11,687
Non-Book Materials - CD	3,000	3,000	3,237
Non-Book Materials - Displays	850	850	550
Non-Book Materials - E-Books	23,300	23,300	22,237
Non-Book Materials - Youth - Audio Books	2,000	2,000	—
Non-Book Materials - Youth - Video/DVD	1,500	1,500	—
Non-Book Materials - Youth - CD	250	250	—
Non-Book Materials - Youth Kits	2,000	2,000	1,233
Non-Book Materials - Learning Games	1,000	1,000	762
Miscellaneous Materials	—	—	5,215
Book Repairs	300	300	—
Donations Purchases	3,000	3,000	—
Co-Sponsored Projects	5,500	5,500	5,500
	<u>358,075</u>	<u>358,075</u>	<u>328,478</u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	<u>Budgeted</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Public Library - Continued			
Other			
Contingency	\$ 3,000	3,000	90
Reciprocal Borrowing Payments	1,000	1,000	70
	<u>4,000</u>	<u>4,000</u>	<u>160</u>
Total Expenditures	<u>3,220,181</u>	<u>3,220,181</u>	<u>2,897,709</u>

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Froio - Permanent Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ 100	100	1,959
Expenditures			
Public Library	—	—	1,951
Net Change in Fund Balance	<u>100</u>	<u>100</u>	8
Fund Balance - Beginning			<u>35,590</u>
Fund Balance - Ending			<u><u>35,598</u></u>

SUPPLEMENTAL SCHEDULE

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

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

See Following Page

BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections

Last Ten Tax Levy Years

April 30, 2024

	2014	2015	2016	2017
Assessed Valuations	\$ 730,158,591	755,719,103	811,233,218	859,839,683
Tax Rates				
Corporate	0.3786	0.3731	0.3511	0.3379
Tax Extensions				
Corporate	2,764,380	2,819,588	2,848,240	2,905,398
Collections	2,755,167	2,814,059	2,842,061	2,898,641
Percent Collected	99.67%	99.80%	99.78%	99.77%

Data Source: Office of the County Clerk

Notes:

Rates are per \$1,000 of Assessed Value

Collections for the 2023 tax levy year will be in fiscal year 2025.

2018	2019	2020	2021	2022	2023
905,722,670	897,935,373	922,679,568	955,207,220	1,012,326,815	1,046,744,575
0.3256	0.3333	0.3244	0.3133	0.3045	0.3004
2,949,033	2,992,819	2,993,173	2,998,395	3,082,535	3,144,421
2,942,234	2,982,848	2,987,569	2,996,267	3,081,996	—
99.77%	99.67%	99.81%	99.93%	99.98%	—%