

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**

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**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2023**

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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**

September 25, 2023

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomingdale Public Library, Illinois, as of and for the year ended April 30, 2023, 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 Bloomingdale Public Library, Illinois, as of April 30, 2023, 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 GASB-required pension and other post-employment benefit (OPEB) reporting, 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.

Bloomington Public Library, Illinois  
September 25, 2023

### **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, 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, 2023**

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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, 2023. 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, 2023

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### 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. 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, 2023**

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**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, 2023 and April 30, 2022**

	Net Position	
	4/30/2023	4/30/2022
Current Assets	\$ 5,401,667	5,336,874
Capital Assets	3,437,462	4,642,234
Total Assets	8,839,129	9,979,108
Deferred Outflows	1,247,502	177,721
Total Assets and Deferred Outflows	10,086,631	10,156,829
Long-Term Debt	1,851,147	100,981
Other Liabilities	111,332	161,665
Total Liabilities	1,962,479	262,646
Deferred Inflows	3,245,813	4,721,886
Total Liabilities and Deferred Inflows	5,208,292	4,984,532
Net Position		
Net Investment in Capital Assets	3,437,462	3,551,525
Restricted	141,685	141,685
Unrestricted	1,299,192	1,479,087
Total Net Position	4,878,339	5,172,297

The Library's combined net position decreased from a balance of \$5,172,297 to \$4,878,339 during the FY 2022-23. The primary cause of this decrease is due to an increase in total expenses of \$829,412. Factors rated to increased expenses include changes in IMRF net pension liability, changes in OPEB net pension liability, and purchasing of and removal of capital assets.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2023**

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**GOVERNMENT-WIDE STATEMENTS (Continued)**

**Activities**

The following table summarizes the revenue and expenses of the Library's activities for 2023 and 2022:

**Table 2**  
**Changes in Net position**  
**For the Fiscal Years Ended April 30, 2023 and April 30, 2022**

**Governmental Activities**

	<u>Changes in Net Position</u>	
	<u>4/30/2023</u>	<u>4/30/2022</u>
Revenues		
Program Revenues		
Charges for Services	\$ 10,174	9,204
Operating Grants and Contributions	42,959	146,004
General Revenues		
Property Taxes	2,996,206	2,987,569
Replacement Taxes	13,815	10,538
Interest Income	69,160	4,170
Miscellaneous	300	600
Total Revenues	<u>3,132,614</u>	<u>3,158,085</u>
Expenses		
Public Library	<u>3,426,572</u>	<u>2,597,160</u>
Change in Net Position	(293,958)	560,925
Net Position-Beginning	<u>5,172,297</u>	<u>4,611,372</u>
Net Position-Ending	<u><u>4,878,339</u></u>	<u><u>5,172,297</u></u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2023**

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**GOVERNMENT-WIDE STATEMENTS (Continued)**

**2023-2022 FINANCIAL OVERVIEWS**  
**BLOOMINGDALE PUBLIC LIBRARY**

**INCOME SOURCES**

Property and Replacement Tax		96.1%
Charges for Services		0.3%
Operating and Capital Grants		1.4%
Interest Income		2.2%
Miscellaneous		0.0%
Total Income:	\$	3,132,614

**EXPENSES BY CATEGORY**

Personnel Services		63.7%
Commodities		27.3%
Contractual Services		9.0%
Other		0.0%
Total Expenses:	\$	3,426,572

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

**Normal Impacts**

**Revenues**

**Taxes.** The Library's total tax extension (of \$3,082,535) has seen a modest increase due to recent modest increases in property assessments.

DuPage County extended a total tax rate of 0.3045, a decrease of 2.8% 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, 2023

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### 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.** While overall inflation has been reasonably modest, 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, 2023, revenues totaled \$3,132,614. Property taxes, the Library's single largest revenue source, amount to \$2,996,206 or 95.6% of total revenue. The 2022 assessed valuation of the Library increased 6.0% to \$1,012,326,815.

Total income from all sources of \$3,132,614 decreased from last year's \$3,158,085 due mainly to reduced grant income from the prior year. Other revenue sources which included fines, lost materials fees, photocopy fees, gifts, and from net investment income represent a fraction of the Library's revenues.

##### Expenses

The Library's expenses were \$3,426,572 in FY2023. As required by GASB Statement No. 34, the expense totals include depreciation expense of \$267,031 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, 2023, the governmental funds (as presented on the balance sheet) had a combined fund balance of \$2,207,800. This reflects an increase of \$25,764 which is a result of total expenditures decreasing \$384,876.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2023**

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**FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS (Continued)**

**Table 3**  
**General Fund Budgetary Highlights**  
**For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Property Taxes	\$ 2,998,395	2,998,395	2,996,206
Replacement Taxes	3,500	3,500	13,815
Charges for Services	8,850	8,850	10,174
Grants and Donations	39,979	39,979	42,959
Interest Income	1,000	1,000	68,067
Miscellaneous	2,000	2,000	300
Transfer In	—	—	—
Total Revenues	<u>3,053,724</u>	<u>3,053,724</u>	<u>3,131,521</u>
Expenditures			
Public Library			
Personnel Services	2,293,430	2,293,430	2,178,760
Contractual Services	525,667	525,667	438,327
Commodities	352,685	352,685	309,811
Other	7,089	7,089	106
Total Expenditures and Transfers Out	<u>3,178,871</u>	<u>3,178,871</u>	<u>2,927,004</u>
Net Change In Fund Balance	<u>(125,147)</u>	<u>(125,147)</u>	<u>204,517</u>

All public 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, 2023**

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**CAPITAL ASSETS**

The following schedule reflects the Library's capital asset balances as of April 30, 2023 and April 30, 2022:

**Table 4  
Capital Assets  
As of April 30, 2023 and April 30, 2022**

	Capital Assets - Net of Depreciation	
	4/30/2023	4/30/2022
Governmental Activities		
Depreciable Capital Assets		
Building and Improvements	\$ 8,605,216	8,485,351
Equipment and Furniture	1,707,366	1,674,263
Total Depreciable Capital Assets	10,312,582	10,159,614
Less Accumulated Depreciation		
Building and Improvements	5,274,823	5,037,173
Equipment and Furniture	1,600,297	1,570,916
Total Accumulated Depreciation	6,875,120	6,608,089
Governmental Activities Net Capital Assets	3,437,462	3,551,525

At year-end, the Library's investment in capital assets (net of accumulated depreciation) for its governmental type activities was \$3,437,462. See Note 3 for further information regarding capital assets.

Major capital additions for the year were as follows:

Buildings and Improvements	\$ 119,865
Equipment and Furniture	33,103
	<u>152,968</u>



## **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2023**

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#### **LONG-TERM DEBT**

As of April 30, 2023, 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, 2023:

- 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, 2023**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,256,111
Receivables - Net of Allowances	3,115,548
Prepays	30,008
Total Current Assets	<u>5,401,667</u>
Noncurrent Assets	
Capital Assets	
Depreciable Capital Assets	10,312,582
Accumulated Depreciation	<u>(6,875,120)</u>
Total Capital Assets	<u>3,437,462</u>
Total Assets	<u>8,839,129</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	1,228,055
Deferred Items - RBP	19,447
Total Deferred Outflows of Resources	<u>1,247,502</u>
Total Assets and Deferred Outflows of Resources	<u>10,086,631</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	43,510
Accrued Payroll	67,822
Total Current Liabilities	<u>111,332</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	1,759,098
Total OPEB Liability - RBP	92,049
Total Noncurrent Liabilities	<u>1,851,147</u>
Total Liabilities	<u>1,962,479</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,082,535
Deferred Items - IMRF	14,176
Deferred Items - RBP	149,102
Total Deferred Inflows of Resources	<u>3,245,813</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,208,292</u>
<b>NET POSITION</b>	
Investment in Capital Assets	3,437,462
Restricted - Froio	35,590
Restricted - Working Cash	106,095
Unrestricted	<u>1,299,192</u>
Total Net Position	<u>4,878,339</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, 2023**

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
Public Library	\$ 3,426,572	10,174	42,959	(3,373,439)

General Revenues	
Taxes	
Property Taxes	2,996,206
Intergovernmental - Unrestricted	
Replacement Taxes	13,815
Interest Income	69,160
Miscellaneous	300
	3,079,481
Change in Net Position	(293,958)
Net Position - Beginning	5,172,297
Net Position - Ending	4,878,339

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

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS****Balance Sheet - Governmental Funds****April 30, 2023**

	General	Capital Projects Building	Permanent Froio	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 1,820,521	400,000	35,590	2,256,111
Receivables - Net of Allowances				
Taxes	3,082,535	—	—	3,082,535
Grants	33,013	—	—	33,013
Due from Other Funds	78,743	—	—	78,743
Prepays	30,008	—	—	30,008
Total Assets	<u>5,044,820</u>	<u>400,000</u>	<u>35,590</u>	<u>5,480,410</u>
<b>LIABILITIES</b>				
Accounts Payable	28,322	15,188	—	43,510
Accrued Payroll	67,822	—	—	67,822
Due to Other Funds	—	78,743	—	78,743
Total Liabilities	<u>96,144</u>	<u>93,931</u>	<u>—</u>	<u>190,075</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	3,082,535	—	—	3,082,535
Total Liabilities and Deferred Inflows of Resources	<u>3,178,679</u>	<u>93,931</u>	<u>—</u>	<u>3,272,610</u>
<b>FUND BALANCES</b>				
Nonspendable	30,008	—	—	30,008
Restricted	106,095	—	35,590	141,685
Committed	—	306,069	—	306,069
Unassigned	1,730,038	—	—	1,730,038
Total Fund Balances	<u>1,866,141</u>	<u>306,069</u>	<u>35,590</u>	<u>2,207,800</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,044,820</u>	<u>400,000</u>	<u>35,590</u>	<u>5,480,410</u>

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, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 2,207,800
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.	3,437,462
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,213,879
Deferred Items - RBP	(129,655)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(1,759,098)
Total OPEB Liability - RBP	<u>(92,049)</u>
<b>Net Position of Governmental Activities</b>	<u><u>4,878,339</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, 2023**

	General	Capital Projects Building	Permanent Froio	Totals
<b>Revenues</b>				
Taxes	\$ 2,996,206	—	—	2,996,206
Intergovernmental	56,774	—	—	56,774
Charges for Services	10,174	—	—	10,174
Interest Income	68,067	—	1,093	69,160
Miscellaneous	300	—	—	300
Total Revenues	<u>3,131,521</u>	<u>—</u>	<u>1,093</u>	<u>3,132,614</u>
<b>Expenditures</b>				
Public Library	2,927,004	—	1,093	2,928,097
Capital Outlay	—	178,753	—	178,753
Total Expenditures	<u>2,927,004</u>	<u>178,753</u>	<u>1,093</u>	<u>3,106,850</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>204,517</u>	<u>(178,753)</u>	<u>—</u>	<u>25,764</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	—	300,000	—	300,000
Transfers Out	(300,000)	—	—	(300,000)
	<u>(300,000)</u>	<u>300,000</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	(95,483)	121,247	—	25,764
Fund Balances - Beginning	<u>1,961,624</u>	<u>184,822</u>	<u>35,590</u>	<u>2,182,036</u>
Fund Balances - Ending	<u><u>1,866,141</u></u>	<u><u>306,069</u></u>	<u><u>35,590</u></u>	<u><u>2,207,800</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, 2023**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 25,764</b>
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	152,968
Depreciation Expense	(267,031)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	2,626,730
Change in Deferred Items - RBP	8,486
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	(2,849,807)
Change in Total OPEB Liability - RBP	<u>8,932</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u>(293,958)</u></b>



# **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2023**

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### **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**

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included 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.

##### **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.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

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.

#### 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.

# **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2023**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Measurement Focus - Continued**

The accounting objectives of the “economic resources” measurement focus 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.

#### **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.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Receivables

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

##### 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.

# **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2023**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Net Position**

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

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

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

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

### **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.
- 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.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### 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.

#### **Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk**

*Deposits.* At year-end, the carrying amount of the Library's deposits totaled \$357,718 and the bank balances totaled \$343,735. At year-end, the Library also had \$637,570 invested in the Illinois Funds and \$1,047,183 invested in IMET.

*Investments.* The Library had \$213,640 invested in U.S. Agency Securities, maturing in 1 to 5 years and are valued using the significant other observable inputs (Level 2). 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 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 AAA by Fitch Rating Service's and the IMET Convenience Fund is not rated. The Library's investment in U.S. Agency Securities is not rated.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued**

*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 2022 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.

**INTERFUND BALANCES**

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Building	<u>\$ 78,743</u>

**INTERFUND TRANSFERS**

Transfers are used to move unrestricted revenues collected in the Building Fund to the General Fund for future capital projects, in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Building	General	<u>\$ 300,000</u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Building and Improvements	\$ 8,485,351	119,865	—	8,605,216
Equipment and Furniture	1,674,263	33,103	—	1,707,366
	<u>10,159,614</u>	<u>152,968</u>	<u>—</u>	<u>10,312,582</u>
Less Accumulated Depreciation				
Building and Improvements	5,037,173	237,650	—	5,274,823
Equipment and Furniture	1,570,916	29,381	—	1,600,297
	<u>6,608,089</u>	<u>267,031</u>	<u>—</u>	<u>6,875,120</u>
Total Net Capital Assets	<u>3,551,525</u>	<u>(114,063)</u>	<u>—</u>	<u>3,437,462</u>
Total Net Capital Assets	<u><u>3,551,525</u></u>	<u><u>(114,063)</u></u>	<u><u>—</u></u>	<u><u>3,437,462</u></u>

Depreciation expense of \$267,031 was charged to public library function.

**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/(Asset) - IMRF	\$ (1,090,709)	2,849,807	—	1,759,098	—
Total OPEB Liability - RBP	<u>100,981</u>	<u>—</u>	<u>8,932</u>	<u>92,049</u>	<u>—</u>
	<u><u>(989,728)</u></u>	<u><u>2,849,807</u></u>	<u><u>8,932</u></u>	<u><u>1,851,147</u></u>	<u><u>—</u></u>

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



**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**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	\$ 30,008	—	—	30,008
Restricted				
Froio	—	—	35,590	35,590
Working Cash	106,095	—	—	106,095
	106,095	—	35,590	141,685
Committed				
Capital Projects	—	306,069	—	306,069
Unassigned	1,730,038	—	—	1,730,038
Total Fund Balances	1,866,141	306,069	35,590	2,207,800

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.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

*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.

### 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

The Library is not a defendant in any lawsuits.

##### 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.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

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

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

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.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	49
Inactive Plan Members Entitled to but not yet Receiving Benefits	64
Active Plan Members	<u>44</u>
Total	<u><u>157</u></u>

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

*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, 2023, the Library's contribution was 10.65% of covered payroll.

*Net Pension Liability/(Asset).* The Library's net pension liability was measured as of December 31, 2022. 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, 2022, 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%

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### 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.* For nondisabled 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.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

##### 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.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - 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/(Asset) \$	3,475,239	1,759,098	402,524

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 12,555,354	13,646,063	(1,090,709)
Changes for the Year:			
Service Cost	160,532	—	160,532
Interest on the Total Pension Liability	941,930	—	941,930
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	95,387	—	95,387
Changes of Assumptions	—	—	—
Contributions - Employer	—	199,116	(199,116)
Contributions - Employees	—	78,695	(78,695)
Net Investment Income	—	(1,811,073)	1,811,073
Benefit Payments, Including Refunds of Employee Contributions	(638,973)	(638,973)	—
Other (Net Transfer)	—	(118,696)	118,696
Net Changes	558,876	(2,290,931)	2,849,807
Balances at December 31, 2022	13,114,230	11,355,132	1,759,098

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**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, 2023, the Library recognized pension expense of \$404,980. At April 30, 2023, 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	\$ 111,593	—	111,593
Change in Assumptions	—	(14,176)	(14,176)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,065,695	—	1,065,695
Total Pension Expense to be Recognized in Future Periods	1,177,288	(14,176)	1,163,112
Pension Contributions Made Subsequent to the Measurement Date	50,767	—	50,767
Total Deferred Amounts Related to IMRF	1,228,055	(14,176)	1,213,879

\$50,767 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, 2024. 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 of Resources
2024	\$ 22,415
2025	218,789
2026	346,506
2027	575,402
2028	—
Thereafter	—
Total	1,163,112

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### 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, 2023, 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>16</u>
Total	<u><u>17</u></u>

##### Total OPEB Liability

The Library's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2023 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	4.14%
Healthcare Cost Trend Rates	7.50% for 2023, 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, 2023**

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**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	\$ 100,981
Changes for the Year:	
Service Cost	3,035
Interest on the Total OPEB Liability	4,094
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(14,972)
Changes of Assumptions or Other Inputs	1,254
Benefit Payments	(2,343)
Other Changes	—
Net Changes	<u>(8,932)</u>
Balance at April 30, 2023	<u>92,049</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 4.14%, compared to last year's rate of 3.98%, 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 (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 98,610	92,049	86,485

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### 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	\$ 84,557	92,049	101,177

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

For the year ended April 30, 2023, the Library recognized OPEB revenue of \$15,075. At April 30, 2023, 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	\$ —	(140,414)	(140,414)
Change in Assumptions	19,447	(8,688)	10,759
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	19,447	(149,102)	(129,655)

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**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
2024	\$ (22,205)
2025	(22,205)
2026	(25,440)
2027	(26,474)
2028	(26,501)
Thereafter	<u>(6,830)</u>
Total	<u><u>(129,655)</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, 2023**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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, 2023**

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

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

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
155,585	147,425	156,336	156,109	152,150	160,532
653,141	779,659	811,523	830,067	912,904	941,930
189,673	(54,850)	78,443	59,557	94,623	95,387
(289,812)	320,098	—	(108,006)	—	—
(327,440)	(377,277)	(418,802)	(459,011)	(524,545)	(638,973)
381,147	815,055	627,500	478,716	635,132	558,876
9,617,804	9,998,951	10,814,006	11,441,506	11,920,222	12,555,354
9,998,951	10,814,006	11,441,506	11,920,222	12,555,354	13,114,230
195,921	187,751	174,808	205,965	221,516	199,116
66,966	68,007	70,166	72,468	76,343	78,695
1,316,040	(442,810)	1,653,661	1,480,386	2,044,711	(1,811,073)
(327,440)	(377,277)	(418,802)	(459,011)	(524,545)	(638,973)
(51,816)	89,984	42,655	(55,429)	82,177	(118,696)
1,199,671	(474,345)	1,522,488	1,244,379	1,900,202	(2,290,931)
8,253,668	9,453,339	8,978,994	10,501,482	11,745,861	13,646,063
9,453,339	8,978,994	10,501,482	11,745,861	13,646,063	11,355,132
545,612	1,835,012	940,024	174,361	(1,090,709)	1,759,098
94.54%	83.03%	91.78%	98.54%	108.69 %	86.59%
1,488,137	1,511,274	1,551,094	1,578,275	1,653,108	1,713,560
36.66%	121.42%	60.60%	11.05%	(65.98%)	102.66%

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2023**

	4/30/19	4/30/20	4/30/21	4/30/22	4/30/23
Total OPEB Liability					
Service Cost	\$ 10,889	12,062	6,404	4,444	3,035
Interest	8,562	7,894	8,152	2,870	4,094
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(3,203)	—	(183,436)	(15,625)	(14,972)
Change of Assumptions or Other Inputs	12,661	5,102	12,342	(11,584)	1,254
Benefit Payments	(18,879)	8,661	—	(2,222)	(2,343)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	10,030	33,719	(156,538)	(22,117)	(8,932)
Total OPEB Liability - Beginning	235,887	245,917	279,636	123,098	100,981
Total OPEB Liability - Ending	245,917	279,636	123,098	100,981	92,049
Covered-Employee Payroll	\$ 987,665	987,665	1,015,703	1,060,068	1,150,544
Total OPEB Liability as a Percentage of Employee-Covered Payroll	24.90%	28.31%	12.12%	9.53%	8.00%

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 2023.

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



**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, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Property Taxes	\$ 2,998,395	2,998,395	2,996,206
Intergovernmental			
Replacement Taxes	3,500	3,500	13,815
Grants	32,479	32,479	33,013
Co-Sponsored Projects	5,500	5,500	5,500
Donations	2,000	2,000	4,446
Charges for Services	8,850	8,850	10,174
Interest Income	1,000	1,000	68,067
Miscellaneous	2,000	2,000	300
Total Revenues	<u>3,053,724</u>	<u>3,053,724</u>	<u>3,131,521</u>
Expenditures			
Public Library			
Personnel Services	2,293,430	2,293,430	2,178,760
Contractual Services	525,667	525,667	438,327
Commodities	352,685	352,685	309,811
Other	7,089	7,089	106
Total Expenditures	<u>3,178,871</u>	<u>3,178,871</u>	<u>2,927,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(125,147)	(125,147)	204,517
Other Financing (Uses)			
Transfers Out	—	—	(300,000)
Net Change in Fund Balance	<u>(125,147)</u>	<u>(125,147)</u>	(95,483)
Fund Balance - Beginning			<u>1,961,624</u>
Fund Balance - Ending			<u><u>1,866,141</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **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.

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### **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.

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**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted		Actual Amounts
	Original	Final	
Public Library			
Personnel Services			
Salaries	\$ 1,833,789	1,833,789	1,752,792
Health Insurance	111,375	111,375	109,119
Social Security	139,691	139,691	131,467
Illinois Municipal Retirement Fund	202,500	202,500	181,903
Workman's Compensation	6,075	6,075	3,479
	<u>2,293,430</u>	<u>2,293,430</u>	<u>2,178,760</u>
Contractual Services			
Building & Contents Insurance	29,363	29,363	12,222
Public Officials Liability Insurance	1,316	1,316	788
Fidelity Bonds	1,645	1,645	1,607
Telephone	25,313	25,313	22,790
Utilities	16,200	16,200	12,858
Staff/Trustee Training & Education	17,213	17,213	10,095
Postage	13,669	13,669	6,945
Printing	28,350	28,350	29,664
Legal Fees	10,125	10,125	1,829
Audit	9,872	9,872	9,550
Professional Services	16,200	16,200	7,732
Publication of Legal Notices	1,215	1,215	347
Public Information	19,035	19,035	19,604
Programs-Special Events	26,123	26,123	26,681
Automated System	45,563	45,563	43,097
On-Line Services	113,400	113,400	93,497
Building Maintenance	30,881	30,881	36,087
Equipment Maintenance	26,325	26,325	20,039
Grounds Maintenance	14,175	14,175	12,799
Janitorial Services	49,714	49,714	42,575
Programs	29,970	29,970	27,521
	<u>525,667</u>	<u>525,667</u>	<u>438,327</u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2023**

	Budgeted		Actual Amounts
	Original	Final	
Public Library - Continued			
Commodities			
Supplies - Administration	\$ 37,007	37,007	19,470
Supplies - Operating	13,264	13,264	11,543
Supplies - Copier/Printing	2,430	2,430	1,146
Periodicals - Adult/Juvenile	12,099	12,099	14,417
Computer Software	25,313	25,313	21,346
Office Equipment	19,238	19,238	16,490
Computer Equipment	36,197	36,197	36,778
Audio/Visual Equipment	3,544	3,544	3,521
Books - Fiction	49,259	49,259	47,710
Books - Easy Fiction	9,720	9,720	8,875
Books - Non Fiction	51,992	51,992	50,899
Books - Non Fiction Reference	8,607	8,607	4,706
Books - Leased	16,276	16,276	15,705
Non-Book Materials - Audio Books	12,353	12,353	9,514
Non-Book Materials - Electronic Games	3,544	3,544	3,483
Non-Book Materials - Video/DVD	15,694	15,694	11,435
Non-Book Materials - CD	5,316	5,316	4,202
Non-Book Materials - Displays	861	861	959
Non-Book Materials - E-Books	19,845	19,845	18,595
Non-Book Materials - Youth Kits	1,519	1,519	984
Non-Book Materials - Learning Games	1,013	1,013	694
Miscellaneous Materials	2,025	2,025	1,839
Co-Sponsored Projects	5,569	5,569	5,500
	<u>352,685</u>	<u>352,685</u>	<u>309,811</u>
Other			
Contingency	3,038	3,038	4
Reciprocal Borrowing Payments	4,051	4,051	102
	<u>7,089</u>	<u>7,089</u>	<u>106</u>
Total Expenditures	<u>3,178,871</u>	<u>3,178,871</u>	<u>2,927,004</u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Building - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ —	—	—
Expenditures			
Capital Outlay	310,113	310,113	178,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	(310,113)	(310,113)	(178,753)
Other Financing Sources			
Transfers In	—	—	300,000
Net Change in Fund Balance	<u>(310,113)</u>	<u>(310,113)</u>	121,247
Fund Balance - Beginning			<u>184,822</u>
Fund Balance - Ending			<u>306,069</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, 2023**

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	Budget		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ 6,000	6,000	1,093
Expenditures			
Public Library	2,025	2,025	1,093
Net Change in Fund Balance	<u>3,975</u>	<u>3,975</u>	—
Fund Balance - Beginning			<u>35,590</u>
Fund Balance - Ending			<u>35,590</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, 2023**

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**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, 2023**

	2013	2014	2015	2016
Assessed Valuations	<u>\$ 752,685,827</u>	<u>730,158,591</u>	<u>755,719,103</u>	<u>811,233,218</u>
Tax Rates				
Corporate	<u>0.3583</u>	<u>0.3786</u>	<u>0.3731</u>	<u>0.3511</u>
Tax Extensions				
Corporate	<u>2,696,873</u>	<u>2,764,380</u>	<u>2,819,588</u>	<u>2,848,240</u>
Collections	<u>2,687,659</u>	<u>2,755,167</u>	<u>2,814,059</u>	<u>2,842,061</u>
Percent Collected	<u>99.66%</u>	<u>99.67%</u>	<u>99.80%</u>	<u>99.78%</u>

Data Source: Office of the County Clerk

Notes:

Rates are per \$1,000 of Assessed Value

Collections for the 2022 tax levy year will be in fiscal year 2024.

2017	2018	2019	2020	2021	2022
859,839,683	905,722,670	897,935,373	922,679,568	955,207,220	1,012,326,815
0.3379	0.3256	0.3333	0.3244	0.3133	0.3045
2,905,398	2,949,033	2,992,819	2,993,173	2,998,395	3,082,535
2,898,641	2,942,234	2,982,848	2,987,569	2,996,267	—
99.77%	99.77%	99.67%	99.81%	99.93%	0.00%