

RIVER FOREST PUBLIC LIBRARY,
ILLINOIS

ANNUAL FINANCIAL REPORT



RIVER FOREST PUBLIC
YOUR JOURNEY STARTS HERE
LIBRARY

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

735 Lathrop Avenue
River Forest, IL 60305
Phone: 708.366.5205
Fax: 708.366.8699
www.riverforestlibrary.org

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<u>1</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>5</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>14</u>
Statement of Activities	<u>16</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>17</u>
Reconciliation of Total Governmental Fund Balance to the Statement of	
Net Position - Governmental Activities	<u>18</u>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>19</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Activities	<u>20</u>
Notes to Financial Statements	<u>21</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>42</u>
Proportionate Share of the Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	<u>43</u>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<u>45</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>46</u>
OTHER SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Improvements - Capital Projects Fund	<u>49</u>

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

November 27, 2023

Members of the Board of Trustees
River Forest Public Library
River Forest, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the River Forest Public Library, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the River Forest Public Library, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the River Forest Public Library, Illinois' basic financial statements. The other supplementary information 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, other supplementary information 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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Library's financial performance provides an overview of the Library's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the Library's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The Library's net position increased by \$307,872, or 7.2 percent as a result of this year's operations.
- During the year, the Statement of Activities (p. [16](#)) reported government-wide revenues of \$1,684,031 and expenses of \$1,376,159, resulting in an increase to net position of \$307,872 for the year ended April 30, 2023.
- The Library's net position totaled \$4,569,273 on April 30, 2023, which includes \$2,914,645 investment in capital assets and \$1,654,628 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The governmental funds (General and Capital Improvements) reported revenues of \$1,684,031 and expenditures of \$1,521,818, resulting in an increase in fund balance for the year ended April 30, 2023 of \$162,213.
- The General Fund (the Library's operating fund) showed an excess of operating revenues over expenditures for the year ended April 30, 2023 of \$315,080 (as reported on p. [19](#)). The excess of revenues over expenditures for the year ended April 30, 2023 that is available to be transferred to the Capital Improvements Fund is \$170,080, which is the \$315,080 in current year excess of revenues over expenditures, less the \$45,000 from operations already transferred and less \$100,000 bequest transferred during the current year.
- \$341,085 was transferred from the General Fund to the Capital Improvements Fund, which represents \$45,000 budgeted from current year operations, \$100,000 bequest transfer, and an additional \$196,085 from the excess of revenues over expenditures from the prior fiscal year.
- The General Fund reported a deficit this year of \$26,005, resulting in ending fund balance of \$1,219,023, a decrease of 2.1 percent.
- Beginning net position was restated in the current year due to the Library's capitalized materials being overstated in previous years.

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 operations in more detail than the government-wide statements by providing information about the Library's most significant funds. The remaining statements provide financial information about activities for which the Library acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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 and the condition of the Library's infrastructure, 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 and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Library consist of the public library function only. The Library does not have any business-type activities.

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. All of the funds of the Library can be categorized as governmental.

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 two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Improvements Fund, which are considered major funds.

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's I.M.R.F. employee pension obligations, other post-employment benefit obligations, and budgetary comparison schedules for the General Fund. Required supplementary information can be found in the financial section of this report. Individual fund statements and schedules can be found in the financial section of this report.

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 \$4,569,273.

	Net Position	
	2023	2022
Current and Other Assets	\$ 2,639,165	2,654,847
Capital Assets	2,914,645	2,795,405
Total Assets	5,553,810	5,450,252
Deferred Outflows	233,950	42,796
Total Assets and Deferred Outflows	5,787,760	5,493,048
Long-Term Debt	356,154	158,507
Other Liabilities	76,223	55,357
Total Liabilities	432,377	213,864
Deferred Inflows	786,110	1,035,037
Total Liabilities and Deferred Inflows	1,218,487	1,248,901
Net Position		
Investment in Capital Assets	2,914,645	2,795,405
Unrestricted	1,654,628	1,448,742
Total Net Position	4,569,273	4,244,147

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the Library's net position, \$2,914,645 or 63.8 percent, reflects its investment in capital assets (for example, construction in progress, buildings and improvements, machinery and equipment, and library 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. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining 36.2 percent, or \$1,654,628, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 9,072	9,691
Operating Grants and Contributions	130,506	26,912
Capital Grants and Contributions	70,000	30,000
General Revenues		
Property Taxes	1,414,162	1,421,307
Replacement Taxes	46,983	39,899
Investment Income	8,494	5,853
Miscellaneous	4,814	2,831
Total Revenues	1,684,031	1,536,493
Expenses		
Public Library	1,376,159	1,471,437
Change in Net Position	307,872	65,056
Fund Balance - Beginning as Restated	4,261,401	4,179,091
Net Position - Ending	4,569,273	4,244,147

Net position of the Library's governmental activities increased by 7.2 percent (\$4,569,273 in 2023 compared to \$4,261,401 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,654,628 at April 30, 2023.

Management's Discussion and Analysis

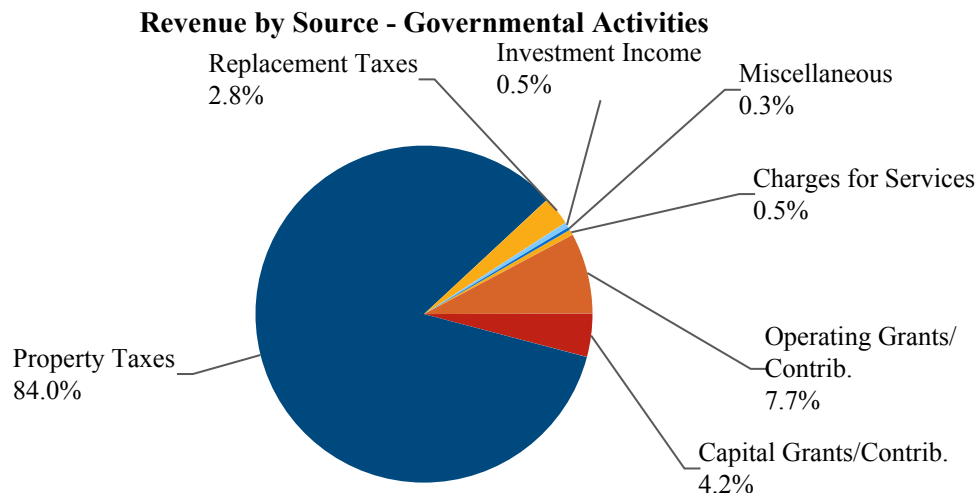
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

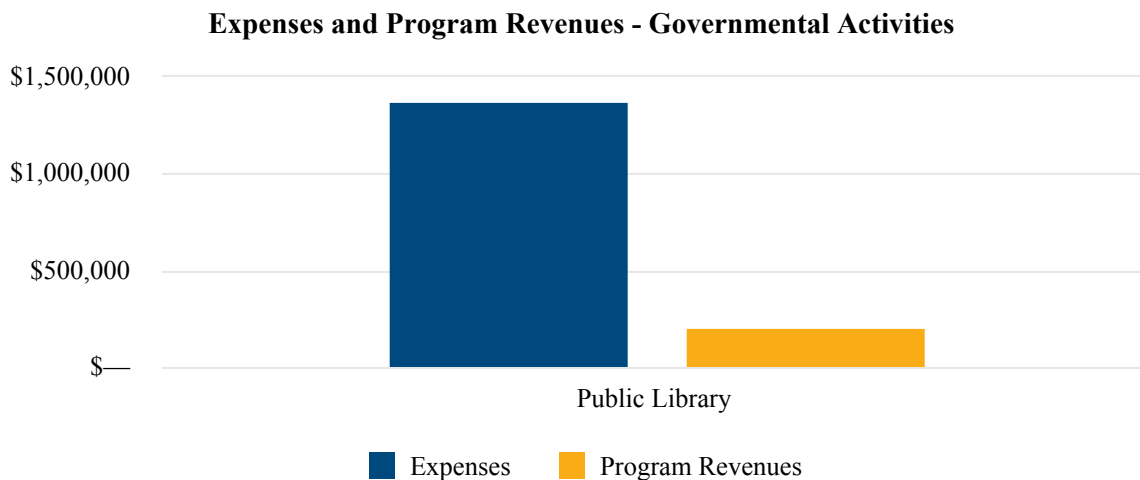
Governmental Activities

Revenues for governmental activities totaled \$1,684,031, while the cost of all governmental functions totaled \$1,376,159, this results in an increase of \$307,872. In 2022, revenues of \$1,536,493 exceeded expenses of \$1,471,437, resulting in an increase of \$65,056. The increase in 2023 was due to an increase in donations, increased replacement tax revenue, and capital grant funding from the River Forest Public Library Foundation to fund a capital project.

The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Library receives from other sources.



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

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.

The Library's governmental funds reported combined ending fund balances of \$1,809,114, which is \$162,213, or 9.8 percent, higher than last year's total of \$1,646,901. Of the \$1,809,114 total, \$1,197,897, or approximately 66.2 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Library. As mentioned earlier, the General Fund reported a decrease in fund balance for the year of \$26,005, which is a decrease of 2.1 percent from a beginning balance of \$1,245,028. While more donations were received than budgeted and various General Fund budget categories were underspent, the decrease in the General Fund balance was due to transfers made to the Capital Improvements Fund.

Unassigned fund balance in the General Fund was \$1,197,897, which represents 98.3 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 92.4 percent of total General Fund expenditures.

The Capital Improvements Fund is a major fund of the Library. Its resources are to be used entirely for capital improvements at the Library. At the end of the current fiscal year, the Capital Improvements Fund reported an increase in fund balance of \$188,218, which is an increase of 46.8 percent from a beginning balance of \$401,873. This increase was due to transfers in from the General Fund as well as a grant from the River Forest Public Library Foundation for a capital project.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Library made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$1,612,152, compared to budgeted revenues of \$1,507,000. Revenues for all functions except for taxes, grants, fines and fees, and miscellaneous came in higher than budgeted.

The General Fund actual expenditures for the year were \$164,928 lower than budgeted (\$1,297,072 actual compared to \$1,462,000 budgeted). Personnel services, library operations, and building maintenance and operations came in \$110,805, \$41,295, and \$14,986 under budget respectively.

During the year, a budgeted transfer of \$45,000 was made from the General Fund to the Capital Improvements Fund. In addition to the \$45,000, the Library transferred \$196,085 of excess revenues over expenditures from the prior fiscal year and a \$100,000 bequest for the combined total of \$341,085. The excess of revenues over expenditures for the year ended April 30, 2023 that is available to be transferred to the Capital Improvements Fund is \$170,080, which is the \$315,080 in current year excess of revenues over expenditures, less the \$45,000 from operations already transferred during the current year and the \$100,000 bequest that was already transferred.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS

The Library's investment in capital assets as of April 30, 2023 was \$2,914,645 (net of accumulated depreciation). This investment in capital assets includes construction in progress, building and improvements, machinery and equipment, and library materials.

	Capital Assets Net of Depreciation	
	2023	2022
Construction in Progress	\$ 183,531	30,341
Buildings and Improvements	2,338,866	2,454,958
Machinery and Equipment	80,491	79,613
Library Materials	311,757	247,747
Totals	2,914,645	2,812,659

This year's major additions included:

Construction in Progress	\$ 153,190
Machinery and Equipment	38,036
Library Materials	146,940
	<u>338,166</u>

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

DEBT ADMINISTRATION

At year-end, the Library had no outstanding long-term debt. Additional information on the Library's long-term liabilities can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's elected and appointed officials considered many factors when setting the fiscal year 2023-2024 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the Library is faced with a similar economic environment as many other local municipalities are faced with, including inflation, the need to stay competitive in today's labor market, and the cost of maintaining a public building.

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 Emily Compton, Director, River Forest Public Library, 735 Lathrop Ave, River Forest, Illinois 60305.

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.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

April 30, 2023

ASSETS

Current Assets

Cash and Investments	\$ 1,859,790
Receivables - Net of Allowances	758,249
Prepays	<u>21,126</u>
Total Current Assets	<u>2,639,165</u>

Noncurrent Assets

Capital Assets

Nondepreciable	183,531
Depreciable	5,980,963
Accumulated Depreciation	<u>(3,249,849)</u>
Total Capital Assets	<u>2,914,645</u>
Total Assets	<u>5,553,810</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	196,605
Deferred Items - RBP	<u>37,345</u>
Total Deferred Outflows of Resources	<u>233,950</u>
Total Assets and Deferred Outflows of Resources	<u>5,787,760</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 20,402
Accrued Payroll	43,284
Other Payables	10,593
Compensated Absences	1,944
Total Current Liabilities	<u>76,223</u>
Noncurrent Liabilities	
Compensated Absences	7,778
Net Pension Liability - IMRF	247,874
Total OPEB Liability - RBP	100,502
Total Noncurrent Liabilities	<u>356,154</u>
Total Liabilities	<u>432,377</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	755,772
Deferred Items - IMRF	2,064
Deferred Items - RBP	28,274
Total Deferred Inflows of Resources	<u>786,110</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,218,487</u>

NET POSITION

Investment in Capital Assets	2,914,645
Unrestricted	<u>1,654,628</u>
Total Net Position	<u><u>4,569,273</u></u>

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

For the Fiscal Year Ended April 30, 202316

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

	General	Capital Projects Capital Improvements	Totals
ASSETS			
Cash and Investments	\$ 1,259,106	600,684	1,859,790
Receivables - Net of Allowances			
Taxes	758,249	—	758,249
Prepays	21,126	—	21,126
Total Assets	2,038,481	600,684	2,639,165
LIABILITIES			
Accounts Payable	20,402	—	20,402
Accrued Payroll	43,284	—	43,284
Other Payables	—	10,593	10,593
Total Liabilities	63,686	10,593	74,279
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	755,772	—	755,772
Total Liabilities and Deferred Inflows of Resources	819,458	10,593	830,051
FUND BALANCES			
Nonspendable	21,126	—	21,126
Restricted	—	590,091	590,091
Unassigned	1,197,897	—	1,197,897
Total Fund Balances	1,219,023	590,091	1,809,114
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,038,481	600,684	2,639,165

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 1,809,114
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.	2,914,645
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	194,541
Deferred Items - RBP	9,071
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(9,722)
Net Pension Liability - IMRF	(247,874)
Total OPEB Liability - RBP	<u>(100,502)</u>
Net Position of Governmental Activities	<u><u>4,569,273</u></u>

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2023

	General	Capital Projects Capital Improvements	Totals
Revenues			
Taxes	\$ 1,414,162	—	1,414,162
Intergovernmental	177,489	70,000	247,489
Fines and Fees	9,072	—	9,072
Investment Income	6,615	1,879	8,494
Miscellaneous	4,814	—	4,814
Total Revenues	1,612,152	71,879	1,684,031
Expenditures			
Public Library	1,293,375	—	1,293,375
Capital Outlay	3,697	224,746	228,443
Total Expenditures	1,297,072	224,746	1,521,818
Excess (Deficiency) of Revenues Over (Under) Expenditures	315,080	(152,867)	162,213
Other Financing Sources (Uses)			
Transfers In	—	341,085	341,085
Transfers Out	(341,085)	—	(341,085)
	(341,085)	341,085	—
Net Change in Fund Balances	(26,005)	188,218	162,213
Fund Balances - Beginning	1,245,028	401,873	1,646,901
Fund Balances - Ending	1,219,023	590,091	1,809,114

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 162,213
---	-------------------

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	338,166
Depreciation Expense	(236,180)
Disposals - Cost	(113,906)
Disposals - Accumulated Depreciation	113,906

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

Change in Deferred Items - IMRF	519,813
Change in Deferred Items - RBP	5,590

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	(2,168)
Change in Net Pension Liability - IMRF	(531,524)
Change in Total OPEB Liability - RBP	51,962

Changes in Net Position of Governmental Activities	<u>307,872</u>
---	-----------------------

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's governmental funds). The Library's public library services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is: (a) presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts: 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 taxes, certain intergovernmental revenues, fines and fees, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the public library function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, fines and fees, investment income, etc.).

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

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

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

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

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

Governmental Funds

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

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

Capital projects funds are created to account for all resources used for the acquisition of capital assets. The Library maintains one major capital projects fund. The Capital Improvements Fund is used to account for and report financial resources that are assigned for capital improvements at the Library.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

Basis of Accounting

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

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

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

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

Cash and Investments

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Library has no investments at year end.

Receivables

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

Capital Assets

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

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

Buildings and Improvements	15 - 50 Years
Machinery and Equipment	3 - 7 Years
Library Materials	5 Years

Prepays

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

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund 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 obligations are reported as liabilities in the governmental activities on the Statement of Net Position.

Net Position

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

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

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

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General Fund and Capital Projects 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 budget data reflected in the required supplementary information.

- 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.
- The budget is made available to the public for a minimum of 30 days.
- 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.
- The Library Director is authorized to transfer budgeted amounts up to \$5,000 between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by vote of the Library Board of Trustees and communicated to the Village of River Forest for inclusion in their amended budget.
- Budgets are adopted and formal budgetary integration is employed as a management control device during the year for the General Fund and the Capital Improvement Fund.
- State law requires that "expenditures be made in conformity with appropriations/budget." Under the budget act, transfers between line items, departments, and funds may be made by administrative action. The fund budget reflects all amendment needs.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$1,859,790 and the bank balances totaled \$1,884,495.

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 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 seven-month period. Investment maturities should not exceed five years.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library addresses credit risk 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.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy requires diversification to the best of its ability based on the type of funds invested and the cash flow needs of those funds. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy required 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. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment policy does not specifically address custodial credit risk for investments. The Library's investments are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

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

Transfers In	Transfers Out	Amount
Capital Improvements	General	<u>\$ 341,085</u>

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	As Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 30,341	153,190	—	183,531
Depreciable Capital Assets				
Buildings and Improvements	4,766,675	—	—	4,766,675
Machinery and Equipment	588,870	38,036	—	626,906
Library Materials	554,348	146,940	113,906	587,382
	<u>5,909,893</u>	<u>184,976</u>	<u>113,906</u>	<u>5,980,963</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,311,717	116,092	—	2,427,809
Machinery and Equipment	509,257	37,158	—	546,415
Library Materials	306,601	82,930	113,906	275,625
	<u>3,127,575</u>	<u>236,180</u>	<u>113,906</u>	<u>3,249,849</u>
Total Net Depreciable Capital Assets	<u>2,782,318</u>	<u>(51,204)</u>	<u>—</u>	<u>2,731,114</u>
Total Net Capital Assets	<u>2,812,659</u>	<u>101,986</u>	<u>—</u>	<u>2,914,645</u>

Depreciation expense of \$236,180 was charged to public library function.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT 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	\$ 7,554	4,336	2,168	9,722	1,944
Net Pension Liability - IMRF	(283,650)	531,524	—	247,874	—
Total OPEB Liability - RBP	152,464	—	51,962	100,502	—
	<u>(123,632)</u>	<u>535,860</u>	<u>54,130</u>	<u>358,098</u>	<u>1,944</u>

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

FUND BALANCE CLASSIFICATIONS

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

	General	Capital Projects Capital Improvements	Totals
Fund Balances			
Nonspendable			
Prepays	\$ 21,126	—	21,126
Assigned			
Capital Projects	—	590,091	590,091
Unassigned	1,197,897	—	1,197,897
Total Fund Balances	<u>1,219,023</u>	<u>590,091</u>	<u>1,809,114</u>

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

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of operating expenditures.

NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 2,914,645
Less Capital Related Debt:	
None	<u>—</u>
Net Investment in Capital Assets	<u><u>2,914,645</u></u>

NET POSITION RESTATEMENT

Beginning net position was restated in the current year due to the Library's capitalized materials being overstated in previous years. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase
Governmental Activities	\$ 4,244,147	4,261,401	17,254

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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. To limit exposure to these risks, the Library participates in the Libraries of Illinois Risk Agency (LIRA), a public entity risk pool with the transfer of risk. The Library is liable for up to \$10,000 per occurrence deductible for each claim with LIRA liable for the remainder up to certain limits. The Library's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The Library is not aware of any additional assessments owed as of April 30, 2023. The Library also pays premiums to a third-party insurance carrier for employee medical insurance. Settled claims have not exceeded insurance coverages in the fiscal year or prior two fiscal years.

CONTINGENT LIABILITIES

Litigation

The Library is not a defendant in any lawsuits.

Grants

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

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. 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. All disclosures for an agent plan can be found in the Village's comprehensive annual financial report. 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.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2022, the measurement date, the following employees (which includes the Village) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	69
Active Plan Members	<u>42</u>
Total	<u><u>170</u></u>

A detailed breakdown of IMRF membership for the Village and the Library is not available.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the Library's contribution was 8.58% of covered payroll.

Net Pension Liability. The Library's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

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

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 546,795	247,874	15,031

RIVER FOREST PUBLIC LIBRARY, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 2,615,416	2,899,066	(283,650)
Changes for the Year:			
Service Cost	36,586	—	36,586
Interest on the Total Pension Liability	165,505	—	165,505
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	46,494	—	46,494
Changes of Assumptions	—	—	—
Contributions - Employer	—	35,361	(35,361)
Contributions - Employees	—	18,197	(18,197)
Net Investment Income	—	(318,660)	318,660
Benefit Payments, Including Refunds of Employee Contributions	(119,707)	(119,707)	—
Other (Net Transfer)	—	(17,837)	17,837
Net Changes	128,878	(402,646)	531,524
Balances at December 31, 2022	2,744,294	2,496,420	247,874

RIVER FOREST PUBLIC LIBRARY, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2023, the Library recognized pension expense of \$55,731. At April 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 9,637	(2,064)	7,573
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	174,435	—	174,435
Total Pension Expense to be			
Recognized in Future Periods	184,072	(2,064)	182,008
Pension Contributions Made Subsequent			
to the Measurement Date	12,533	—	12,533
Total Deferred Amounts Related to IMRF	196,605	(2,064)	194,541

\$12,533 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (8,068)
2025	32,297
2026	57,292
2027	100,487
2028	—
Thereafter	—
Total	182,008

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides other post-employment benefits for all permanent full-time general employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

Benefits Provided. The Library provides post-employment health care 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 health insurance 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 library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>7</u>
Total	<u><u>8</u></u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	Scale Method
Discount Rate	4.14%
Healthcare Cost Trend Rates	6.00% for 2023, Decreasing to an Ultimate Rate of 4.50% for 2029 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Actuarial Assumptions and Other Inputs - Continued.

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

Mortality rates were based on the RP2014 Blue Collar base rates projected to 2022 using scale MP2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 152,464</u>
Changes for the Year:	
Service Cost	4,431
Interest on the Total OPEB Liability	5,018
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(7,978)
Changes of Assumptions or Other Inputs	(107,674)
Benefit Payments	(11,481)
Other Changes	<u>65,722</u>
Net Changes	<u>(51,962)</u>
Balance at April 30, 2023	<u><u>100,502</u></u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.14%, compared to last year's rate of 3.42%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB Liability	\$ 114,396	100,502	89,233

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	88,379	100,502	115,432

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

For the year ended April 30, 2023, the Library recognized OPEB revenue of \$46,071. At April 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$	14,524	(2,690)	11,834
Change in Assumptions		22,821	(25,584)	(2,763)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		—	—	—
Total Deferred Amounts Related to OPEB		37,345	(28,274)	9,071

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

<u>Fiscal Year</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 1,708
2025	1,708
2026	1,708
2027	1,708
2028	1,708
Thereafter	<u>531</u>
Total	<u><u>9,071</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 48,305	\$ 48,305	\$ —	\$ 415,851	11.62%
2017	48,278	48,278	—	425,939	11.33%
2018	54,042	54,042	—	469,275	11.52%
2019	45,885	45,885	—	473,497	9.69%
2020	42,729	42,729	—	501,118	8.53%
2021	55,804	55,804	—	506,550	11.02%
2022	54,650	54,650	—	515,587	10.60%
2023	44,020	44,020	—	512,967	8.58%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Illinois Municipal Retirement Fund

Proportionate Share of the Net Pension Liability/(Asset)

April 30, 2023

Measurement Date	12/31/2015
Employer's Proportion of Net Pension Liability/(Asset)	14.18%
Employer's Proportionate Share of the Net Pension Liability/(Asset)	\$ 265,099
Employer's Covered Payroll	\$ 415,851
Employer's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	63.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.29%

Note:

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
13.73%	14.55%	14.61%	14.41%	14.18%	14.47%	12.87%
225,375	40,046	332,223	138,467	(93,143)	(283,650)	247,874
425,939	469,275	473,497	501,118	506,550	437,209	401,372
52.91%	8.53%	70.16%	27.63%	(18.39%)	(64.88%)	61.76%
87.85%	97.25%	84.80%	94.34%	103.76%	(81.15%)	90.97%

RIVER FOREST PUBLIC LIBRARY, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability			
Service Cost	\$ 1,010	678	4,431
Interest	286	3,520	5,018
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	153,107	—	(7,978)
Change of Assumptions or Other Inputs	15,458	(7,371)	(107,674)
Benefit Payments	(6,411)	(20,830)	(11,481)
Other Changes	—	—	65,722
Net Change in Total OPEB Liability	163,450	(24,003)	(51,962)
Total OPEB Liability - Beginning	13,017	176,467	152,464
Total OPEB Liability - Ending	176,467	152,464	100,502
Covered-Employee Payroll	\$ 344,422	356,477	393,456
Total OPEB Liability as a Percentage of Covered-Employee Payroll	51.24%	42.77%	25.54%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2021 through 2023.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Tax	\$ 1,415,000	1,415,000	1,414,162
Intergovernmental			
Replacement Tax	9,000	27,000	46,983
Grants	38,500	38,500	30,317
Donations	500	500	100,189
Fines and Fees	16,000	16,000	9,072
Investment Income	4,800	4,800	6,615
Miscellaneous	5,200	5,200	4,814
Total Revenues	1,489,000	1,507,000	1,612,152
Expenditures			
Public Library			
Personnel Services	956,400	956,400	845,595
Library Materials	121,000	121,000	131,795
Library Operations	182,600	182,600	141,305
Building Maintenance and Operations	108,100	126,100	111,114
Professional Services	63,500	63,500	63,566
Capital Outlay	12,400	12,400	3,697
Total Expenditures	1,444,000	1,462,000	1,297,072
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,000	45,000	315,080
Other Financing (Uses)			
Transfers Out	(45,000)	(45,000)	(341,085)
Net Change in Fund Balance	—	—	(26,005)
Fund Balance - Beginning			1,245,028
Fund Balance - Ending			1,219,023

OTHER SUPPLEMENTARY INFORMATION

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets.

Capital Improvements Fund

The Capital Improvement Fund is used to account for and report financial resources that are assigned for capital improvements at the Library.

RIVER FOREST PUBLIC LIBRARY, ILLINOIS**Capital Improvements - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 70,000	71,499	70,000
Investment Income	—	—	1,879
Miscellaneous	—	196,085	—
Total Revenues	70,000	267,584	71,879
Expenditures			
Capital Outlay	529,400	732,148	224,746
Excess (Deficiency) of Revenues Over (Under) Expenditures	(459,400)	(464,564)	(152,867)
Other Financing Sources			
Transfers In	45,000	145,000	341,085
Net Change in Fund Balance	(414,400)	(319,564)	188,218
Fund Balance - Beginning			401,873
Fund Balance - Ending			590,091