

BROADVIEW PUBLIC LIBRARY, ILLINOIS

ANNUAL FINANCIAL REPORT



Broadview Public Library District

Community-centered, world-focused learning in the heart of Broadview

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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www.broadviewlibrary.org

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

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INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

July 22, 2025

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule, and supplementary pension, 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 Broadview Public Library District, Illinois' basic financial statements. The other supplementary information and supplemental schedule is 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 is 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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

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

FINANCIAL HIGHLIGHTS

- The Library's net position increased from \$8,987,294 beginning balance to \$9,468,969, an increase of \$481,675 or 5.4 percent.
- During the year, government-wide revenues totaled \$1,888,310, while government-wide expenses totaled \$1,406,635, resulting in an increase to net position of \$481,675.
- Total fund balances for the governmental funds were \$3,943,659 at June 30, 2024 compared to a prior year balance of \$3,615,869, an increase of \$327,790 or 9.1 percent.

USING THIS ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

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

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

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

Governmental Funds

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

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

The Library maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service, Capital Projects and Special Reserve Funds, which are considered a major funds. Data from the other six governmental funds are presented as a nonmajor fund.

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

Notes to the Financial Statements

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$9,468,969.

	Net Position	
	2024	2023
Current and Other Assets	\$ 5,099,841	4,425,916
Capital Assets	7,428,353	7,613,973
Total Assets	12,528,194	12,039,889
Deferred Outflows	195,726	208,764
Total Assets/Deferred Outflows	12,723,920	12,248,653
Current Liabilities	254,983	265,050
Non-Current Liabilities	1,895,834	2,185,596
Total Liabilities	2,150,817	2,450,646
Deferred Inflows	1,104,134	810,713
Total Liabilities/Deferred Inflows	3,254,951	3,261,359
Net Position		
Net Investment in Capital Assets	5,362,395	5,351,242
Restricted	2,342,090	2,296,347
Unrestricted	1,764,484	1,339,705
Total Net Position	9,468,969	8,987,294

A large portion of the Library's net position, \$5,362,395 or 56.7 percent, reflects its investment in capital assets (for example, buildings and improvements, furniture and equipment, books, and audio-visual materials), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$2,342,090 or 24.7 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$1,764,484, or 18.6 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 4,808	9,454
Operating Grants/Contributions	11,797	11,797
General Revenues		
Property Taxes	1,594,468	1,502,539
Replacement Taxes	139,771	212,279
Interest	130,211	4,249
Miscellaneous	7,255	7,810
Total Revenues	1,888,310	1,748,128
Expenses		
Culture and Recreation	1,337,877	1,361,747
Interest on Long-Term Debt	68,758	73,408
Total Expenses	1,406,635	1,435,155
Change in Net Position	481,675	312,973
Net Position - Beginning	8,987,294	8,674,321
Net Position - Ending	9,468,969	8,987,294

Net position of the Library's governmental activities increased from a balance of \$8,987,294 to \$9,468,969.

Revenues of \$1,888,310 exceeded expenses of \$1,406,635, resulting in the increase to net position in the current year of \$481,675.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

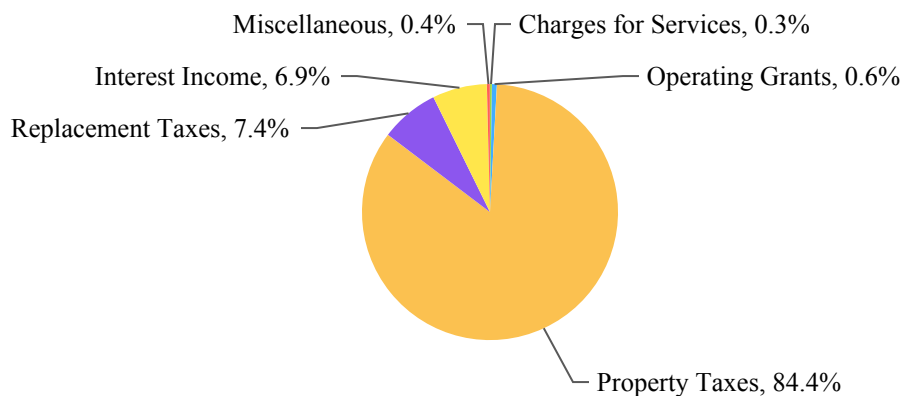
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

In the current year, governmental net position increased \$481,675 or 5.4 percent. This increase is mainly due to an increase in property taxes, an increase in interest income, while replacement taxes decreased in the current year.

The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$3,943,659 which is an increase of 9.1 percent from last year's ending fund balance of \$3,615,869.

In the current year, governmental fund balances increased by \$327,790. The General Fund reported an increase of \$289,826 to fund balance due increase in Intergovernmental revenues and interest income. The Special Reserve Fund reported an increase to fund balance of \$14,001 due to interest income earned by the reserves in the Fund. The Debt Service Fund reported an increase of \$4,880 to fund balance due to debt service payments being less than revenues received. The Capital Projects Fund reported a decrease of \$7,668 to fund balance due to costs incurred in the fund when only \$659 interest revenue was received.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$1,446,606, compared to budgeted revenues of \$1,337,400. This resulted primarily from replacement taxes being \$99,771 higher than the budgeted amount of \$40,000. In addition, interest income came in higher than budgeted by \$21,579.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$1,156,780, while budgeted expenditures totaled \$1,247,604. This was due primarily to substantial savings realized versus the budgeted expenditures in the areas of culture and recreation and capital outlay.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2024 was \$7,428,353 (net of accumulated depreciation). This investment in capital assets includes construction in process, buildings and improvements, furniture and equipment, books, and audio-visual materials.

	Capital Assets - Net of Depreciation	
	2024	2023
Building and Improvements	\$ 7,299,339	7,490,977
Books	100,159	91,022
Audio-Visual Materials	28,855	31,974
Total	7,428,353	7,613,973

This year's additions to capital assets included:

Books	\$ 38,283
Audio-Visual Materials	8,491
	<u>46,774</u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

LONG TERM DEBT

At June 30, 2024, the Library had \$2,074,893 outstanding of long-term debt.

As of June 30, 2024, the Library had \$2,095,000 in General Obligation bonds outstanding with an unamortized discount of \$29,042, net pension asset - IMRF of \$30,626, and compensated absences of \$39,561.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In developing the budget for the fiscal year 2025, the Library's leadership and team took into account a variety of considerations. These included the prevailing tax rates, the range of services available to Library users, available resources, and the initiation of projects to enhance the Library's facilities. Confronting economic challenges that parallel those of surrounding local governments, such as rising inflation and joblessness rates, the Library remains devoted to delivering superior services to its patrons while also upholding its role as an economically prudent entity of the government. The Library continues to monitor the investments for surplus revenues to maximize returns while protecting principal.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Administrator at Broadview Public Library District, 2226 S. 16th Avenue, Broadview, Illinois 60155.

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.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Statement of Net Position****June 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,839,979
Receivables - Net of Allowances	<u>1,229,236</u>
Total Current Assets	<u>5,069,215</u>
Noncurrent Assets	
Capital Assets	
Depreciable	10,185,571
Accumulated Depreciation	<u>(2,757,218)</u>
Total Capital Assets	<u>7,428,353</u>
Other Assets	
Net Pension Asset - IMRF	<u>30,626</u>
Total Noncurrent Assets	<u>7,428,353</u>
Total Assets	<u>12,528,194</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>195,726</u>
Total Assets and Deferred Outflows of Resources	<u>12,723,920</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 10,947
Accrued Payroll	29,087
Accrued Interest Payable	5,264
Current Portion of Long-Term Debt	<u>209,685</u>
Total Current Liabilities	<u>254,983</u>
Noncurrent Liabilities	
Compensated Absences Payable	31,649
General Obligation Bonds Payable - Net	<u>1,864,185</u>
Total Noncurrent Liabilities	<u>1,895,834</u>
Total Liabilities	<u>2,150,817</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,085,522
Deferred Items - IMRF	<u>18,612</u>
Total Deferred Inflows of Resources	<u>1,104,134</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,254,951</u>
NET POSITION	
Net Investment in Capital Assets	5,362,395
Restricted	
Property Tax Levies	
Audit	7,241
Liability Insurance	65,393
Unemployment Compensation	100,610
IMRF	129,604
FICA	31,527
Working Cash	274,749
Workers Compensation	81
Capital Projects	1,707,670
Debt Service	25,215
Unrestricted	<u>1,764,484</u>
Total Net Position	<u><u>9,468,969</u></u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2024

		Program Revenues		Net
		Charges	Operating	(Expense)
		for	Grants/	Revenue and
	Expenses	Services	Contributions	Changes in
				Net Position
Governmental Activities				
Culture and Recreation	\$ 1,337,877	4,808	11,797	(1,321,272)
Interest on Long-Term Debt	68,758	—	—	(68,758)
Total Governmental Activities	1,406,635	4,808	11,797	(1,390,030)
		General Revenues		
		Taxes		
		Property Taxes		1,594,468
		Intergovernmental - Unrestricted		
		Replacement Taxes		139,771
		Interest Income		130,211
		Miscellaneous		7,255
				<u>1,871,705</u>
		Change in Net Position		481,675
		Net Position - Beginning		<u>8,987,294</u>
		Net Position - Ending		<u><u>9,468,969</u></u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2024

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****June 30, 2024**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,488,705
Receivables - Net of Allowances	
Property Taxes	798,551
Other	176,373
Accounts	3,893
Due from Other Funds	<u>21,364</u>
Total Assets	<u><u>2,488,886</u></u>
LIABILITIES	
Accounts Payable	6,946
Accrued Payroll	29,087
Due to Other Fund	<u>—</u>
Total Liabilities	36,033
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>835,103</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>871,136</u></u>
FUND BALANCES	
Restricted	81
Unassigned	<u>1,617,669</u>
Total Fund Balances	<u><u>1,617,750</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>2,488,886</u></u>

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

Special Revenue				
Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
1,707,670	30,479	—	613,125	3,839,979
—	185,889	—	64,530	1,048,970
—	—	—	—	176,373
—	—	—	—	3,893
—	—	—	—	21,364
1,707,670	216,368	—	677,655	5,090,579
—	—	—	4,001	10,947
—	—	—	—	29,087
—	—	21,364	—	21,364
—	—	21,364	4,001	61,398
—	185,889	—	64,530	1,085,522
—	185,889	21,364	68,531	1,146,920
1,707,670	30,479	—	609,124	2,347,354
—	—	(21,364)	—	1,596,305
1,707,670	30,479	(21,364)	609,124	3,943,659
1,707,670	216,368	—	677,655	5,090,579

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2024

Total Governmental Fund Balances	\$ 3,943,659
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.	7,428,353
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	30,626
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	177,114
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable General Obligation Bonds Payable - Net Accrued Interest Payable	(39,561) (2,065,958) (5,264)
Net Position of Governmental Activities	<u>9,468,969</u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

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

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 1,181,396
Intergovernmental	151,568
Charges for Services	4,808
Interest Income	101,579
Miscellaneous	7,255
Total Revenues	<u>1,446,606</u>
Expenditures	
Culture and Recreations	1,104,267
Capital Outlay	52,513
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,156,780</u>
Net Change in Fund Balances	289,826
Fund Balances - Beginning	<u>1,327,924</u>
Fund Balances - Ending	<u><u>1,617,750</u></u>

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

Special Revenue				
Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
—	270,803	—	142,269	1,594,468
—	—	—	—	151,568
—	—	—	—	4,808
14,001	—	659	13,972	130,211
—	—	—	—	7,255
14,001	270,803	659	156,241	1,888,310
—	—	—	129,490	1,233,757
—	—	8,327	—	60,840
—	200,000	—	—	200,000
—	65,923	—	—	65,923
—	265,923	8,327	129,490	1,560,520
14,001	4,880	(7,668)	26,751	327,790
1,693,669	25,599	(13,696)	582,373	3,615,869
1,707,670	30,479	(21,364)	609,124	3,943,659

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

BROADVIEW PUBLIC LIBRARY DISTRICT, 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 June 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 327,790
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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	46,774
Depreciation Expense	(232,394)
Disposal - Cost	(41,098)
Disposal - Accumulated Depreciation	41,098

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

Change in Deferred Items - IMRF	22,311
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	7,067
Change in Net Pension Liability/(Asset) - IMRF	112,962
Retirement of Debt - Net	196,773

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

392

Changes in Net Position of Governmental Activities

481,675

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Broadview Public Library District (the Library), was organized under the laws of the State of Illinois. The Library is governed by a Board of Trustees and the rules and regulations for library districts.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 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 individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Library's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Library electively added funds, as major funds, which either had debt outstanding or specific community focus. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are 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 accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Reserve Fund, a major fund, is used to account for accumulated monies for capital projects and improvements of the Library. The Library maintains five nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Project Fund, a major fund, is used to account for bond proceeds received and expensed in relation to the Library's building project.

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 nonmajor permanent fund.

Notes to the Financial Statements

June 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, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

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

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

Basis of Accounting

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

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Capital Assets

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

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

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

Building and Improvements	5 - 100 Years
Furniture and Equipment	5 - 20 Years
Books	7 Years
Audio-Visual Materials	7 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an 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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences

Vacation and sick leave time will be paid at the employee's base rate at the time the leave is taken. Vacation and sick leave time is not included in overtime calculations and does not include any special forms of compensation such as bonuses. Accrued and unused vacation time is paid out upon separation of employment. Employees will not be reimbursed for unused sick leave upon separation of employment.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

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

Net Position

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

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

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for all funds, except the Working Cash Fund. All annual appropriations lapse at fiscal year-end.

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

1. Prior to September 1, the Library Board prepares a tentative annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board on July 27, 2023. There were no amendments to the budget for the year ended June 30, 2024.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Liability Insurance	\$ 6,948

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Capital Projects	\$ 21,364

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for the 2023 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are collected in two installments in April and September. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS

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

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

The 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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$244,899 and the bank balances totaled \$287,859. In addition, the has \$1,517,018 invested in the Illinois Funds and \$2,078,062 invested in the Illinois Trust at year-end, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy diversifies the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. At year-end, the Library's investments in the Illinois Funds was rated AAmmf by Fitch. The Library's investment in the Illinois Trust is rated AAmmf by Standard & Poor's.

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. The Library's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of the 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 investment or collateral securities that are in the possession of an outside party. The Library's investment policy does not address custodial credit risk for investments. At year-end, the Library's investment in the Illinois Fund and the Illinois Trust is not subject to custodial credit risk.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****DEPOSITS AND INVESTMENTS - Continued**

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy does not mitigate concentration risk. 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).

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Projects	\$ 21,364

CAPITAL ASSETS**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Buildings and Improvements	\$ 7,977,968	—	—	7,977,968
Furniture and Equipment	339,129	—	—	339,129
Books	1,405,247	38,283	22,403	1,421,127
Audio-Visual Materials	457,551	8,491	18,695	447,347
	<u>10,179,895</u>	<u>46,774</u>	<u>41,098</u>	<u>10,185,571</u>
Less Accumulated Depreciation				
Buildings and Improvements	486,991	191,638	—	678,629
Furniture and Equipment	339,129	—	—	339,129
Books	1,314,225	29,146	22,403	1,320,968
Audio-Visual Materials	425,577	11,610	18,695	418,492
	<u>2,565,922</u>	<u>232,394</u>	<u>41,098</u>	<u>2,757,218</u>
Total Net Capital Assets	<u>7,613,973</u>	<u>(185,620)</u>	<u>—</u>	<u>7,428,353</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 232,394</u>
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BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Building Bonds of 2013A (\$4,100,000) due in annual installments of \$165,000 to \$260,000 plus interest at 2.00% to 3.25% through December 1, 2032.	\$ 2,295,000	—	200,000	2,095,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 46,628	—	7,067	39,561	7,912
Net Pension Liability/(Asset) - IMRF	82,336	—	112,962	(30,626)	—
General Obligation Bonds	2,295,000	—	200,000	2,095,000	205,000
Unamortized Discount	(32,269)	—	(3,227)	(29,042)	(3,227)
	2,391,695	—	316,802	2,074,893	209,685

The compensated absences and the net pension liability/(asset) are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 205,000	60,507
2026	215,000	55,047
2027	220,000	48,952
2028	225,000	42,277
2029	230,000	35,337
2030	240,000	28,052
2031	245,000	20,535
2032	255,000	12,594
2033	260,000	4,225
Total	2,095,000	307,526

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2023	\$ 384,506,169
Legal Debt Limit - 2.875% of Assessed Value	11,054,552
Amount of Debt Applicable to Limit	—
Legal Debt Margin	11,054,552

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****NET INVESTMENT IN CAPITAL ASSETS**

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,428,353
Less Capital Related Debt:	
General Obligation Library Building Bonds of 2013A	(2,095,000)
Unamortized Discount	<u>29,042</u>
Net Investment in Capital Assets	<u><u>5,362,395</u></u>

FUND BALANCE CLASSIFICATIONS

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

	General	Special Revenue Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
Fund Balances						
Restricted						
Property Tax Levies						
Audit	\$ —	—	—	—	7,241	7,241
Liability Insurance	—	—	—	—	65,393	65,393
Unemployment Compensation	—	—	—	—	100,610	100,610
IMRF	—	—	—	—	129,604	129,604
FICA	—	—	—	—	31,527	31,527
Working Cash	—	—	—	—	274,749	274,749
Workers Compensation	81	—	—	—	—	81
Capital Projects	—	1,707,670	—	—	—	1,707,670
Debt Service	—	—	30,479	—	—	30,479
	<u>81</u>	<u>1,707,670</u>	<u>30,479</u>	<u>—</u>	<u>609,124</u>	<u>2,347,354</u>
Unassigned	1,617,669	—	—	(21,364)	—	1,596,305
Total Fund Balances	<u>1,617,750</u>	<u>1,707,670</u>	<u>30,479</u>	<u>(21,364)</u>	<u>609,124</u>	<u>3,943,659</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 Commissioners; 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 the greater of 33% of budgeted operating expenditures or \$400,000.

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. The Library currently reports all its risk management activities in the General Fund. 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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

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.

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.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>13</u>
Total	<u><u>38</u></u>

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the Library's contribution was 4.91% of covered payroll.

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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	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.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Library calculated using the discount rate as well as what the Library's net pension liability/(asset) 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)	\$ 298,933	(30,626)	(284,753)

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, 2022	\$ 2,547,319	2,464,983	82,336
Changes for the Year:			
Service Cost	57,216	—	57,216
Interest on the Total Pension Liability	183,855	—	183,855
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	71,604	—	71,604
Changes of Assumptions	(7,664)	—	(7,664)
Contributions - Employer	—	37,498	(37,498)
Contributions - Employees	—	27,438	(27,438)
Net Investment Income	—	257,012	(257,012)
Benefit Payments, Including Refunds of Employee Contributions	(79,997)	(79,997)	—
Other (Net Transfer)	—	96,025	(96,025)
Net Changes	225,014	337,976	(112,962)
Balances at December 31, 2023	2,772,333	2,802,959	(30,626)

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2024, the Library recognized pension revenue of \$104,352. At June 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	\$ 52,063	(13,129)	38,934
Change in Assumptions	—	(5,483)	(5,483)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	129,601	—	129,601
Total Expense to be Recognized in Future Periods	181,664	(18,612)	163,052
Pension Contributions Made Subsequent to the Measurement Date	14,062	—	14,062
Total Deferred Amounts Related to IMRF	195,726	(18,612)	177,114

\$14,062 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 25,002
2026	59,187
2027	93,937
2028	(15,074)
2029	—
Thereafter	—
Total	163,052

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
Illinois Municipal Retirement Fund

Budgetary Comparison Schedules
General Fund
Special Reserve - Special Revenue Fund

Notes to the Required Supplementary Information

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Years Fiscal Years

June 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 39,423	\$ 50,391	\$ 10,968	\$ 332,967	15.13%
2016	39,182	39,182	—	338,946	11.56%
2017	51,648	51,648	—	419,575	12.31%
2018	59,760	59,760	—	527,793	11.32%
2019	65,609	65,609	—	550,149	11.93%
2020	56,183	56,183	—	548,718	10.24%
2021	44,355	44,355	—	486,401	9.12%
2022	46,611	46,611	—	480,332	9.70%
2023	36,772	36,772	—	605,769	6.07%
2024	30,921	30,921	—	629,800	4.91%

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.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 49,191	38,724	39,318
Interest	122,694	133,890	139,488
Differences Between Expected and Actual Experience	(28,390)	(31,168)	58,170
Change of Assumptions	66,532	2,261	(4,946)
Benefit Payments, Including Refunds of Member Contributions	(51,718)	(54,559)	(78,972)
Net Change in Total Pension Liability	158,309	89,148	153,058
Total Pension Liability - Beginning	1,637,187	1,795,496	1,884,644
Total Pension Liability - Ending	1,795,496	1,884,644	2,037,702
Plan Fiduciary Net Position			
Contributions - Employer	\$ 50,391	39,182	51,648
Contributions - Members	19,152	15,253	19,057
Net Investment Income	94,185	8,270	109,760
Benefit Payments, Including Refunds of Member Contributions	(51,718)	(54,559)	(78,972)
Other (Net Transfer)	6,895	(23,853)	12,287
Net Change in Plan Fiduciary Net Position	118,905	(15,707)	113,780
Plan Net Position - Beginning	1,535,108	1,654,013	1,638,306
Plan Net Position - Ending	1,654,013	1,638,306	1,752,086
Employer's Net Pension Liability/(Asset)	\$ 141,483	246,338	285,616
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	92.12%	86.93%	85.98%
Covered Payroll	\$ 332,967	338,946	419,575
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	42.49%	72.68%	68.07%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
50,955	52,313	58,658	60,220	46,426	47,304	57,216
152,067	160,460	156,274	164,892	164,599	175,434	183,855
53,124	(190,134)	(28,291)	(139,891)	10,319	(35,543)	71,604
(65,100)	63,237	—	(6,299)	—	—	(7,664)
(71,242)	(88,384)	(57,634)	(79,492)	(72,637)	(72,018)	(79,997)
119,804	(2,508)	129,007	(570)	148,707	115,177	225,014
2,037,702	2,157,506	2,154,998	2,284,005	2,283,435	2,432,142	2,547,319
2,157,506	2,154,998	2,284,005	2,283,435	2,432,142	2,547,319	2,772,333
59,256	60,011	53,284	56,384	50,647	39,827	37,498
22,968	24,461	24,644	23,874	21,727	24,260	27,438
301,107	(92,539)	311,599	283,279	383,665	(296,949)	257,012
(71,242)	(88,384)	(57,634)	(79,492)	(72,637)	(72,018)	(79,997)
(25,071)	(157,231)	5,043	18,651	(15,127)	(23,466)	96,025
287,018	(253,682)	336,936	302,696	368,275	(328,346)	337,976
1,752,086	2,039,104	1,785,422	2,122,358	2,425,054	2,793,329	2,464,983
2,039,104	1,785,422	2,122,358	2,425,054	2,793,329	2,464,983	2,802,959
118,402	369,576	161,647	(141,619)	(361,187)	82,336	(30,626)
94.51%	82.85%	92.92%	106.20%	114.85%	96.77%	101.10%
510,397	543,578	547,631	524,504	482,818	532,071	609,728
23.20%	67.99%	29.52%	(27.00%)	(74.81%)	15.47%	(5.02%)

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 1,201,400	1,181,396
Intergovernmental	50,000	151,568
Charges for Services	—	4,808
Interest Income	80,000	101,579
Miscellaneous	6,000	7,255
Total Revenues	<u>1,337,400</u>	<u>1,446,606</u>
Expenditures		
Culture and Recreation	1,184,604	1,104,267
Capital Outlay	63,000	52,513
Total Expenditures	<u>1,247,604</u>	<u>1,156,780</u>
Net Change in Fund Balance	<u>89,796</u>	289,826
Fund Balance - Beginning		<u>1,327,924</u>
Fund Balance - Ending		<u>1,617,750</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual
Revenues		
Interest Income	\$ 250	14,001
Expenditures		
Capital Outlay	—	—
Net Change in Fund Balance	<u>250</u>	14,001
Fund Balance - Beginning		<u>1,693,669</u>
Fund Balance - Ending		<u>1,707,670</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Special Reserve Fund

The Special Reserve Fund is used to account for accumulated monies for capital projects and improvements of the Library.

Audit Fund

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

Liability Insurance Fund

The Liability Insurance Fund is used to account for costs related to all insurance programs, with the exception of employee-related insurance programs.

Unemployment Compensation Fund

The Unemployment Compensation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal and State unemployment compensation taxes.

IMRF Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

FICA Fund

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for bond proceeds received and expensed in relation to the Library's building project.

PERMANENT FUND

Permanent Funds account for 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.

Working Cash Fund

The Working Cash Fund is used to account for the financial resources held by the Library to be used for loans for working capital requirement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original and Final Budget	Actual
Taxes		
Property Taxes	\$ 1,201,400	1,181,396
Intergovernmental		
Replacement Taxes	40,000	139,771
Per Capita Grant	10,000	11,797
Total Intergovernmental	50,000	151,568
Charges for Services		
Fees	—	117
Faxing Services	—	4,691
Total Charges for Services	—	4,808
Interest Income	80,000	101,579
Miscellaneous		
Donations	4,000	1
Other	2,000	7,254
Total Miscellaneous	6,000	7,255
Total Revenues	1,337,400	1,446,606

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original and Final Budget	Actual
Culture and Recreation		
Personnel		
Wages	\$ 670,051	655,829
Staff Bonuses	5,000	—
Staff Recognition	1,200	2,812
Payroll Service Fees	1,000	—
Insurance	78,499	103,643
Building Expenditures	105,000	126,552
	<u>860,750</u>	<u>888,836</u>
Contractual Services		
Administrative Contractual	32,000	11,059
Legal Fees	10,000	1,619
Professional Services	20,000	8,681
SLS Computer Fees	24,704	28,174
Utilities	61,000	59,985
Software / Hardware	21,500	31,411
Databases	20,000	2,943
Copier Service	12,500	5,710
	<u>201,704</u>	<u>149,582</u>
Commodities		
Office Supplies	15,000	12,879
Library Supplies	6,000	3,354
Postage	2,000	1,507
	<u>23,000</u>	<u>17,740</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original and Final Budget	Actual
Culture and Recreation - Continued		
Administrative		
Bank Service Charges	\$ 250	857
Conferences	12,000	4,750
Trustee Training	500	46
Notices and Ads	15,900	7,140
Memberships	6,500	2,787
Mileage Expenditures	3,000	479
Programs	12,000	19,278
Miscellaneous	49,000	12,772
	99,150	48,109
Total Culture and Recreation	1,184,604	1,104,267
Capital Outlay		
Collection		
Books	40,000	31,522
Non-Print Materials	8,000	6,761
Periodicals	5,000	5,739
Audiovisual, Video, CD's	10,000	8,491
Total Capital Outlay	63,000	52,513
Total Expenditures	1,247,604	1,156,780

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 250,000	270,803
Expenditures		
Debt Service		
Principal Retirement	200,000	200,000
Interest and Fiscal Charges	68,868	65,923
Total Expenditures	268,868	265,923
Net Change in Fund Balance	(18,868)	4,880
Fund Balance - Beginning		25,599
Fund Balance - Ending		30,479

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual
Revenues		
Interest Income	\$ 30,250	659
Expenditures		
Capital Outlay	50,000	8,327
Net Change in Fund Balance	<u>(19,750)</u>	(7,668)
Fund Balance - Beginning		<u>(13,696)</u>
Fund Balance - Ending		<u>(21,364)</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2024**

			Special
	Audit	Liability Insurance	Unemployment Compensation
ASSETS			
Cash and Investments	\$ 7,241	65,393	100,610
Receivables - Net of Allowances			
Property Taxes	4,061	25,130	—
Total Assets	11,302	90,523	100,610
LIABILITIES			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,061	25,130	—
Total Liabilities and Deferred Inflows of Resources	4,061	25,130	—
FUND BALANCES			
Restricted	7,241	65,393	100,610
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,302	90,523	100,610

Revenue		Permanent	
IMRF	FICA	Working	Totals
Cash			
133,605	31,527	274,749	613,125
35,339	—	—	64,530
168,944	31,527	274,749	677,655
4,001	—	—	4,001
35,339	—	—	64,530
39,340	—	—	68,531
129,604	31,527	274,749	609,124
168,944	31,527	274,749	677,655

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balance****For the Fiscal Year Ended June 30, 2024**

	Audit	Liability Insurance	Special Unemployment Compensation
Revenues			
Taxes	\$ 5,305	33,158	499
Interest Income	—	—	—
Total Revenues	5,305	33,158	499
Expenditures			
Culture and Recreation	5,455	45,393	687
Net Change in Fund Balance	(150)	(12,235)	(188)
Fund Balance - Beginning	7,391	77,628	100,798
Fund Balance - Ending	7,241	65,393	100,610

Revenue		Permanent	
		Working	
IMRF	FICA	Cash	Totals
55,246	48,061	—	142,269
—	—	13,972	13,972
55,246	48,061	13,972	156,241
30,921	47,034	—	129,490
24,325	1,027	13,972	26,751
105,279	30,500	260,777	582,373
129,604	31,527	274,749	609,124

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 4,500	5,305
Expenditures		
Culture and Recreation		
Audit Expenditures	6,000	5,455
Net Change in Fund Balance	(1,500)	(150)
Fund Balance - Beginning		7,391
Fund Balance - Ending		7,241

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Liability Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 10,000	33,158
Expenditures		
Culture and Recreation		
Insurance Expenditures	<u>38,445</u>	<u>45,393</u>
Net Change in Fund Balance	<u>(28,445)</u>	(12,235)
Fund Balance - Beginning		<u>77,628</u>
Fund Balance - Ending		<u>65,393</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Unemployment Compensation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 2,200	499
Expenditures		
Culture and Recreation		
Unemployment Compensation	<u>1,000</u>	<u>687</u>
Net Change in Fund Balance	<u>1,200</u>	(188)
Fund Balance - Beginning		<u>100,798</u>
Fund Balance - Ending		<u>100,610</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

IMRF - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 68,000	55,246
Expenditures		
Culture and Recreation		
Personnel		
Benefits	<u>52,245</u>	<u>30,921</u>
Net Change in Fund Balance	<u>15,755</u>	24,325
Fund Balance - Beginning		<u>105,279</u>
Fund Balance - Ending		<u>129,604</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**FICA - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 30,000	48,061
Expenditures		
Culture and Recreation		
Personnel		
Benefits	<u>51,245</u>	<u>47,034</u>
Net Change in Fund Balance	<u>(21,245)</u>	1,027
Fund Balance - Beginning		<u>30,500</u>
Fund Balance - Ending		<u>31,527</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Working Cash - Permanent Fund

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

For the Fiscal Year Ended June 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Interest	\$ 200	13,972
Expenditures		
Culture and Recreation	<u> —</u>	<u> —</u>
Net Change in Fund Balance	<u> 200</u>	13,972
Fund Balance - Beginning		<u>260,777</u>
Fund Balance - Ending		<u>274,749</u>

SUPPLEMENTAL SCHEDULE

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections - Last Five Tax Levy Years June 30, 2024

Tax Levy Year	2019	2020	2021	2022	2023
Assessed Valuation - Cook County	\$ 245,666,345	315,773,506	292,682,851	290,946,666	384,506,169
Tax Extensions - Rates					
Corporate	0.4100	0.3345	0.3722	0.3984	0.3146
IMRF	0.0278	0.0189	0.0203	0.0214	0.0140
Social Security	0.0178	0.0146	0.0156	0.0166	0.0137
Audit	0.0019	0.0015	0.0016	0.0017	0.0016
Liability Insurance	0.0083	0.0032	0.0047	0.0109	0.0099
Workmen's Compensation	0.0006	0.0003	0.0005	0.0005	0.0000
Library Building and Sites	0.0197	0.0151	0.0193	0.0200	0.0144
Unemployment Insurance	0.0009	0.0003	0.0007	0.0004	0.0000
Bonds and Interest	0.1158	0.0887	0.0959	0.0989	0.0732
Total Tax Extensions - Rates	0.6028	0.4771	0.5308	0.5688	0.4414
Tax Extensions - Amounts					
Corporate	\$ 1,007,220	1,056,262	1,086,372	1,132,562	1,209,635
IMRF	68,199	59,681	59,357	60,947	53,830
Social Security	43,652	46,102	45,754	47,252	52,677
Audit	4,681	4,736	4,716	4,882	6,152
Liability Insurance	20,309	10,104	13,729	30,900	38,066
Workmen's Compensation	1,422	947	1,493	1,545	—
Library Building and Sites	48,437	47,681	56,542	56,851	55,368
Unemployment Insurance	2,234	947	1,990	1,030	—
Bonds and Interest	284,555	280,067	280,828	281,267	281,582
Total Tax Extension - Amounts	1,480,709	1,506,527	1,550,781	1,617,236	1,697,310
Tax Collections					
Current Year	\$ 746,793	683,420	780,545	814,474	491,863
Previous Years	665,651	759,828	688,065	802,762	N/A
Total Tax Collections	1,412,444	1,443,248	1,468,610	1,617,236	491,863
Percentage Collected	95.39%	95.80%	94.70%	100.00%	N/A
N/A - Not Available					