



**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

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**ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2022**

**SIKICH.COM**

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
Flossmoor Public Library  
Flossmoor, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and the major fund of the Flossmoor Public Library, Flossmoor, Illinois (the Library) as of and for the year ended April 30, 2022, and the notes to 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 and the major fund of the Flossmoor Public Library, Flossmoor, Illinois as of April 30, 2022, 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 (GAAS). Our responsibilities under these 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibility**

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 GAAS 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 GAAS, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information be presented to supplement the basic financial statements. Such information, 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 Library's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
September 26, 2022

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **FLOSSMOOR PUBLIC LIBRARY**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**April 30, 2022**

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Management of the Flossmoor Public Library provides this narrative overview and analysis of the financial activities of the Library for the fiscal period ended April 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library's financial statements (beginning on page 4).

This discussion and analysis is designed to:

- ✓ Assist the reader in focusing on significant financial issues
- ✓ Provide an overview of the Library's financial activity
- ✓ Identify changes in the Library's financial position (its ability to address the next and subsequent year challenges)
- ✓ Identify any material deviations from the financial plan (approved budget)
- ✓ Identify individual fund issues or concerns

### **USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT**

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

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. The focus of the *Statement of Net Position* (page 4) is to present information on all of the Library's assets and liabilities and deferred inflows and outflows, with the difference between them reported as net position. The *Statement of Net Position* combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and the economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The *Statement of Activities* (page 5) presents information showing how the Library's net position changed during the most recent fiscal period. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, some revenues and expenses reported in this statement will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

(See independent auditor's report)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (continued)**

The government-wide financial statements (pages 4 and 5) describe functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, youth and adult programs, interlibrary loan, outreach services, online and virtual library resources.

**Fund Financial Statements**

Fund financial statements (pages 6 to 9) will be more familiar to traditional users of governmental financial statements. The focus of the presentation is on the fund rather than fund type. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The only fund of the Library is the General Fund which is categorized as a governmental fund.

**Governmental Funds.** The Library presents itself as a single governmental fund. A governmental fund accounts for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund *Balance Sheet* (page 6) and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balance* (page 8), provide a reconciliation to facilitate this comparison. They are:

- Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position (page 7), and
- Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Governmental Activities in the Statement of Activities (page 9).

(See independent auditor's report)



**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (continued)**

The Library adopts an annual budget for its General Fund. The Library uses the annual budget as its budgetary guide. A budgetary comparison statement has been provided in this report to demonstrate compliance with the budget (MD&A 11 - Table 3 and the Schedule on page 26).

**Notes to Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. Please refer to pages 10-25 for the “Notes to Financial Statements”.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information reflecting the Library’s progress in funding its expenditures and changes in fund balance. Required supplementary information is on pages 26-30 of this report.

**Financial Analysis of the Library as a Whole**

The Library presents comparative financial information for governmental activities, net position, as well as the original appropriation to actual expenditures.

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**GOVERNMENT-WIDE STATEMENTS**

**Table 1**

**Statement of Net Position – Comparative Summaries**

Fiscal years ending April 30	2021	2022
<b>ASSETS</b>		
Current and Other Assets	\$2,835,964	\$3,346,341
Capital Assets	<u>36,032</u>	<u>43,201</u>
Total Assets	<u>2,871,996</u>	<u>3,389,542</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension items - IMRF	131,324	99,980
OPEB items	<u>0</u>	<u>0</u>
Total Deferred Outflows Of Resources	<u>131,324</u>	<u>99,980</u>
Total Assets and Deferred Outflows of Resources	<u><u>3,003,320</u></u>	<u><u>3,489,522</u></u>
<b>LIABILITIES</b>		
Accounts Payable	31,569	34,406
Accrued Payroll	28,182	29,933
Noncurrent Liabilities		
Due Within One Year	2,129	6,534
Due in More than One Year	<u>100,944</u>	<u>86,807</u>
Total Liabilities	<u>162,824</u>	<u>157,680</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension items - IMRF	346,699	554,559
OPEB items	0	0
Deferred Property Taxes	<u>761,002</u>	<u>727,374</u>
Total Deferred Inflows of Resources	<u>1,107,701</u>	<u>1,281,933</u>
Total Liabilities & Deferred Inflows of Resources	<u><u>1,270,525</u></u>	<u><u>1,439,613</u></u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	36,032	43,201
Unrestricted	<u>1,696,763</u>	<u>2,006,708</u>
<b>TOTAL NET POSITION</b>	<u><u>\$1,732,795</u></u>	<u><u>\$2,049,909</u></u>

(See independent auditor's report)

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**GOVERNMENT-WIDE STATEMENTS (continued)**

Comparatively, the library's Total Assets and Deferred Outflows of Resources increased by \$486,202 (16.1%), Total Liabilities and Deferred Inflows of Resources increased by \$169,088 (13.3%) and the Total Net Position increased \$317,114 (18.3%). Please reference the Statement of Net Position on MD&A 4.

**Activities**

The following table summarizes the revenue and expenses of the Library for the fiscal years ending April 30, 2021 and April 30, 2022.

Table 2  
Statement of Activities - Change in Net Position

Fiscal years ending April 30	2021	2022
<b>REVENUES</b>		
Program Revenues		
Charges for Services	7,001	12,964
Operating Grants & Contr.	33,267	49,827
General Revenues		
Property Taxes	1,327,111	1,438,270
Replacement	13,677	31,612
Investment Income	8,799	-353
Miscellaneous	157	4,353
Total Revenues	<u>1,390,012</u>	<u>1,536,673</u>
<b>EXPENSES</b>		
Culture and Recreation	<u>(\$1,185,182)</u>	<u>(\$1,219,559)</u>
Total Expenses	<u>(\$1,185,182)</u>	<u>(\$1,219,559)</u>
CHANGE IN NET POSITION	<u>204,830</u>	<u>317,114</u>
NET POSITION, MAY 1	<u>1,527,965</u>	<u>1,732,795</u>
NET POSITION, APRIL 30	<u>\$1,732,795</u>	<u>\$2,049,909</u>

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FISCAL YEAR 2022 FINANCIAL OVERVIEW**

The following schedule provides a summary of the Library's income by source, and the expenses by category during the fiscal year ending April 30, 2022.

**INCOME SOURCES**

Local Property & other taxes	95.7%
Investment Income	-.02%
Fines, Charges & Misc	.56%
Charges for Services	.56%
Operating Grants and Contributions	3.2%
 Total Income	 \$1,536,319

**EXPENSES BY CATEGORY**

Personnel Services	75.7%
Commodities	14.2%
Contractual Services	12.2%
Training and Conferences	1.0%
Maintenance	9.5%
Culture and Rec	-13.4%
Capital Outlay	.80%
 Total Expenses	 \$1,219,559

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**NORMAL IMPACTS**

**Revenues**

**Local Property and other taxes:** The Library’s total tax levy for 2021 was \$1,482,659. Estimated new property of \$4,520 and a CPI of 1.4% was used to calculate the tax levy. Compared to last year, actual tax receipts of \$1,438,271 slightly decreased by \$44,388 (3.0%) below tax levy expectations. Actual tax receipts for FY22 were \$111,159 (8.4%) higher than FY21. Review Table 3 – MD&A page 11 for additional information. The 2021 anticipated equalized assessed value (EAV) for the Village of Flossmoor is currently unavailable, but is not expected to change drastically over FY20 EAV of \$254,848,234. FY2020 did represent a reassessment year for property taxes.

**Changing patterns in intergovernmental and grant revenue (both recurring and nonrecurring).** Certain recurring revenues (Illinois State Per Capita Grant, State replacement taxes, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons. Based on population, the Illinois Per Capita Grant, if fully funded, grants \$1.475 per person. In FY22, the Library received an additional three grants and one award totaling \$28,654.

**Market impacts on investment income:** The Library’s investment portfolio remains concentrated in local bank and other money market accounts similar to many other governments. The Library receives interest income from the following investment vehicles – Illinois Funds, Illinois Metropolitan Investment (IMET) Convenience Fund, Certificates of Deposits and bank savings accounts. These investment vehicles are common among many units of governments for their stability, safety, liquidity and return - requirements of the Flossmoor Library’s Investment of Funds Policy as well as the Illinois Public Funds Act. Market conditions are influenced by national and worldwide economic conditions that will affect interest rates.

**Expenditures**

**Introduction of new material and programs.** Within expenditure categories, individual programs and materials may be added/deleted in order to meet our community needs and the financial position of the Library. New this year are LaunchPads and Switch games for circulation. Adult and youth programs are available both in-person and on-line. New youth programs included Trick or Treat Trail, Escape Rooms, Storytime in the Park, Virtual Storytime, and STEAM @ Home. New Adult programs featured lessons in Chinese, virtual tours of Dadestan, Faberge Museum and Peterhof Palace, and painting/art classes. Also new this year, the Flossmoor Public Library is a participant in “Illinois Libraries Present”, an intergovernmental group that facilitates the joint purchasing of programs, events and services.

(See independent auditor’s report)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Personnel and Salary Impacts.** Changes in service demand, budgets and other internal/external factors may cause increases or decrease staffing levels. Personnel costs including salary and fringe benefits remain the Library's most significant operating cost. The Library strives to have a competitive compensation program in order to attract and retain quality employees. Minimum wage (rising annually through 2025), employee retention and revenue inflow remain a concern in budget forecasting.

**Inflation.** In the Chicagoland area, overall inflation for FY2021-2022 was approximately 9.4%. These inflation rates are reflective generally in housing, gas and food. In general, print and non-print materials were relatively unaffected by this steep increase in inflation; however, certain purchased commodities and services are experiencing higher costs (such as utilities, repairs, maintenance costs).

**CURRENT YEAR IMPACTS**

**Revenues**

Revenues totaled \$1,536,319 for the fiscal year ending April 30, 2022. The Library's largest single revenue source, local property taxes of \$1,438,270 and personal property replacement tax of \$31,612 amounted to \$1,469,882 representing 95.7% of total revenues. Actual tax collection was 1.6% below a budgeted \$1,493,659. Compared to FY21, actual property tax receipts increased by \$111,159, an 8.4% increase. Total revenues were increased \$148,436 (10.7%) from FY21 due in large part to tax receipts (2020 was a reassessment year), increased receipts from personal property replacement taxes and grant monies. Economic concerns kept interest rates low and interest earned was \$1,757. A correction in reporting of Certificate of Deposits from Cost to Fair Value reflected a loss of \$2,110.

The State of Illinois Per Capita Grant increased its funding level to \$1.475/person that resulted in a grant of \$13,959. This has been the first increase in Per Capita Grant since 2014. The Library received three additional grants in FY22. A \$10,000 grant from AgeOptions was awarded to the Library to support the addition of a senior-specific page on our website and the purchase of craft Grab-N-Go monthly kits for seniors. Illinois Humanities awarded a \$10,000 grant geared toward recovery from Covid-19. This grant supported the installation of a water bottle fill station and support for operations of the library. Through FEMA and dispersed by the Illinois Emergency Management Agency, the Library received grant finds of \$8,154 for Covid-19 related purchases from March 2020 – March 2021. Finally, the Library was awarded \$500 from Sisters in Crime which support and promote mystery writers and their fans. These funds were used to jump-start the purchase of Playaways for the youth department.

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**CURRENT YEAR IMPACTS (continued)**

**Revenues (continued)**

Flossmoor is a residential community with limited retail. Residential property tax is the town's largest source of income. Recently, housing prices have seen healthy increases in property values. In the past several years, there has been success in expanding the retail market in the downtown area, on the Vollmer Road corridor and Flossmoor Commons. Flossmoor Library continually strives for fiscal responsibility in maintaining budgets. The Flossmoor Library continues to examine alternative sources for other income streams (grants, investment opportunities, services, etc.).

Monetary donations totaling nearly \$5,885 from the Friends of the Flossmoor Library provided summer reading promotional T-shirts for the program and staff recognition awards. The Friends of the Library generated income primarily through membership, and used book sales.

**Expenditures**

**Pandemic Updates:** The Library transitioned from appointments to fully open in April 2021. Doors were open for all our regular hours. Tables and study rooms became available in June 2021 and meetings rooms in January 2022. We offered employees a vaccine incentive and had 93% participation. Mask requirements were modified throughout the year. Currently, their use is optional for both patrons and staff. Covid-19 and its variants, as well as other health emergencies continue to affect and change our environment. We remain alert and monitor our operations at the Library.

**Personnel Services:** Personnel costs, including salary and fringe benefits for library employees, is the Library's largest operating expense. Staffing for FY22 remained generally stable. Minimum wage increased to \$12.00/hour effective January 1, 2022. Staff received 3.0% raises in January 2022. Rising health care premiums and the IMRF employer rate contributions continue to have a notable impact on fringe benefits costs.

**Commodities:** Expenses did not exceed budget in most commodity lines. Actual expenditures exceeded budget in Programming mainly due to the receipt of the AgeOptions Grant of \$10,000 which was used to increase programs and materials for senior adults.

**Contractual:** Strategic plan projects such as HVAC system updates, phone system updates and additional WiFi hotspots were completed in FY22. Our new website was unveiled in July 2021. We acquired savings in Security as cameras were added and installed in FY21. Unbudgeted/unpredicted gas prices surpassed our budget by \$5,500. Our in-house IT staff saved the Library \$5,500 by reducing the need for outside computer technical services labor.

(See independent auditor's report)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**CURRENT YEAR IMPACTS (continued)**

**Expenditures (continued)**

**Conferences:** Workshops and conferences totaling \$6,382; workshop mileage and airfare \$1,671, professional memberships \$1,071 and staff holiday recognition and dinner \$1,500 comprised the majority of staff development and training expenses. The Library Director and a Manager attended the PLA bi-annual conference in Portland. Additionally, the Library Director made preparations for the annual ALA conference in Washington DC.

**Maintenance:** Maintenance costs reflected routine building maintenance, but also included unexpected repairs to the roof (\$2,442), HVAC Trane system repairs (\$40,100) and first floor window caulking (\$11,300). Computer network updates included a new Dell storage array and rack tower totaling \$20,600.

**Overall:** Library expenditures ended with a surplus of \$134,232. This surplus is mainly due to the delay of a youth services renovation project to FY23. As the Library returned to full capacity, building operations returned to normal, workshops and conferences were attended, and delayed maintenance projects were completed.

**FINANCIAL ANALYSIS OF THE LIBRARY FUND**

As stated on page 2 of the MD&A, the Flossmoor Public Library has one individual government fund, the General Fund. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2022, the General Fund (as presented on the *Balance Sheet*, page 6) had a fund balance of \$2,095,111, an increase of 6.8% compared to 2021.

Received tax revenues, replacement taxes and grants contributed to the actual revenue to be within \$2,650 of budget projections. Expenditures in total were below budget essential due to the postponement of a teen area renovation.

The following schedule, Table 3, provides a comparison of the Library's Amended Final Budget to Actual as of April 30, 2022 and a summary of the change in fund balance. Budget Amendments were approved in November 2021.



**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)**

**Table 3  
General Fund Budgetary Highlights  
Fiscal Year Ending April 30, 2022**

	Final Budget	Actual
<b>REVENUES</b>		
Taxes	\$1,482,659	\$1,438,270
Replacement Tax	11,000	31,612
Grants	32,560	42,613
Fines and Forfeits	4,000	4,386
Charges for Services	4,000	8,578
Interest	1,250	-353
Contributions	3,250	6,860
Miscellaneous	<u>250</u>	<u>4,353</u>
Total Revenues	<u>\$1,538,969</u>	<u>\$1,536,319</u>
<b>EXPENDITURES</b>		
Personnel Services	969,225	923,077
Commodities	188,910	172,906
Contractual Services	163,450	148,612
Training and Conferences	13,100	12,860
Maintenance	220,000	135,033
Capital Outlay	205,000	9,599
Total Expenditures	<u>\$1,759,685</u>	<u>\$1,402,087</u>
<b>Change in Fund Balance</b>		<u>134,232</u>
FUND BALANCE, MAY 1		1,960,879
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$2,095,111</u></u>

(See independent auditor's report)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)**

**Capital Assets**

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

**Table 4  
Balance of Capital Assets at the End of the Fiscal Year  
April 30, 2022**

**GOVERNMENT ACTIVITIES**

Capital Assets not Being Depreciated

Land	0
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Total Capital Assets not Being Depreciated	0
--------------------------------------------	---

Capital Assets Being Depreciated

Furniture and Equipment	388,886
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Total Capital Assets Being Depreciated	388,886
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Less Accumulated Depreciation for

Furniture and Equipment	345,685
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Total Accumulated Depreciation	345,685
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<b>Total Capital Assets Being Depreciated, Net</b>	<b>43,201</b>
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**GOVERNMENT ACTIVITIES**

<b>CAPITAL ASSETS, NET</b>	<b>43,201</b>
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At year-end, the Library's investment in governmental activity capital assets (net of accumulated depreciation) was \$43,201. Current year depreciation totaled \$11,222. Six security gates were retired. The book value on that asset was zero. A Dell storage array totaling \$18,391 was a new addition to the fixed asset report. See Note 4 (page 17) for additional information regarding capital assets.

(See independent auditor's report)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)**

**Long-Term Debt**

Table 5 below summarizes the changes in the Library's long-term debt, as of April 30, 2022. Starting in FY19, GASB 75 reflects the long-term liability of Other Post-Employment Benefits (OPEB); namely health-care related liabilities. Please see Notes 6-8 (pages 18-25) for further information regarding the Library's long-term debt, Defined Benefit Pension Plan and Other Postemployment Benefits.

**Table 5  
Changes in Long-Term Liabilities  
Fiscal Year Ending April 30, 2022**

	Beginning Balance	Additions	Retirements	Ending Balance	Current Portion
Compensated Absences	\$ 30,411	1,014	2,129	29,296	2,051
Total OBEP Liability	72,662	-	8,617	64,045	4,483
 TOTAL LONG-TERM LIABILITIES	 \$ 103,073	 1,014	 10,746	 93,341	 6,534

**CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT**

This financial report is to provide our citizens with a general overview of the Library's finances and to demonstrate financial accountability. Direct questions concerning this report or requests for additional financial information to Jamie Paicely, Library Director or Leann Fischer, Operations Manager, at Flossmoor Public Library, 1000 Sterling Avenue, Flossmoor, Illinois, 60422.

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**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2022

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,189,820
Investments	963,138
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Property Taxes	727,374
Due from Other Governments	20,805
Net Pension Asset	445,204
Capital Assets	
Depreciable (Net of Accumulated Depreciation)	<u>43,201</u>
Total Assets	<u>3,389,542</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Items - IMRF	<u>99,980</u>
Total Deferred Outflows of Resources	<u>99,980</u>
Total Assets and Deferred Outflows of Resources	<u>3,489,522</u>
<b>LIABILITIES</b>	
Accounts Payable	34,406
Accrued Payroll	29,933
Noncurrent Liabilities	
Due Within One Year	6,534
Due in More than One Year	<u>86,807</u>
Total Liabilities	<u>157,680</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Items - IMRF	554,559
Deferred Property Taxes	<u>727,374</u>
Total Deferred Inflows of Resources	<u>1,281,933</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,439,613</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	43,201
Unrestricted	<u>2,006,708</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 2,049,909</u></u>

See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Culture and Recreation	\$ 1,219,559	\$ 12,964	\$ 49,827	\$ -	\$ (1,156,768)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,219,559</b>	<b>\$ 12,964</b>	<b>\$ 49,827</b>	<b>\$ -</b>	<b>(1,156,768)</b>
			General Revenues		
			Taxes		
			Property		1,438,270
			Intergovernmental (Unrestricted)		
			Replacement		31,612
			Investment Income (Loss)		(353)
			Miscellaneous		4,353
			Total		1,473,882
			CHANGE IN NET POSITION		317,114
			NET POSITION, MAY 1		1,732,795
			NET POSITION, APRIL 30		\$ 2,049,909

See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**BALANCE SHEET**

April 30, 2022

	<b>General Fund</b>
<hr/>	
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,189,820
Investments	963,138
Receivables (Net, Where Applicable, of Allowances for Uncollectables)	
Property Taxes	727,374
Due from Other Governments	20,805
	<hr/>
<b>TOTAL ASSETS</b>	<b>\$ 2,901,137</b>
	<hr/>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 34,406
Accrued Payroll	29,933
	<hr/>
Total Liabilities	64,339
	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Revenue - Per Capita Grant	14,313
Unavailable Property Taxes	727,374
	<hr/>
Total Deferred Inflows of Resources	741,687
	<hr/>
Total Liabilities and Deferred Inflows of Resources	806,026
	<hr/>
<b>FUND BALANCE</b>	
Unrestricted	
Committed for Capital Purposes	1,313,214
Committed for Special Acquisition	320,000
Assigned for	
Technology Projects	20,000
Green Initiatives	4,000
Security Upgrades	2,500
Unassigned	435,397
	<hr/>
Total Fund Balance	2,095,111
	<hr/>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 2,901,137</b>
	<hr/>

See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**RECONCILIATION OF FUND BALANCE OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2022

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<b>FUND BALANCE OF GOVERNMENTAL FUNDS</b>	\$ 2,095,111
-------------------------------------------	--------------

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 governmental funds	43,201
---------------------------------------------------------------------------------------------------------------------------------------	--------

Grant revenue appropriated by the state, but not yet issued to the local government are reported as deferred revenues at the fund level, but on the government-wide level they are reported as revenues	14,313
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------

Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and employer contributions made after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	
Deferred outflows of resources	99,980
Deferred inflows of resources	(554,559)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
IMRF net pension asset	445,204
Compensated absences	(29,296)
Total other postemployment benefit liability	<u>(64,045)</u>

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 2,049,909</u></u>
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See accompanying notes to financial statements.



**FLOSSMOOR, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2022

	<b>General Fund</b>
<b>REVENUES</b>	
Taxes	\$ 1,438,270
Intergovernmental	
Personal Property Replacement Taxes	31,612
Grants	42,613
Fines and Forfeits	4,386
Charges for Services	8,578
Other	
Investment Income (Loss)	(353)
Contributions	6,860
Miscellaneous	4,353
Total Revenues	<u>1,536,319</u>
<b>EXPENDITURES</b>	
Current	
Personnel Services	923,077
Commodities	172,906
Contractual Services	148,612
Training and Conferences	12,860
Maintenance	135,033
Capital Outlay	9,599
Total Expenditures	<u>1,402,087</u>
<b>NET CHANGE IN FUND BALANCE</b>	134,232
<b>FUND BALANCE, MAY 1</b>	<u>1,960,879</u>
<b>FUND BALANCE, APRIL 30</b>	<u><u>\$ 2,095,111</u></u>

See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2022

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<b>NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 134,232</b>
------------------------------------------------------------------	-------------------

Amounts reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities Capital outlay	18,391
-------------------------------------------------------------------------------------------------------------------------------------------------------------	--------

The change in the Illinois Municipal Retirement Fund net pension asset is not a source or use of a financial resource	404,831
--------------------------------------------------------------------------------------------------------------------------	---------

The change in deferred outflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	(31,344)
-------------------------------------------------------------------------------------------------------------------------------	----------

The change in deferred inflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	(207,860)
------------------------------------------------------------------------------------------------------------------------------	-----------

The change in deferred intergovernmental revenue is reported only on the statement of activities	354
-----------------------------------------------------------------------------------------------------	-----

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(11,222)
Change in compensated absences	1,115
Change in total OPEB liability	<u>8,617</u>

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 317,114</u></b>
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See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2022

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Flossmoor Public Library, Flossmoor, Illinois (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

**A. Reporting Entity**

The Library is governed by a seven-member Board of Trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*. The Friends of the Library, while a potential component unit, is not significant to the Library and, therefore, has been excluded from its reporting entity.

**B. Fund Accounting**

The accounts of the Library are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance, revenues and expenditures, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Library's expendable resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The Library reports one governmental fund, the General Fund, which is used to account for all of the Library's general activities.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. Governmental activities are normally supported by taxes and intergovernmental revenues.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Government-Wide and Fund Financial Statements**

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental fund:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library.

**D. Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

The modified accrual basis of accounting is followed by the governmental funds on the fund financial statements. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Library considers property taxes and other revenues as available if they are collected before year end in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes and investment income. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Accounting (Continued)**

The Library reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the availability criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

**E. Cash and Investments**

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Capital Assets**

Capital assets, which include land, buildings and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 for shelving and equipment and \$50,000 for building infrastructure and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings/Infrastructure	25-40
Equipment/Shelving	3-15

**G. Compensated Absences**

Library employees earn vacation on an anniversary date of employment. Vacation must be used within the following 12-month period. Vested or accumulated vacation and compensatory time, including related Social Security and Medicare, that is owed retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and compensatory time of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees. The Library allows accumulation of sick leave hours but these may only be applied towards retirement and are not paid out at termination, thus no liability has been recorded for sick leave.

**H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Fund Equity/Net Position**

Governmental funds' equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Library Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Library Board of Trustees.

Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director and the Operations Manager through the approved fund balance policy of the Library. The Library's Fund Balance Policy recommends the Library set aside a minimum of 30% of the prior year's audited actual expenditures in its unassigned fund balance. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Library considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. At April 30, 2022, no net position restrictions were the result of enabling legislation adopted by the Library. Net investment in capital assets represents the Library's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net position that does not meet the definition of restricted or net investments in capital assets.

**J. Use of Estimates**

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

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS**

**A. Deposits with Financial Institutions**

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Deposits and investments are governed by the Library's investment policy.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are legality, safety (preservation of capital and protection of investment principal), liquidity, yield and simplicity of management.

The Illinois Compiled Statutes (ILCS) and the Library's investment policy permit investments in commercial banks and savings and loan institutions (if a member of FDIC or NCUA), certificates of deposit, securities guaranteed by the United States Government, The Illinois Funds, IMET, money market mutual funds registered under the Investment Company Act of 1940 and any other investments allowed under state law that satisfy the investment objectives of the Library.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. . Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Library in the Library's name.



**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments**

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD's	\$ 714,679	\$ 581,757	\$ 132,922	\$ -	\$ -
U.S. Treasury	239,285	139,859	99,426	-	-
<b>TOTAL</b>	<b>\$ 953,964</b>	<b>\$ 721,616</b>	<b>\$ 232,348</b>	<b>\$ -</b>	<b>\$ -</b>

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-month period. Investment maturities should not exceed three years.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and The Illinois Funds. The Illinois Funds are rated AAA by Standard and Poor's, and IMET is rated Aaa by Moody's.

The Library has the following recurring fair value measurements as of April 30, 2022. The negotiable CD's and US Treasury securities are valued using quoted matrix pricing models (Level 2 input).

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian as designated by the Library's Board of Trustees. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk - At April 30, 2022, the Library had 29% of its overall portfolio invested in The Illinois Funds, 53% of its overall portfolio in negotiable CD's, and 18% of its overall portfolio in U.S. treasuries. This is in accordance with the Library's investment policy, which does not require diversification of the portfolio.

Derivatives - The Library's investment policy prohibits the use of or the investment in derivatives.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. PROPERTY TAXES**

Property taxes for the 2021 levy year attach as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December of the same year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued and are payable in two installments, on or about April 1, 2022 and August 1, 2022. The County collects such taxes and remits them periodically. The Library recognizes property tax revenues when they become both measurable and available in the fiscal year that the tax levy is intended to finance. The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022 as the tax has not yet been levied by the Library and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

**4. CAPITAL ASSETS**

The following is a summary of changes in capital assets during the fiscal year:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Being Depreciated				
Furniture and Equipment	\$ 398,695	\$ 18,391	\$ 28,200	\$ 388,886
Total Capital Assets Being Depreciated	398,695	18,391	28,200	388,886
Less Accumulated Depreciation for Furniture and Equipment	362,663	11,222	28,200	345,685
Total Accumulated Depreciation	362,663	11,222	28,200	345,685
Total Capital Assets Being Depreciated, Net	36,032	7,169	-	43,201
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 36,032	\$ 7,169	\$ -	\$ 43,201

**5. RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG-TERM DEBT**

The following is a summary of changes in long-term liabilities for the fiscal year:

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Compensated Absences	\$ 30,411	\$ 1,014	\$ 2,129	\$ 29,296	\$ 2,051
Total OPEB Liability	72,662	-	8,617	64,045	4,483
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$ 103,073</b>	<b>\$ 1,014</b>	<b>\$ 10,746</b>	<b>\$ 93,341</b>	<b>\$ 6,534</b>

**7. DEFINED BENEFIT PENSION PLAN**

The Library contributes, through the Village of Flossmoor (the Village), to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost-sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's comprehensive annual financial report.

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2022 was 10.71% of covered payroll. For the year ended April 30, 2022, salaries totaling \$621,077 were paid that required employer contributions of \$66,498, which was equal to the Library's actual contributions.

*Net Pension Liability (Asset)*

At April 30, 2022, the Library reported an asset of \$445,204 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's actual contribution to the plan for the year ended December 31, 2021 relative to the contributions of the Village, actuarially determined. At April 30, 2022, the Library's proportion was 19% of the total contribution.

*Actuarial Assumptions*

The Library's net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Discount Rate	7.25%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled retiree, Male and Female (both unadjusted) tables were used and future mortality improvements were projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables were used, and future mortality improvements projected using scale MP-2020.

*Discount Rate*

The discount rate used to measure the IMRF total pension liability (asset) was 7.25%. 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 the Library's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ending April 30, 2022, the Library recognized pension expense of \$(99,129). At April 30, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 77,528	\$ -
Changes in Assumption	4,476	18,924
Contributions Made After Measurement Date	17,976	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	535,635
<b>TOTAL</b>	<b>\$ 99,980</b>	<b>\$ 554,559</b>

The contributions of \$17,976 were made after the plan's measurement date and will be recognized in pension expense for the fiscal year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2023	\$ (80,756)
2024	(193,268)
2025	(120,578)
2026	(77,953)
2027	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (472,555)</b>

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive 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 of 7.25% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 41,805	\$ (445,204)	\$ (829,052)

**8. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the Library. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library's General Fund and Governmental Activities.

B. Benefits Provided

The Library provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan or meet COBRA requirements. All health care benefits are provided through the Library's third party indemnity health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in the Library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. The retiree pays a blended premium which creates an implicit subsidy.

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

C. Membership

At April 30, 2021 (most recent data available), membership consisted of:

Inactive Members and Beneficiaries Currently Receiving Benefits	-
Inactive Members Entitled to Benefits but not Yet Receiving Them	-
Active Members	9
TOTAL	9
Participating Employers	1

D. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021, as determined by an actuarial valuation as of May 7, 2021, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to April 30, 2022, including updating the discount rate at April 30, 2022, as noted below.

Actuarial Valuation Date	May 1, 2021
Measurement Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	3.98%
Healthcare Cost Trend Rates	Ranging from 7.70% to 6.60% in Fiscal 2021, Depending on Plan, to an Ultimate Trend Rate of 4.50%
Asset Valuation Method	N/A
Mortality Rates	MP-2019 Combined Annuitant Mortality Tables



**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2022.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 72,662</u>
Changes for the Period	
Service Cost	3,416
Interest	1,282
Changes in Assumptions	(8,102)
Benefit Payments	<u>(5,213)</u>
Net Changes	<u>(8,617)</u>
BALANCES AT APRIL 30, 2022	<u><u>\$ 64,045</u></u>

In 2022, there were changes in assumptions related to the discount rate. The discount rate increased from 1.83% in 2021 to 3.98% in 2022.

G. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 3.98% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB Liability	\$ 67,721	\$ 64,045	\$ 60,540

**FLOSSMOOR PUBLIC LIBRARY**  
**FLOSSMOOR, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**G. Rate Sensitivity (Continued)**

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 7.70% to 4.50% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.70% to 3.50%) or 1 percentage point higher (8.70% to 5.50%) than the current rate:

	1% Decrease (6.70% to 3.50%)	Current Healthcare Rate (7.70% to 4.50%)	1% Increase (8.70% to 5.50%)
Total OPEB Liability	\$ 59,204	\$ 64,045	\$ 69,394

**H. OPEB Expense**

For the year ended April 30, 2022, the Library recognized OPEB expense of \$(8,617).

## **REQUIRED SUPPLEMENTARY INFORMATION**

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes	\$ 1,460,268	\$ 1,482,659	\$ 1,438,270	\$ (44,389)
Intergovernmental				
Personal Property Replacement Taxes	11,000	11,000	31,612	20,612
Per Capita Grant	11,830	13,960	13,959	(1)
Other Grants	-	18,600	28,654	10,054
Fines and Forfeits	2,500	4,000	4,386	386
Charges for Services	4,000	4,000	8,578	4,578
Other				
Investment Income (Loss)	1,250	1,250	(353)	(1,603)
Contributions	4,000	3,250	6,860	3,610
Miscellaneous	250	250	4,353	4,103
Total Revenues	1,495,098	1,538,969	1,536,319	(2,650)
<b>EXPENDITURES</b>				
Current				
Personnel Services	960,932	969,225	923,077	(46,148)
Commodities	192,760	188,910	172,906	(16,004)
Contractual Services	154,700	163,450	148,612	(14,838)
Training and Conferences	13,100	13,100	12,860	(240)
Maintenance	233,000	220,000	135,033	(84,967)
Capital Outlay	5,000	205,000	9,599	(195,401)
Total Expenditures	1,559,492	1,759,685	1,402,087	(357,598)
NET CHANGE IN FUND BALANCE	\$ (64,394)	\$ (220,716)	134,232	\$ 354,948
FUND BALANCE, MAY 1			1,960,879	
FUND BALANCE, APRIL 30			\$ 2,095,111	

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Contractually Required Contribution	\$ 82,943	\$ 68,749	\$ 68,373	\$ 62,979	\$ 64,684	\$ 71,029	\$ 66,498
Contributions in Relation to the Contractually Required Contribution	82,943	68,749	68,373	62,979	64,684	71,029	66,498
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 619,642	\$ 572,681	\$ 610,271	\$ 546,098	\$ 627,248	\$ 617,273	\$ 621,077
Contributions as a Percentage of Covered Payroll	13.39%	12.00%	11.20%	11.53%	10.31%	11.51%	10.71%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the calendar years as reference above. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

SCHEDULE OF THE LIBRARY'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Employer's Proportion of Net Pension Liability (Asset)	22.00%	20.00%	21.00%	20.00%	20.00%	19.00%	19.00%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 468,666	\$ 399,582	\$ 99,576	\$ 595,585	\$ 285,008	\$ (40,373)	\$ (445,204)
Employer's Covered Payroll	619,642	566,100	595,180	589,504	636,266	609,961	645,513
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	75.63%	70.59%	16.73%	101.03%	44.79%	(6.62%)	(68.97%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.01%	88.28%	97.30%	84.23%	92.84%	101.03%	110.94%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Four Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL OPEB LIABILITY</b>				
Service Cost	\$ 2,283	\$ 2,499	\$ 2,698	\$ 3,416
Interest	2,648	2,374	2,148	1,282
Difference Between Expected and Actual Experience	9,500	-	1,446	(8,102)
Changes in Assumptions	(2,872)	2,098	(9,031)	-
Benefit Payments	(11,681)	(11,308)	-	(5,213)
Other Changes	948	126	-	-
Net Change in Total OPEB Liability	826	(4,211)	(2,739)	(8,617)
Total OPEB Liability - Beginning	78,786	79,612	75,401	72,662
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 79,612</b>	<b>\$ 75,401</b>	<b>\$ 72,662</b>	<b>\$ 64,045</b>
Covered-Employee Payroll	\$ 422,070	\$ 422,070	\$ 453,819	\$ 469,538
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.86%	17.86%	16.01%	13.64%

There was a change in assumptions related to the discount rate assumption in 2022.

In 2021, there were changes in assumptions related to the discount rate, mortality and election at retirement, starting per capita costs and health care trend rates.

There was a change in assumptions related to the discount rate assumption in 2019 and 2020.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2019

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<b>Year Ended April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2013	\$ -	\$ 5,742	0.00%
2014	-	5,669	0.00%
2015	-	5,669	0.00%
2016	2,753	8,098	34.00%
2017	5,915	8,098	73.04%
2018	6,328	8,098	78.14%
2019	6,328	8,098	78.14%

(See independent auditor's report.)



**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2022

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**BUDGETS**

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General Fund on the modified accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- A. Prior to March 1, the Library Director submits to the Library Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to May 1, the budget is presented to the Village Board of Trustees and legally enacted by Village Board of Trustees action. This is the amount reported as original budget.
- D. The Library Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Library Board of Trustees.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for the General Fund.
- F. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs.

## **SUPPLEMENTARY FINANCIAL INFORMATION**

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PERSONNEL SERVICES</b>			
Salaries	\$ 749,500	\$ 751,500	\$ 713,224
Health and Life Insurance	83,500	90,775	87,622
Unemployment Compensation	2,500	2,500	2,348
FICA Contribution	44,330	46,593	43,266
Medicare Contribution	10,368	10,897	10,119
IMRF Contribution	70,734	66,960	66,498
Total Personnel Services	960,932	969,225	923,077
<b>COMMODITIES</b>			
Office Supplies	3,000	3,000	2,308
Books	74,210	74,210	64,313
Postage	2,200	2,200	1,863
Leased Books	4,300	4,300	4,255
Periodicals	9,450	9,550	10,041
Electronic Resources	10,000	10,000	9,230
Audio - Visual	22,400	22,400	22,382
Interlibrary Loan Charges	500	300	28
Circulation Supplies	3,650	3,650	2,201
Technical Service Supplies	6,500	6,500	5,693
Building Supplies	7,000	7,000	5,711
Programming	30,350	25,200	32,652
Printer Supplies	5,500	5,500	3,353
Software	13,700	15,100	8,876
Total Commodities	192,760	188,910	172,906
<b>CONTRACTUAL SERVICES</b>			
Auditing Services	8,100	8,000	8,000
Printing and Advertising	6,250	7,800	7,472
Telecommunications	8,500	11,200	11,381
Casualty, Liability and Workers' Compensation Insurance	17,700	18,300	17,326
Legal Services	3,500	3,500	1,304
Consultants	2,500	2,500	1,070
Security	5,000	5,000	133
Janitorial Services	40,000	40,000	38,920

(This schedule is continued on the following page.)

**FLOSSMOOR PUBLIC LIBRARY  
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND**

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CONTRACTUAL SERVICES (Continued)</b>			
Computer Technical Services	\$ 5,500	\$ 5,500	\$ -
Water and Sewer Services	3,300	3,300	2,040
Gas Energy - Heating	13,500	17,500	23,054
Equipment Rental	7,000	7,000	6,284
Payroll Services/Fees	3,500	3,500	3,334
Village Accounting Services	5,000	5,000	3,220
Insurance Surety Bond Premium	-	-	-
System Wide Area Network	25,350	25,350	25,074
Total Contractual Services	154,700	163,450	148,612
<b>TRAINING AND CONFERENCES</b>			
Personnel Training and Conferences	13,100	13,100	12,860
Total Training and Conferences	13,100	13,100	12,860
<b>MAINTENANCE</b>			
Office Equipment Maintenance/RPR	60,500	36,000	25,871
Building Maintenance	162,500	174,000	109,162
Emergency and Contingency Expense	10,000	10,000	-
Total Maintenance	233,000	220,000	135,033
<b>CAPITAL OUTLAY</b>			
Equipment and Furnishings	5,000	5,000	4,983
Remodel Project	-	200,000	4,616
Total Capital Outlay	5,000	205,000	9,599
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,559,492</b>	<b>\$ 1,759,685</b>	<b>\$ 1,402,087</b>

(See independent auditor's report.)