

ORLAND PARK PUBLIC LIBRARY

ANNUAL FINANCIAL REPORT



ORLAND PARK PUBLIC LIBRARY

A Natural Connection

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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ORLAND PARK PUBLIC LIBRARY, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 8, 2024

Members of the Board of Trustees
Orland Park Public Library
Orland Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Orland Park Public Library (the Library), Illinois, as of and for the year ended December 31, 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, the major fund, and the aggregate remaining fund information of the Orland Park Public Library, Illinois, as of December 31, 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.

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Orland Park 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, the 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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Our discussion and analysis of the Orland Park Public Library's financial performance provides an overview of the Library's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the Library's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Library's net position increased from a restated \$20,674,713 to \$20,984,911, an increase of \$310,198 or 1.5 percent.
- During the year, government-wide revenues totaled \$7,151,931, while government-wide expenses totaled \$6,841,733, resulting in an increase to net position of \$310,198.
- Total fund balances for the governmental funds were \$8,072,949 at December 31, 2023 compared to restated \$7,519,437 prior year balances, an increase of \$553,512 or 7.4 percent.
- Beginning net position/fund balance was restated to correct an error in the recognition of payroll liabilities, capital asset, and pension related liabilities and deferred items in prior years.

USING THIS ANNUAL FINANCIAL REPORT

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

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

Government-Wide Financial Statements

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

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

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

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

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include public library and interest on long-term debt.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

USING THIS ANNUAL FINANCIAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

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

The Library maintains five 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, which is considered a major fund. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The Library adopts an annual working budget for the General Fund. A budgetary comparison schedule for this fund has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes to the financial statements 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 budgetary information for the Library's General Fund, the Library's Illinois Municipal Retirement Fund employee net pension liability, and the total OPEB obligations.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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 \$20,984,911.

	Net Position	
	12/31/2023	12/31/2022
Current Assets	\$ 14,837,320	14,695,318
Capital Assets	14,446,759	16,097,115
Total Assets	29,284,079	30,792,433
Deferred Outflows	1,966,901	1,440,370
Total Assets/Deferred Outflows	31,250,980	32,232,803
Long-Term Debt	3,445,692	247,325
Other Liabilities	160,860	113,401
Total Liabilities	3,606,552	360,726
Deferred Inflows	6,659,517	8,541,998
Total Liabilities/Deferred Inflows	10,266,069	8,902,724
Net Position		
Net Investment in Capital Assets	14,391,297	16,097,115
Restricted	178,259	1,349,539
Unrestricted	6,415,355	5,883,425
Total Net Position	20,984,911	23,330,079

A large portion of the Library's net position, \$14,391,297 or 68.6 percent, reflects its investment in capital assets (for example, land, artwork, buildings and improvements, furniture and equipment, software, vehicles, and leased assets); less any related debt used to acquire those assets that are still outstanding.

An additional portion, \$178,259 or 0.8 percent, of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$6,415,355, or 30.6 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	12/31/2023	12/31/2022
Revenues		
Program Revenues		
Charges for Services	\$ 35,772	53,103
Operating Grants/Contributions	111,587	170,873
General Revenues		
Property Taxes	6,584,608	7,145,482
Replacement Taxes	35,129	51,223
Interest Income	334,071	73,428
Miscellaneous	50,764	42,857
Total Revenues	<u>7,151,931</u>	<u>7,536,966</u>
Expenses		
Public Library	6,840,701	7,142,622
Interest on Long-Term Debt	1,032	—
Total Expenses	<u>6,841,733</u>	<u>7,142,622</u>
Change in Net Position	310,198	394,344
Net Position - Beginning as Restated	<u>20,674,713</u>	<u>22,935,735</u>
Net Position - Ending	<u>20,984,911</u>	<u>23,330,079</u>

Net position of the Library's governmental activities increased from a restated \$20,674,713 to \$20,984,911.

Revenues of \$7,151,931 exceeded expenses of \$6,841,733, resulting in an increase to net position in the current year of \$310,198.

Governmental Activities

In the current year, governmental net position increased \$310,198, or 1.5 percent. Property taxes decreased \$560,874 (\$6,584,608 in 2023 compared to \$7,145,482 in 2022) and interest income increased \$260,643 over the prior year. Expenses also decreased from the prior year by \$301,921 (\$6,841,733 in 2023 compared to \$7,142,622 in 2022).

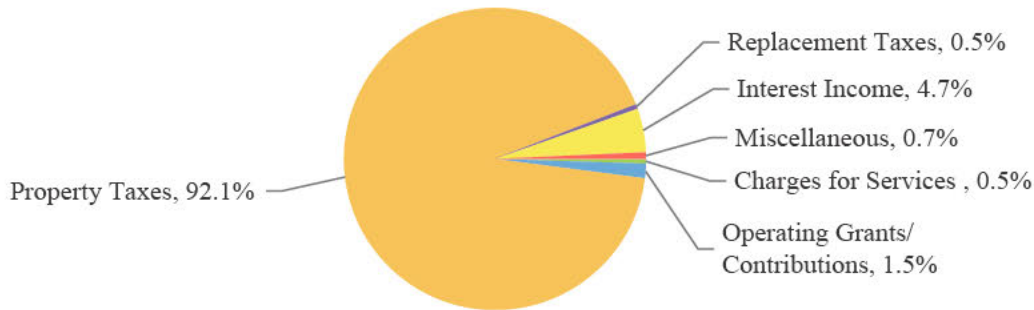
Management’s Discussion and Analysis
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

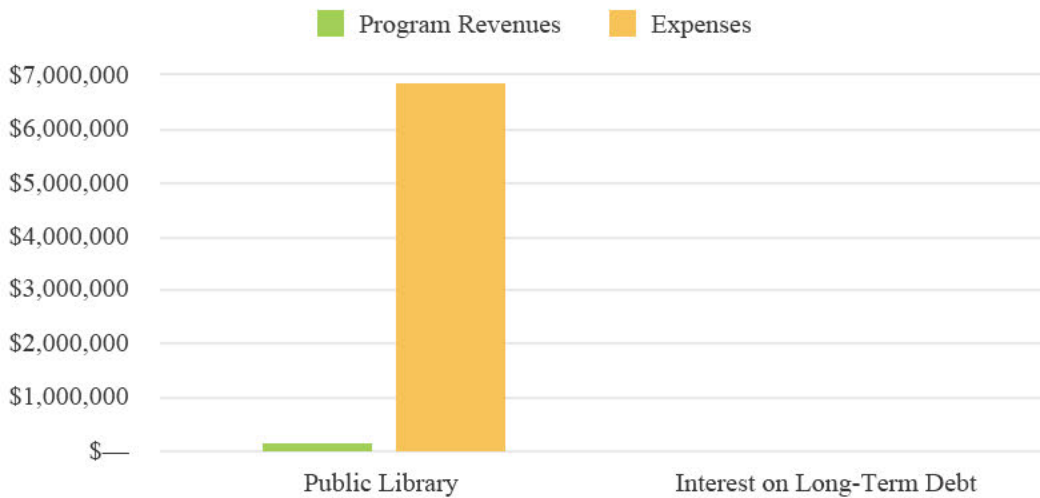
The following table graphically presents the major revenue sources of the Library in 2023. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the Library receives from charges relating to services.

Revenues by Source - Governmental Activities



The ‘Expenses and Program Revenues’ Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

December 31, 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.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$8,072,949, which is 7.4 percent higher than last year's restated fund balance of \$7,519,437.

The General Fund reported an increase of \$888,038, due primarily to an increase in property taxes (\$6,584,608 in 2023 compared to \$6,235,007 in 2022).

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund actual revenues came in higher than budgeted revenues. Actual revenues for the current year were \$7,087,767, compared to budgeted revenues of \$6,672,520. This excess resulted from property taxes being \$147,783 more and interest income being \$190,332 more than what was budgeted.

The General Fund actual expenditures were less than budgeted expenditures. Actual expenditures totaled \$6,049,729, while budgeted expenditures totaled \$7,396,000. All expenditure categories spent less than budgeted.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of December 31, 2023 was \$14,446,759 (net of accumulated depreciation). This investment in capital assets includes land, artwork, buildings and improvements, furniture and equipment, vehicles, and leased assets.

	Capital Assets - Net of Depreciation	
	12/31/2023	12/31/2022
Land	\$ 1,053,380	1,053,380
Artwork	119,254	119,254
Buildings and Improvements	12,930,922	12,965,503
Furniture and Equipment	263,814	256,630
Vehicles	24,684	33,154
Leased Assets	54,705	72,447
Total	<u>14,446,759</u>	<u>14,500,368</u>

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS - Continued

This year's additions to capital assets included the following:

Buildings and Improvements	\$	559,365
Furniture and Equipment		<u>48,398</u>
		<u><u>607,763</u></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 total outstanding debt of \$55,462 as compared to \$72,874 the previous year, a decrease of 23.9 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	<u>12/31/2023</u>	<u>12/31/2022</u>
Leases	<u>\$ 55,462</u>	<u>72,874</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's elected officials considered many factors when setting the fiscal-year 2024 budget, including the economy, tax rates, and anticipated costs for services. The Library is faced with a similar economic environment as many of the other libraries in rapidly growing areas are faced with.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Director, Orland Park Public Library, 14921 Ravinia Avenue, Orland Park, Illinois 60462.

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.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 7,849,807
Receivables - Net of Allowances	6,831,398
Prepays	<u>156,115</u>
Total Current Assets	<u>14,837,320</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable/Nonamortizable	1,172,634
Depreciable/Amortizable	23,971,064
Accumulated Depreciation/Amortization	<u>(10,696,939)</u>
Total Noncurrent Assets	<u>14,446,759</u>
Total Assets	<u>29,284,079</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>1,966,901</u>
Total Assets and Deferred Outflows of Resources	<u>31,250,980</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 64,932
Accrued Payroll	71,951
Current Portion of Long-Term Debt	23,977
Total Current Liabilities	<u>160,860</u>
Noncurrent Liabilities	
Compensated Absences Payable	25,143
Net Pension Liability - IMRF	3,160,419
Total OPEB Liability - RBP	222,359
Leases	37,771
Total Noncurrent Liabilities	<u>3,445,692</u>
Total Liabilities	<u>3,606,552</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,627,488
Deferred Items - IMRF	32,029
Total Deferred Inflows of Resources	<u>6,659,517</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,266,069</u>
NET POSITION	
Net Investment in Capital Assets	14,391,297
Restricted	
Special Levies	
Unemployment Insurance	2,983
Capital Campaign	175,276
Unrestricted	<u>6,415,355</u>
Total Net Position	<u>20,984,911</u>

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Public Library	\$ 6,840,701	35,772	111,587	—	(6,693,342)
Interest on Long-Term Debt	1,032	—	—	—	(1,032)
Total Governmental	<u>6,841,733</u>	<u>35,772</u>	<u>111,587</u>	<u>—</u>	<u>(6,694,374)</u>
		General Revenues			
		Taxes			
		Property Taxes			6,584,608
		Intergovernmental - Unrestricted			
		Replacement Taxes			35,129
		Interest Income			334,071
		Miscellaneous			50,764
					<u>7,004,572</u>
		Change in Net Position			310,198
		Net Position - Beginning as Restated			<u>20,674,713</u>
		Net Position - Ending			<u><u>20,984,911</u></u>

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	General	Nonmajor	Totals
ASSETS			
Cash and Investments	\$ 6,499,088	1,350,719	7,849,807
Receivables - Net of Allowances			
Property Taxes	6,793,000	—	6,793,000
Accrued Interest	20,972	—	20,972
Other Receivables	17,426	—	17,426
Prepays	156,115	—	156,115
Total Assets	<u>13,486,601</u>	<u>1,350,719</u>	<u>14,837,320</u>
LIABILITIES			
Accounts Payable	64,932	—	64,932
Accrued Payroll	71,951	—	71,951
Total Liabilities	<u>136,883</u>	<u>—</u>	<u>136,883</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,627,488	—	6,627,488
Total Liabilities and Deferred Inflows of Resources	<u>6,764,371</u>	<u>—</u>	<u>6,764,371</u>
FUND BALANCES			
Nonspendable	156,115	—	156,115
Restricted	2,983	175,276	178,259
Committed	—	1,175,443	1,175,443
Unassigned	6,563,132	—	6,563,132
Total Fund Balances	<u>6,722,230</u>	<u>1,350,719</u>	<u>8,072,949</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>13,486,601</u>	<u>1,350,719</u>	<u>14,837,320</u>

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 8,072,949
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.	14,446,759
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,934,872
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(31,429)
Net Pension Liability - IMRF	(3,160,419)
Total OPEB Liability - RBP	(222,359)
Leases	<u>(55,462)</u>
Net Position of Governmental Activities	<u><u>20,984,911</u></u>

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

	General	Nonmajor	Totals
Revenues			
Taxes	\$ 6,584,608	—	6,584,608
Intergovernmental	146,716	—	146,716
Fees and Fines	35,772	—	35,772
Interest Income	274,332	59,739	334,071
Miscellaneous	46,339	4,425	50,764
Total Revenues	<u>7,087,767</u>	<u>64,164</u>	<u>7,151,931</u>
Expenditures			
Public Library	6,031,285	533,512	6,564,797
Capital Outlay	—	15,178	15,178
Debt Service			
Principal Retirement	17,412	—	17,412
Interest and Fiscal Charges	1,032	—	1,032
Total Expenditures	<u>6,049,729</u>	<u>548,690</u>	<u>6,598,419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,038,038</u>	<u>(484,526)</u>	<u>553,512</u>
Other Financing Sources (Uses)			
Transfers In	—	832,703	832,703
Transfers Out	(150,000)	(682,703)	(832,703)
	<u>(150,000)</u>	<u>150,000</u>	<u>—</u>
Net Change in Fund Balances	888,038	(334,526)	553,512
Fund Balances - Beginning as Restated	<u>5,834,192</u>	<u>1,685,245</u>	<u>7,519,437</u>
Fund Balances - Ending	<u><u>6,722,230</u></u>	<u><u>1,350,719</u></u>	<u><u>8,072,949</u></u>

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

ORLAND PARK 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 December 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 553,512

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	607,763
Depreciation/Amortization Expense	(661,372)

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

Change in Deferred Items - IMRF	2,908,784
---------------------------------	-----------

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	(839)
Change in Net Pension Liability - IMRF	(3,109,438)
Change in Total OPEB Liability - RBP	(5,624)
Retirement of Long-Term Debt	<u>17,412</u>

Changes in Net Position of Governmental Activities 310,198

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Orland Park Public Library (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 Library's significant accounting policies are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

The net costs (by function) are normally covered by general revenue (property and replacement taxes, charges for services, interest income, etc.).

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 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. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

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

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

Governmental Funds

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

General Fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Debt service funds are used to account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs. The Library maintains one nonmajor debt service fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains three nonmajor capital projects funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental 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.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, 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

Use of Estimates

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

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 for governmental activities include property taxes.

Prepays

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Deferred Outflows/Inflows of Resources

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

Compensated Absences

It is the Library's policy to permit employees to accumulate earned but unused vacation and sick pay benefits 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.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 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 expenses as incurred.

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

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

Buildings and Improvements	15 - 40 Years
Furniture and Equipment	5 - 20 Years
Software	5 Years
Vehicles	8 Years
Leased Assets	5 Years

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

Net Position

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

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

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

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for the General Fund. All annual budget amounts lapse at fiscal year end.

A proposed budget is prepared annually and made available for public inspection at least thirty days prior to a public hearing and formal adoption. The Library may make transfers among the various items in any fund not exceeding, in the aggregate, ten percent of the total budget for a particular fund. The budget may be amended in other ways by the same procedures required for its original adoption.

There were no budget amendments for the year-ended December 31, 2023.

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 combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Library's funds.

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

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$526,728 and the bank balances totaled \$637,928. At year-end, the Library also had \$7,323,079 invested in IPRIME.

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 addresses interest rate risk by requiring that investments be diversified and reviewed for concentration in maturity.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific issues of securities. At year-end, the Library does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's policy does not specifically address credit risk.

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 protects it from custodial risk by requiring funds on deposit in excess of FDIC limits to be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, 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 does not have an investment policy that addresses custodial credit risk for investments.

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 Counties and are payable in two installments, on or about June 1 and September 1 for Will County and on or about March 1 and August 1 for Cook County. The Counties collect such taxes and remit them in two fairly equal payments with a third lesser payment of any disputed taxes.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Nonmajor Governmental	General	\$ 150,000 (1)
Nonmajor Governmental	Nonmajor Governmental	<u>682,703 (2)</u>
		<u>832,703</u>

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) move the remaining fund balance in the Debt Service Fund, a nonmajor governmental fund, to the Bond Capital Projects Fund, also a nonmajor governmental fund, as of December 31, 2023.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable/Nonamortizable Capital Assets				
Land	\$ 1,053,380	—	—	1,053,380
Artwork	119,254	—	—	119,254
	<u>1,172,634</u>	<u>—</u>	<u>—</u>	<u>1,172,634</u>
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	22,033,506	559,365	—	22,592,871
Furniture and Equipment	941,326	48,398	—	989,724
Software	232,001	—	—	232,001
Vehicles	67,757	—	—	67,757
Leased Assets	88,711	—	—	88,711
	<u>23,363,301</u>	<u>607,763</u>	<u>—</u>	<u>23,971,064</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	9,068,003	593,946	—	9,661,949
Furniture and Equipment	684,696	41,214	—	725,910
Software	232,001	—	—	232,001
Vehicles	34,603	8,470	—	43,073
Leased Assets	16,264	17,742	—	34,006
	<u>10,035,567</u>	<u>661,372</u>	<u>—</u>	<u>10,696,939</u>
Total Net Depreciable/Amortizable Capital Assets	<u>13,327,734</u>	<u>(53,609)</u>	<u>—</u>	<u>13,274,125</u>
Total Net Capital Assets	<u>14,500,368</u>	<u>(53,609)</u>	<u>—</u>	<u>14,446,759</u>

Depreciation/amortization expense of \$661,372 was charged to public library function.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Leases

The Library has the following lease outstanding at year end:

Lease	Term	Start Date	Payments	Interest Rate
Xerox Copier Lease of 2022	60 Months	February 1, 2022	\$1,537 per Month	1.59%

The future principal and interest lease payments as of the year-end were as follows:

Year Ended	Principal	Interest	Total Payments
2024	\$ 17,691	753	18,444
2025	17,974	470	18,444
2026	18,262	182	18,444
2027	1,535	2	1,537
Total	55,462	1,407	56,869

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 30,590	1,678	839	31,429	6,286
Net Pension Liability - IMRF	50,981	3,109,438	—	3,160,419	—
Total OPEB Liability - RBP	216,735	5,624	—	222,359	—
Leases	72,874	—	17,412	55,462	17,691
	371,180	3,116,740	18,251	3,469,669	23,977

Payments on the compensated absences, the net pension liability, the total OPEB liability, and the leases are made by the General Fund.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Nonmajor	Totals
Fund Balances			
Nonspendable			
Prepays	\$ 156,115	—	156,115
Restricted			
Special Levies			
Unemployment Insurance	2,983	—	2,983
Capital Campaign	—	175,276	175,276
	<u>2,983</u>	<u>175,276</u>	<u>178,259</u>
Committed			
Special Reserve Funds	—	480,613	480,613
Bond Capital Projects	—	694,830	694,830
	<u>—</u>	<u>1,175,443</u>	<u>1,175,443</u>
Unassigned	6,563,132	—	6,563,132
Total Fund Balances	<u>6,722,230</u>	<u>1,350,719</u>	<u>8,072,949</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 14,446,759
Less Capital Related Debt:	
Xerox Copier Lease of 2022	<u>(55,462)</u>
Net Investment in Capital Assets	<u>14,391,297</u>

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE RESTATEMENTS

The Library has restated beginning net position/fund balance to correct several adjustments for the recognition of payroll liabilities, capital assets, and pension related liabilities and deferred items in prior years. The following is a summary of the net position/fund balance as originally reported and as restated:

<u>Net Position/Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 23,330,079	20,674,713	(2,655,366)
General	5,900,755	5,834,192	(66,563)

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

CONTINGENT LIABILITIES

Litigation

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

Grants

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. 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. The Library participates in IMRF through the Village of Orland Park.

Plan Descriptions

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

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

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

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

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>31</u>
Total	<u><u>33</u></u>

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the Library's contribution was 14.19% 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%

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 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. 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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
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%

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 5,213,759	3,160,419	1,520,699

Changes in the Net Pension Liability

The components of the Library's proportionate share of the net pension liability as of December 31, 2023 were as follows:

Total Pension Liability	\$ 15,358,411
Plan Fiduciary Net Position	<u>12,197,992</u>
Library's Net Pension Liability	<u><u>3,160,419</u></u>
Plan Fiduciary Net Position as a Percentage	79.42%

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 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 December 31, 2023, the Library recognized pension expense of \$561,714. At December 31, 2023, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 395,816	—	395,816
Change in Assumptions	—	(32,029)	(32,029)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,210,025</u>	—	<u>1,210,025</u>
Total Pension Expense to be Recognized in Future Periods	1,605,841	(32,029)	1,573,812
Pension Contributions Made Subsequent to the Measurement Date	<u>361,060</u>	—	<u>361,060</u>
Total Deferred Amounts Related to IMRF	<u><u>1,966,901</u></u>	<u><u>(32,029)</u></u>	<u><u>1,934,872</u></u>

\$361,060 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 December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 266,112
2025	249,896
2026	378,846
2027	678,958
2028	—
Thereafter	<u>—</u>
Total	<u><u>1,573,812</u></u>

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 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, Orland Park Public Library's Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. All health care benefits for retired employees of the Library are provided through the Library's 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.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>31</u>
Total	<u>33</u>

Total OPEB Liability

The Library's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.26%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for males, Age 87 for females.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	<u>\$ 216,735</u>
Changes for the Year:	
Service Cost	19,309
Interest on the Total OPEB Liability	7,569
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	5,266
Benefit Payments	<u>(26,520)</u>
Net Changes	<u>5,624</u>
Balance at December 31, 2023	<u><u>222,359</u></u>

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.26%, while the prior valuation used 3.72%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 234,374	222,359	211,122

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 201,865	222,359	247,113

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

For the year ended December 31, 2023, the Library recognized OPEB expense of \$32,144. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of the Library's 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.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule Employer Contributions
December 31, 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
2014	\$ 207,315	\$ 207,315	\$ —	\$ 1,587,406	13.06%
2015	211,603	211,603	—	1,680,724	12.59%
2016	201,403	201,403	—	1,635,343	12.32%
2017	207,939	207,939	—	1,737,161	11.97%
2018	234,669	234,669	—	1,978,659	11.86%
2019	203,906	203,906	—	2,061,735	9.89%
2020	241,334	241,334	—	2,128,168	11.34%
2021	308,548	308,548	—	2,188,284	14.10%
2022	369,441	369,441	—	2,545,047	14.52%
2023	361,060	361,060	—	2,544,468	14.19%

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.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of the Library's Proportionate Share of the Net Pension Liability/(Asset)

December 31, 2023

	<u>12/31/2014</u>	<u>12/31/2015</u>
Library's Proportion of the Net Pension Liability/(Asset)	10.00%	9.90%
Library's Proportionate Share of the Net Pension Liability/(Asset)	\$ 801,999	1,319,449
Library's Covered Payroll	1,587,406	1,680,724
Library's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of Covered Payroll	50.52%	78.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.00%	84.30%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
10.30%	9.70%	10.50%	11.30%	12.10%	12.10%	13.61%
1,244,401	303,544	1,562,037	1,026,289	641,073	(495,612)	3,160,419
1,635,343	1,737,161	1,978,659	2,061,735	2,128,168	2,188,284	2,545,047
76.09%	17.47%	78.94%	49.78%	30.12%	(22.65%)	124.18%
86.40%	96.60%	84.90%	91.60%	95.50%	103.30%	79.42%

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 8,246
Interest	6,040
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	(15,835)
Other Changes	—
Net Change in Total OPEB Liability	<u>(1,549)</u>
Total OPEB Liability - Beginning	<u>155,236</u>
Total OPEB Liability - Ending	<u><u>153,687</u></u>
Covered-Employee Payroll	\$ 1,811,173
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.49%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
8,584	1,538	3,370	3,045	19,309
5,947	4,140	5,952	5,081	7,569
—	—	—	—	—
—	134,890	—	(8,204)	—
10,703	15,161	(12,052)	(13,885)	5,266
(17,165)	(21,348)	(30,763)	(31,946)	(26,520)
—	—	—	—	—
8,069	134,381	(33,493)	(45,909)	5,624
153,687	161,756	296,137	262,644	216,735
161,756	296,137	262,644	216,735	222,359
1,963,509	1,887,869	2,188,284	2,069,332	2,315,923
8.24%	15.69%	12.00%	10.47%	9.60%

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes			
Property Taxes	\$ 6,436,825	6,584,608	147,783
Intergovernmental			
Replacement Taxes	17,400	35,129	17,729
Grants	86,500	111,587	25,087
Fees and Fines	21,600	35,772	14,172
Interest Income	84,000	274,332	190,332
Miscellaneous			
Impact Fees	13,900	30,875	16,975
Gifts	8,000	12,367	4,367
Other	4,295	3,097	(1,198)
Total Revenues	<u>6,672,520</u>	<u>7,087,767</u>	<u>415,247</u>
Expenditures			
Public Library			
Personnel	4,717,850	4,339,015	378,835
Library Materials	699,000	628,328	70,672
Contractual Services	337,850	210,024	127,826
Physical Facilities	710,800	634,338	76,462
Development	179,800	165,860	13,940
Supplies	70,800	53,720	17,080
Capital Outlay	660,000	—	660,000
Debt Service			
Principal Retirement	17,412	17,412	—
Interest and Fiscal Charges	2,488	1,032	1,456
Total Expenditures	<u>7,396,000</u>	<u>6,049,729</u>	<u>1,346,271</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(723,480)</u>	<u>1,038,038</u>	<u>1,761,518</u>
Other Financing Sources (Uses)			
Transfers In	660,000	—	(660,000)
Transfers Out	—	(150,000)	(150,000)
	<u>660,000</u>	<u>(150,000)</u>	<u>(810,000)</u>
Net Change in Fund Balance	<u>(63,480)</u>	<u>888,038</u>	<u>951,518</u>
Fund Balance - Beginning as Restated		<u>5,834,192</u>	
Fund Balance - Ending		<u>6,722,230</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects.

Special Reserve Fund

The Special Reserve Fund is used to account for the acquisition or construction of capital assets.

Bond Capital Projects Fund

The Bond Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects.

Capital Campaign Fund

The Capital Campaign Fund is used to account for the acquisition or construction of capital assets and for restricted contributions.

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Expenditures			
Public Library			
Personnel			
Salaries	\$ 3,188,900	3,079,426	109,474
Salaries - Maintenance	174,100	174,204	(104)
Life/Health Insurance	688,900	481,490	207,410
Retirement Contributions	665,950	603,895	62,055
	<u>4,717,850</u>	<u>4,339,015</u>	<u>378,835</u>
Library Materials			
Books	344,000	309,941	34,059
Electronic Databases	106,500	98,355	8,145
Periodicals	31,500	44,910	(13,410)
Audio Visual Materials	99,000	88,981	10,019
Audio Visual Equipment	107,500	80,267	27,233
Library of Things	10,500	5,874	4,626
	<u>699,000</u>	<u>628,328</u>	<u>70,672</u>
Contractual Services			
HR and Payroll Systems	28,900	23,354	5,546
Insurance	159,800	84,157	75,643
Landscaping and Grounds Maintenance	36,500	42,227	(5,727)
Security System	10,500	2,687	7,813
Library/Office Equipment	13,100	11,099	2,001
Legal Fees	36,000	28,676	7,324
Library Consultant	32,900	—	32,900
Audit	19,600	17,710	1,890
Bank Charges	550	114	436
	<u>337,850</u>	<u>210,024</u>	<u>127,826</u>
Physical Facilities			
Water and Sewer	11,750	14,568	(2,818)
Natural Gas	56,750	24,058	32,692
Telephone	37,400	20,986	16,414
Building/Custodial Supplies	47,500	50,187	(2,687)
Building Repairs and Maintenance	289,400	280,019	9,381

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Expenditures - Continued			
Public Library - Continued			
Physical Facilities - Continued			
Machine Rental	\$ 1,200	890	310
Automation - Equipment	40,500	26,339	14,161
Automation - Line Costs	8,500	6,574	1,926
Automation - Consultant	31,500	37,736	(6,236)
Automation - Maintenance	135,900	130,334	5,566
Library Furniture and Equipment	33,800	33,457	343
Outreach Services	10,500	8,065	2,435
Vehicles	6,100	1,125	4,975
	<u>710,800</u>	<u>634,338</u>	<u>76,462</u>
Development			
Board Training and Education	6,250	1,085	5,165
Staff Training and Education	14,900	20,403	(5,503)
Conference Fees	13,800	7,839	5,961
Patron Programs and Events	70,000	74,470	(4,470)
Library-Wide Committees	12,950	7,177	5,773
Association Dues and Fees	6,900	6,725	175
Public Information	55,000	48,161	6,839
	<u>179,800</u>	<u>165,860</u>	<u>13,940</u>
Supplies			
Library Supplies	37,900	25,640	12,260
Office Supplies	4,600	3,410	1,190
Postage	15,900	15,110	790
Printing	12,400	9,560	2,840
	<u>70,800</u>	<u>53,720</u>	<u>17,080</u>
Total Public Library	<u>6,716,100</u>	<u>6,031,285</u>	<u>684,815</u>
Capital Outlay	<u>660,000</u>	—	<u>660,000</u>

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Expenditures - Continued			
Debt Service			
Principal Retirement	\$ 17,412	17,412	—
Interest and Fiscal Charges	2,488	1,032	1,456
	<u>19,900</u>	<u>18,444</u>	<u>1,456</u>
Total Expenditures	<u>7,396,000</u>	<u>6,049,729</u>	<u>1,346,271</u>

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2023**

	Debt Service	Special Reserve	Capital Projects Bond Capital Projects	Capital Campaign	Totals
ASSETS					
Cash and Investments	\$ —	480,613	694,830	175,276	1,350,719
LIABILITIES					
None	—	—	—	—	—
FUND BALANCES					
Restricted	—	—	—	175,276	175,276
Committed	—	480,613	694,830	—	1,175,443
Total Fund Balances	—	480,613	694,830	175,276	1,350,719
Total Liabilities and Fund Balances	—	480,613	694,830	175,276	1,350,719

ORLAND PARK PUBLIC LIBRARY, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Debt	Capital Projects		Capital	Totals
	Service	Special	Bond Capital	Campaign	
		Reserve	Projects		
Revenues					
Interest Income	\$ 17,548	29,990	12,127	74	59,739
Miscellaneous	—	—	—	4,425	4,425
Total Revenues	17,548	29,990	12,127	4,499	64,164
Expenditures					
Public Library	—	533,433	—	79	533,512
Capital Outlay	—	—	—	15,178	15,178
Total Expenditures	—	533,433	—	15,257	548,690
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,548	(503,443)	12,127	(10,758)	(484,526)
Other Financing Sources (Uses)					
Transfers In	—	150,000	682,703	—	832,703
Transfers Out	(682,703)	—	—	—	(682,703)
	(682,703)	150,000	682,703	—	150,000
Net Change in Fund Balances	(665,155)	(353,443)	694,830	(10,758)	(334,526)
Fund Balances - Beginning	665,155	834,056	—	186,034	1,685,245
Fund Balances - Ending	—	480,613	694,830	175,276	1,350,719