



**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023

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HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
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HILLSIDE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Hillside Public Library
Hillside, Illinois

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the basic financial statements, 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 Hillside Public Library, as of April 30, 2023, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
October 23, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Hillside Public Library
Management's Discussion and Analysis
April 30, 2023

The Hillside Public Library (the "Library") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 4).

Financial Highlights

- This year the total revenues are \$1,597,111, while the total expenses are \$1,359,547. Last year, the total revenues were \$1,591,946, while the total expenses were \$945,774.
- The Library's combined net position is \$4,690,397 which includes a \$1,020,821 investment in capital assets. Last year, the Library's combined net position was \$4,452,833 which included a \$1,049,789 investment in capital assets.
- Property taxes levied and collected for 2023 and 2022 are \$1,420,274 and \$1,496,150, respectively.
- The Library continues to have the ability to devote resources toward maintaining, improving and expanding its facilities, equipment and collections. In 2023 and 2022, \$15,527 and \$24,361 were spent on capital outlay, respectively.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Library's financial statements. The financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the financial statements.

Government-wide Financial Statements

The Library's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Library's overall status.

The first of these government-wide statements is the *Statement of Net Position*. This is the Library-wide statement of position presenting information that includes all of the Library's assets, deferred outflows, liabilities, and deferred inflows with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the Library would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the Library's infrastructure in addition to the financial information provided in this report.

Hillside Public Library
Management's Discussion and Analysis (Continued)
April 30, 2023

The second government-wide statement is the *Statement of Activities* that reports how the Library's net position changed during the current fiscal year. An important purpose of the design of the statement of activities is to show the financial reliance of the Library's distinct activities or functions on revenues provided by the Library's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Library that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The Library does not have any funds that would be considered business-type activities. The government-wide financial statements are presented on pages 4 - 5 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Library's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison schedules for the General Fund, major special revenue funds and other special revenue funds can be found in a later section of this report. These schedules demonstrate compliance with the Library's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 6 - 9 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 10 of this report.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain other information. The other information includes the computation of the Library's assessed valuations. Other information can be found beginning on pages 41-42 of this report.

**Hillside Public Library
Management's Discussion and Analysis (Continued)
April 30, 2023**

Major funds are reported in the financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 29.

Government-wide Financial Analysis

The Library's combined net position is \$4,690,397 which includes a \$1,020,821 investment in capital assets. The total revenues are \$1,597,111, while the total expenses are \$1,359,547. Last year, the Library's combined net position was \$4,452,833, which included a \$1,049,789 investment in capital assets. The total revenues were \$1,591,946, while the total expenses were \$945,774.

Financial Analysis of the Library's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$3,616,884, an increase of \$255,690 from the previous year of \$3,361,194. Of this year-end total, \$35,775 is non-spendable and \$1,479,356 is unassigned. Other fund balances include: \$2,067,665 assigned for Capital Projects, and \$34,088 restricted for Special Revenue purposes.

Major Governmental Funds

The General Fund is the primary operating fund of the Library.

The fund balance of the General Fund as of April 30, 2023 is \$1,595,855, an decrease of \$1,509,611 from the prior year of \$3,105,466. \$1,575,661 of this amount is unassigned and \$20,194 is non-spendable.

The fund balance of the Capital Projects Fund as of April 30, 2023 is \$2,067,665, an increase of \$1,804,918 from the prior year of \$262,747. The fund balance is all assigned for capital projects.

General Fund Budgetary Highlights

The General Fund is reported as a major fund, and accounts for the operations of the Library. Revenues in the General Fund are \$1,403,979, which is \$30,274 under budget. Expenditures are \$1,113,590, which is \$314,663 under budget. The net budget variance was a favorable \$344,937. Last year, revenues in the General Fund were \$1,491,264, which was \$52,847 over budget. Expenditures were \$854,167, which was \$584,250 under budget. The net budget variance was a favorable \$637,097.

Capital Assets

The Library's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2023 and 2022 is \$1,020,821 and \$1,049,789 respectively.

Factors Bearing on the Library's Future

At the time these financial statements were prepared and audited, the Library was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Hillside Public Library
Management's Discussion and Analysis (Continued)
April 30, 2023**

Contacting the Library's Financial Management

This financial report is designed to provide a general overview of the Library's finances, comply with finance related laws and regulations and demonstrate the Library's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Director of the Library located at 405 North Hillside Avenue, Hillside, IL 60162.

BASIC FINANCIAL STATEMENTS

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2023

| | Governmental Activities |
|---|------------------------------------|
| <hr/> | |
| ASSETS | |
| Cash and investments | \$ 3,541,193 |
| Receivables | |
| Property taxes | 778,126 |
| Per capita grant | 12,272 |
| Other | 94,716 |
| Prepaid items | 35,775 |
| Capital assets not being depreciated | 624,680 |
| Capital assets (net of accumulated depreciation) | <u>396,141</u> |
| Total assets | <u>5,482,903</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension items - IMRF | <u>281,964</u> |
| Total deferred outflows of resources | <u>281,964</u> |
| Total assets and deferred outflows of resources | <u>5,764,867</u> |
| LIABILITIES | |
| Accounts payable | 43,881 |
| Accrued payroll | 23,191 |
| Noncurrent liabilities | |
| Due within one year | 1,765 |
| Due in more than one year | <u>227,307</u> |
| Total liabilities | <u>296,144</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred revenue - property taxes | 778,126 |
| Pension items - IMRF | <u>200</u> |
| Total deferred inflows of resources | <u>778,326</u> |
| Total liabilities and deferred inflows of resources | <u>1,074,470</u> |
| NET POSITION | |
| Net investment in capital assets | 1,020,821 |
| Restricted for | |
| Insurance | 26,898 |
| Audit | 7,190 |
| Unrestricted | <u>3,635,488</u> |
| TOTAL NET POSITION | <u><u>\$ 4,690,397</u></u> |

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

| FUNCTIONS/PROGRAMS | Program Revenues | | | | Net (Expense) |
|-------------------------------|------------------------|-------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Revenue and Change in Net Position |
| | | | | | Governmental Activities |
| PRIMARY GOVERNMENT | | | | | |
| Governmental Activities | | | | | |
| Culture and recreation | \$ 1,359,547 | \$ 5,753 | \$ 12,272 | \$ - | \$ (1,341,522) |
| Total governmental activities | 1,359,547 | 5,753 | 12,272 | - | (1,341,522) |
| TOTAL PRIMARY GOVERNMENT | \$ 1,359,547 | \$ 5,753 | \$ 12,272 | \$ - | (1,341,522) |
| | General Revenues | | | | |
| | Taxes | | | | |
| | Property | | | | 1,420,274 |
| | Replacement | | | | 94,437 |
| | Investment income | | | | 62,704 |
| | Miscellaneous | | | | 1,671 |
| | Total | | | | 1,579,086 |
| | CHANGE IN NET POSITION | | | | 237,564 |
| | NET POSITION, MAY 1 | | | | 4,452,833 |
| | NET POSITION, APRIL 30 | | | | \$ 4,690,397 |

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

| | General | Capital Projects | Nonmajor Governmental | Total |
|--|---------------------|---------------------|--------------------------|---------------------|
| ASSETS | | | | |
| Cash and investments | \$ 1,439,099 | \$ 2,067,665 | \$ 34,429 | \$ 3,541,193 |
| Receivables | | | | |
| Property taxes | 616,566 | - | 161,560 | 778,126 |
| Per capita grant | 12,272 | - | - | 12,272 |
| Other | 94,716 | - | - | 94,716 |
| Due from other funds | 89,928 | - | - | 89,928 |
| Prepaid items | 20,194 | - | 15,581 | 35,775 |
| TOTAL ASSETS | \$ 2,272,775 | \$ 2,067,665 | \$ 211,570 | \$ 4,552,010 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 37,163 | \$ - | \$ 6,718 | \$ 43,881 |
| Due to other funds | - | - | 89,928 | 89,928 |
| Accrued payroll | 23,191 | - | - | 23,191 |
| Total liabilities | 60,354 | - | 96,646 | 157,000 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred revenues - property taxes | 616,566 | - | 161,560 | 778,126 |
| Total liabilities and deferred inflows of resources | 676,920 | - | 258,206 | 935,126 |
| FUND BALANCES | | | | |
| Nonspendable | | | | |
| Prepays | 20,194 | - | 15,581 | 35,775 |
| Restricted | | | | |
| Insurance | - | - | 26,898 | 26,898 |
| Audit | - | - | 7,190 | 7,190 |
| Assigned | | | | |
| Capital projects | - | 2,067,665 | - | 2,067,665 |
| Unassigned (deficit) | 1,575,661 | - | (96,305) | 1,479,356 |
| Total fund balances | 1,595,855 | 2,067,665 | (46,636) | 3,616,884 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 2,272,775 | \$ 2,067,665 | \$ 211,570 | \$ 4,552,010 |

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

April 30, 2023

| | |
|--|--------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 3,616,884 |
|--|--------------|

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

| | |
|---|-----------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 1,020,821 |
|---|-----------|

| | |
|---|---------|
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position | 281,764 |
|---|---------|

| | |
|--|-----------------|
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds | |
| Net pension liability - IMRF | (211,424) |
| Compensated absences payable | <u>(17,648)</u> |

| | |
|--|----------------------------|
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 4,690,397</u></u> |
|--|----------------------------|

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2023

| | General | Capital Projects | Nonmajor Governmental | Total |
|--|----------------|-----------------------------|----------------------------------|--------------|
| REVENUES | | | | |
| Taxes | \$ 1,326,988 | \$ - | \$ 187,723 | \$ 1,514,711 |
| Intergovernmental | 12,272 | - | - | 12,272 |
| Fines and fees | 5,753 | - | - | 5,753 |
| Investment income | 57,653 | 4,918 | 133 | 62,704 |
| Miscellaneous | 1,313 | - | 358 | 1,671 |
| | | | | |
| Total revenues | 1,403,979 | 4,918 | 188,214 | 1,597,111 |
| EXPENDITURES | | | | |
| Current | | | | |
| Culture and recreation | 1,113,590 | - | 227,831 | 1,341,421 |
| | | | | |
| Total expenditures | 1,113,590 | - | 227,831 | 1,341,421 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 290,389 | 4,918 | (39,617) | 255,690 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 1,800,000 | - | 1,800,000 |
| Transfers (out) | (1,800,000) | - | - | (1,800,000) |
| | | | | |
| Total other financing sources (uses) | (1,800,000) | 1,800,000 | - | - |
| NET CHANGE IN FUND BALANCES | (1,509,611) | 1,804,918 | (39,617) | 255,690 |
| FUND BALANCES (DEFICIT), MAY 1 | 3,105,466 | 262,747 | (7,019) | 3,361,194 |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ 1,595,855 | \$ 2,067,665 | \$ (46,636) | \$ 3,616,884 |

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | |
|---|-------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 255,690 |
|---|-------------------|

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

| | |
|--|--------|
| The purchase of capital assets are shown as an expenditure in governmental funds but are capitalized and depreciated over their useful life on the statement of activities | 15,527 |
|--|--------|

| | |
|--|----------|
| Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds | (44,495) |
|--|----------|

| | |
|--|--------|
| The change in compensated absences does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds | 31,227 |
|--|--------|

| | |
|--|-----------|
| The change in the net pension liability (asset) for the Illinois Municipal Retirement Fund is reported only in the statement of activities | (522,534) |
|--|-----------|

| | |
|---|----------------|
| The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities | <u>502,149</u> |
|---|----------------|

| | |
|--|---------------------------------|
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 237,564</u></u> |
|--|---------------------------------|

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Hillside 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 more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is a municipal corporation governed by an elected president and six-member board of trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units and based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, however, the Library has been determined not to be a component unit of the Village of Hillside, Illinois (the Village). The Friends of the Library, while a potential component unit, is not significant to the Library and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the government's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds) and restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The Library reports the following major governmental funds:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those accounted for in another fund.

The Capital Projects Fund is used to account for capital asset acquisitions.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

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

e. Cash and Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized as applicable.

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

| Assets | Years |
|---------------------------|-------|
| Building | 50 |
| Building and improvements | 10-20 |
| Machinery and equipment | 5-20 |

i. Compensated Absences

Vested or accumulated vacation and sick leave, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees.

j. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

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

k. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund transactions and reimbursements, are reported as transfers.

l. Fund Equity

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library.

Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the Library's Board of Trustees. Any residual fund balance in the General Fund or deficit fund balances in any other fund are reported as unassigned.

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

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Equity (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

m. Deferred Inflows of Resources

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

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions 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.

2. DEPOSITS AND INVESTMENTS

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library had no investments subject to the fair value measurement at April 30, 2023.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits with Financial Institutions

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

b. Investments

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by investing in demand investments that yield a maximum amount of interest.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library's investment policy is silent on custodial credit risk for investments.

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 is silent on concentration if credit risk for investments.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022 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 issued on or about February 1, 2023 and November 1, 2023, and are payable in two installments, on or about March 1, 2023 and December 1, 2023. The County collects such taxes and remits them periodically. The 2022 tax levy uncollected at April 30 is intended to finance the 2024 fiscal year and is not considered available for current operations and are, therefore, shown as unearned/unavailable revenue.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|--------------------|-------------|---------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 624,680 | \$ - | \$ - | \$ 624,680 |
| Total capital assets not being depreciated | 624,680 | - | - | 624,680 |
| Capital assets being depreciated | | | | |
| Building | 584,000 | - | - | 584,000 |
| Building and improvements | 745,970 | 8,800 | - | 754,770 |
| Machinery and equipment | 350,282 | 6,727 | 3,630 | 353,379 |
| Total capital assets being depreciated | 1,680,252 | 15,527 | 3,630 | 1,692,149 |
| Less accumulated depreciation for | | | | |
| Building | 582,014 | 1,986 | - | 584,000 |
| Building and improvements | 368,270 | 30,769 | - | 399,039 |
| Machinery and equipment | 304,859 | 11,740 | 3,630 | 312,969 |
| Total accumulated depreciation | 1,255,143 | 44,495 | 3,630 | 1,296,008 |
| Total capital assets being depreciated, net | 425,109 | (28,968) | - | 396,141 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 1,049,789 | \$ (28,968) | \$ - | \$ 1,020,821 |

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Library has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in the Liability Insurance Fund. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

6. LONG-TERM DEBT

Changes in Long-Term Liabilities

| Issue | Balances May 1, | Increases | Decreases | Balances April 30 | Current Portion |
|---------------------------------|--------------------|-------------------|------------------|----------------------|--------------------|
| Compensated absences | \$ 48,875 | \$ - | \$ 31,227 | \$ 17,648 | \$ 1,765 |
| Net Pension Liability - IMRF | - | 211,424 | - | 211,424 | - |
| TOTAL | \$ 48,875 | \$ 211,424 | \$ 31,227 | \$ 229,072 | \$ 1,765 |

7. INDIVIDUAL FUND DISCLOSURES

Due to/from between funds during the year were as follows:

| Receivable Fund | Payable Fund | Amount |
|-----------------|----------------------|------------------|
| General | Workers Compensation | \$ 1,309 |
| General | Building Maintenance | 19,374 |
| General | FICA | 13,345 |
| General | IMRF | 44,863 |
| General | Liability Insurance | 11,037 |
| TOTAL | | \$ 89,928 |

- All relate to operating activity for the funds. These amounts will be repaid within one year.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund transfers during the year were as follows:

| Fund | Transfers In | Transfers Out |
|------------------|-----------------|------------------|
| Capital Projects | \$ 1,800,000 | \$ - |
| General | - | 1,800,000 |
| | <hr/> | <hr/> |
| TOTAL | \$ 1,800,000 | \$ 1,800,000 |
| | <hr/> | <hr/> |

- Transfer for future capital projects. This will not be repaid.

Deficit fund balances were reported as of April 30, 2023:

| Fund | Deficit |
|-----------------------|-----------|
| Building Maintenance | \$ 23,556 |
| FICA | 13,345 |
| IMRF | 44,863 |
| Worker's Compensation | 219 |

8. RETIREMENT FUND COMMITMENTS

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

Illinois Municipal Retirement Fund

Plan Administration

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

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

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2023 was 13.6% of covered payroll.

Net Pension Liability (Asset)

At April 30, 2023, the Library reported a liability of \$211,424 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on the Library's actual contribution to the plan for the year ended April 30, 2023 relative to the contributions of the Village, actuarially determined. At April 30, 2023, the Library's proportion was 12.93% of the total contribution.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Library's net pension liability (asset) was measured as of December 31, 2022 and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

| | |
|----------------------------|-------------------|
| Actuarial valuation date | December 31, 2022 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| Inflation | 2.25% |
| Salary increases | 2.85% to 13.75% |
| Interest rate | 7.25% |
| Cost of living adjustments | 3.00% |
| Asset valuation method | Fair value |

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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF'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 periods of projected benefit payments to determine the total pension liability.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Library recognized pension expense of \$85,368. At April 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 61,744 | \$ - |
| Changes in assumption | - | 200 |
| Net difference between projected and actual earnings on pension plan investments | 210,052 | - |
| Employer contributions after the measurement date | 10,168 | - |
| TOTAL | \$ 281,964 | \$ 200 |

\$10,168 reported as deferred outflows of resources related to pensions resulting from the Library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

| <u>Year Ending April 30,</u> | |
|----------------------------------|-------------------|
| 2024 | \$ 29,486 |
| 2025 | 62,254 |
| 2026 | 72,678 |
| 2027 | 107,178 |
| 2028 | - |
| Thereafter | - |
| TOTAL | \$ 271,596 |

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability of the Library calculated using the discount rate of 7.25% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 499,321 | \$ 211,424 | \$ (14,413) |

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Library's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

The Library provides OPEB 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. Retirees pay the full premium to continue in the plan; however, the premium is a blended premium, not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Total OPEB Liability

Based on the size of the Library, the number of active plan members, the lack of any retirees participating in the plan, and comparison of actuarial valuations for similar entities with similar benefits, the Library's total OPEB liability as of April 30, 2023 is immaterial and, therefore, not recorded by the Library and no further disclosure is deemed necessary.

REQUIRED SUPPLEMENTARY INFORMATION

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | | Original and Final Budget | Actual |
|--|------------------------------|--------------------------------------|---------------------|
| REVENUES | | | |
| Taxes | | | |
| Property taxes | | \$ 1,332,931 | \$ 1,232,551 |
| Replacement taxes | | 48,826 | 94,437 |
| Intergovernmental | | | |
| State grants | | 10,196 | 12,272 |
| Fines and fees | | 19,800 | 5,753 |
| Investment income | | 22,000 | 57,653 |
| Miscellaneous | | 500 | 1,313 |
| | | <hr/> | <hr/> |
| Total revenues | | 1,434,253 | 1,403,979 |
| | | <hr/> | <hr/> |
| | <u>Appropriations</u> | | |
| EXPENDITURES | | | |
| Culture and recreation | | | |
| Personnel | \$ 1,071,000 | 756,276 | 653,999 |
| Operating supplies | 30,000 | 10,000 | 13,855 |
| Library materials | 395,000 | 244,500 | 139,652 |
| Professional services | 662,800 | 307,575 | 239,379 |
| Utilities | - | - | 328 |
| Furniture, equipment, and improvements | 203,000 | 78,500 | 60,981 |
| Miscellaneous | 67,800 | 31,402 | 5,396 |
| | | <hr/> | <hr/> |
| Total expenditures | <u>\$ 2,429,600</u> | 1,428,253 | 1,113,590 |
| | | <hr/> | <hr/> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | 6,000 | 290,389 |
| | | <hr/> | <hr/> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | | - | (1,800,000) |
| | | <hr/> | <hr/> |
| Total other financing sources (uses) | | - | (1,800,000) |
| | | <hr/> | <hr/> |
| NET CHANGE IN FUND BALANCE | | 6,000 | (1,509,611) |
| | | <hr/> | <hr/> |
| FUND BALANCE, MAY 1 | | | 3,105,466 |
| | | | <hr/> |
| FUND BALANCE, APRIL 30 | | | <u>\$ 1,595,855</u> |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

Last Eight Fiscal Years

| FISCAL YEAR ENDED APRIL 30 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actuarially determined contribution | \$ 71,991 | \$ 54,518 | \$ 50,256 | \$ 46,324 | \$ 38,402 | \$ 41,248 | \$ 51,981 | \$ 64,983 |
| Contributions in relation to the actuarially determined contribution | 71,991 | 54,518 | 50,256 | 46,324 | 38,402 | 41,248 | 51,981 | 64,983 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | \$ 482,353 | \$ 384,472 | \$ 365,774 | \$ 438,473 | \$ 405,614 | \$ 417,969 | \$ 446,213 | \$ 477,672 |
| Contributions as a percentage of covered payroll | 14.92% | 14.18% | 13.74% | 10.56% | 9.47% | 9.87% | 11.65% | 13.60% |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.25% compounded annually.

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

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

Last Eight Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Employer's proportion of net pension liability | 21.63% | 14.83% | 13.30% | 14.04% | 14.96% | 12.93% | 12.93% | 12.93% |
| Employer's proportionate share of net pension liability (asset) | \$ 443,953 | \$ 287,613 | \$ 22,135 | \$ 272,388 | \$ 55,499 | \$ (109,913) | \$ (311,110) | \$ 211,424 |
| Employer's covered payroll | 538,778 | 384,505 | 365,802 | 400,844 | 448,587 | 393,110 | 451,164 | 470,797 |
| Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 82.40% | 74.80% | 6.05% | 67.95% | 12.37% | (27.96%) | (68.96%) | 44.91% |
| Plan fiduciary net position as a percentage of the total pension liability | 85.62% | 97.04% | 98.87% | 87.85% | 97.77% | 104.80% | 112.64% | 91.90% |

Notes to Required Supplementary Information

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

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

BUDGETS

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the General, Special Revenue, and Capital Projects Funds. All annual appropriations lapse at fiscal year end. Differences from budgeting on a cash basis to modified accrual basis are immaterial.

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

Expenditures may not legally exceed budgeted appropriations at the fund level.

INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures that exceeded budget but did not exceed appropriation:

| Fund | Appropriation | Budget | Actual |
|---------------------------|---------------|-----------|-----------|
| Building Maintenance Fund | \$ 150,000 | \$ 68,400 | \$ 87,356 |
| IMRF Fund | 80,000 | 45,000 | 64,983 |
| Liability Insurance Fund | 35,000 | 15,000 | 18,075 |

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | Original and Final Budget | | Actual |
|--|--------------------------------------|-------------|---------------------|
| REVENUES | | | |
| Investment income | \$ | - | \$ 4,918 |
| Total revenues | | - | 4,918 |
| | Appropriations | | |
| EXPENDITURES | | | |
| Capital outlay | \$ | 1,625,000 | 1,275,000 - |
| Total expenditures | \$ | 1,625,000 | 1,275,000 - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | (1,275,000) | 4,918 |
| OTHER FINANCIAL SOURCES (USES) | | | |
| Transfers in | | - | 1,800,000 |
| Total other financing sources (uses) | | - | 1,800,000 |
| NET CHANGE IN FUND BALANCE | | (1,275,000) | 1,804,918 |
| FUND BALANCE, MAY 1 | | | 262,747 |
| FUND BALANCE, APRIL 30 | | | \$ 2,067,665 |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2023

| | Special Revenue | | |
|--|-------------------------|------------------|------------------|
| | Building Maintenance | FICA | IMRF |
| ASSETS | | | |
| Cash and investments | \$ - | \$ - | \$ - |
| Property taxes receivable | 49,020 | 39,990 | 39,990 |
| Prepaid items | 2,030 | - | - |
| TOTAL ASSETS | \$ 51,050 | \$ 39,990 | \$ 39,990 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 6,212 | \$ - | \$ - |
| Due to other funds | 19,374 | 13,345 | 44,863 |
| Total liabilities | 25,586 | 13,345 | 44,863 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenues - property taxes | 49,020 | 39,990 | 39,990 |
| Total liabilities and deferred inflows of resources | 74,606 | 53,335 | 84,853 |
| FUND BALANCES | | | |
| Nonspendable | | | |
| Prepays | 2,030 | - | - |
| Restricted | | | |
| Insurance | - | - | - |
| Audit | - | - | - |
| Unassigned (deficit) | (25,586) | (13,345) | (44,863) |
| Total fund balances (deficit) | (23,556) | (13,345) | (44,863) |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 51,050 | \$ 39,990 | \$ 39,990 |

| Special Revenue | | | | |
|------------------------------|--------------------------|------------------------|-----------|------------|
| Unemployment Compensation | Worker's Compensation | Liability Insurance | Audit | Total |
| \$ 27,239 | \$ - | \$ - | \$ 7,190 | \$ 34,429 |
| 52 | 1,548 | 25,800 | 5,160 | 161,560 |
| - | 1,090 | 12,461 | - | 15,581 |
| \$ 27,291 | \$ 2,638 | \$ 38,261 | \$ 12,350 | \$ 211,570 |
| \$ 341 | \$ - | \$ 165 | \$ - | \$ 6,718 |
| - | 1,309 | 11,037 | - | 89,928 |
| 341 | 1,309 | 11,202 | - | 96,646 |
| 52 | 1,548 | 25,800 | 5,160 | 161,560 |
| 393 | 2,857 | 37,002 | 5,160 | 258,206 |
| - | 1,090 | 12,461 | - | 15,581 |
| 26,898 | - | - | - | 26,898 |
| - | - | - | 7,190 | 7,190 |
| - | (1,309) | (11,202) | - | (96,305) |
| 26,898 | (219) | 1,259 | 7,190 | (46,636) |
| \$ 27,291 | \$ 2,638 | \$ 38,261 | \$ 12,350 | \$ 211,570 |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

| | Special Revenue | | |
|--|---------------------------------|--------------------|--------------------|
| | Building Maintenance | FICA | IMRF |
| REVENUES | | | |
| Taxes | \$ 68,879 | \$ 38,094 | \$ 38,093 |
| Investment income | 2 | 1 | - |
| Miscellaneous | - | - | - |
| Total revenues | 68,881 | 38,095 | 38,093 |
| EXPENDITURES | | | |
| Culture and recreation | 87,356 | 43,991 | 64,983 |
| Total expenditures | 87,356 | 43,991 | 64,983 |
| NET CHANGE IN FUND BALANCES | (18,475) | (5,896) | (26,890) |
| FUND BALANCES (DEFICIT), MAY 1 | (5,081) | (7,449) | (17,973) |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ (23,556) | \$ (13,345) | \$ (44,863) |

| Special Revenue | | | | |
|------------------------------|--------------------------|------------------------|-----------|-------------|
| Unemployment Compensation | Worker's Compensation | Liability Insurance | Audit | Total |
| \$ 48 | \$ 2,117 | \$ 28,962 | \$ 11,530 | \$ 187,723 |
| - | - | - | 130 | 133 |
| - | - | 358 | - | 358 |
| 48 | 2,117 | 29,320 | 11,660 | 188,214 |
| 653 | 1,368 | 18,075 | 11,405 | 227,831 |
| 653 | 1,368 | 18,075 | 11,405 | 227,831 |
| (605) | 749 | 11,245 | 255 | (39,617) |
| 27,503 | (968) | (9,986) | 6,935 | (7,019) |
| \$ 26,898 | \$ (219) | \$ 1,259 | \$ 7,190 | \$ (46,636) |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | | Original and Final Budget | Actual |
|---|------------------------------|--------------------------------------|---------------------------|
| REVENUES | | | |
| Taxes | | | |
| Property taxes | | \$ 54,707 | \$ 68,879 |
| Investment income | | - | 2 |
| | | | |
| Total revenues | | 54,707 | 68,881 |
| | | | |
| | <u>Appropriations</u> | | |
| EXPENDITURES | | | |
| Culture and recreation | | | |
| Building and equipment maintenance | <u>\$ 150,000</u> | 68,400 | 87,356 |
| | | | |
| Total expenditures | | 68,400 | 87,356 |
| | | | |
| NET CHANGE IN FUND BALANCE | | <u>\$ (13,693)</u> | (18,475) |
| | | | |
| FUND BALANCE (DEFICIT), MAY 1 | | | <u>(5,081)</u> |
| | | | |
| FUND BALANCE (DEFICIT), APRIL 30 | | | <u><u>\$ (23,556)</u></u> |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | Original and Final Budget | | Actual |
|---|--------------------------------------|--------|--------------------|
| REVENUES | | | |
| Taxes | | | |
| Property taxes | \$ | 45,000 | \$ 38,093 |
| Investment income | | - | - |
| | | | |
| Total revenues | | 45,000 | 38,093 |
| | | | |
| | <u>Appropriations</u> | | |
| EXPENDITURES | | | |
| Culture and recreation | | | |
| IMRF | \$ | 80,000 | 45,000 64,983 |
| | | | |
| Total expenditures | | 45,000 | 64,983 |
| | | | |
| NET CHANGE IN FUND BALANCE | \$ | - | (26,890) |
| | | | |
| FUND BALANCE (DEFICIT), MAY 1 | | | (17,973) |
| | | | |
| FUND BALANCE (DEFICIT), APRIL 30 | | | \$ (44,863) |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | Original and Final Budget Actual | |
|-----------------------------------|--|----------------------------|
| REVENUES | | |
| Taxes | | |
| Property taxes | \$ 100 | \$ 48 |
| Total revenues | 100 | 48 |
| | | |
| | <u>Appropriations</u> | |
| EXPENDITURES | | |
| Culture and recreation | | |
| Unemployment insurance | <u>\$ 4,000</u> | 1,600 653 |
| Total expenditures | 1,600 | 653 |
| NET CHANGE IN FUND BALANCE | <u><u>\$ (1,500)</u></u> | (605) |
| FUND BALANCE, MAY 1 | | <u>27,503</u> |
| FUND BALANCE, APRIL 30 | | <u><u>\$ 26,898</u></u> |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKERS' COMPENSATION FUND**

For the Year Ended April 30, 2023

| | | Original and Final Budget | Actual |
|---|------------------------------|--------------------------------------|-----------------|
| REVENUES | | | |
| Taxes | | | |
| Property taxes | | \$ 500 | \$ 2,117 |
| Total revenues | | 500 | 2,117 |
| | <u>Appropriations</u> | | |
| EXPENDITURES | | | |
| Culture and recreation | | | |
| Workers' compensation | \$ 4,000 | 2,000 | 1,368 |
| Total expenditures | | 2,000 | 1,368 |
| NET CHANGE IN FUND BALANCE | | \$ (1,500) | 749 |
| FUND BALANCE (DEFICIT), MAY 1 | | | (968) |
| FUND BALANCE (DEFICIT), APRIL 30 | | | \$ (219) |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | Original and Final Budget | | Actual |
|-------------------------------|--------------------------------------|---------------|-----------------|
| REVENUES | | | |
| Taxes | | | |
| Property taxes | \$ | 15,000 | \$ 28,962 |
| Miscellaneous | | - | 358 |
| | | | |
| Total revenues | | 15,000 | 29,320 |
| | | | |
| | <u>Appropriations</u> | | |
| EXPENDITURES | | | |
| Culture and recreation | | | |
| Insurance | <u>\$</u> | <u>35,000</u> | <u>15,000</u> |
| | | | 18,075 |
| | | | |
| Total expenditures | | 15,000 | 18,075 |
| | | | |
| NET CHANGE IN FUND BALANCE | <u>\$</u> | <u>-</u> | 11,245 |
| | | | |
| FUND BALANCE (DEFICIT), MAY 1 | | | <u>(9,986)</u> |
| | | | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 1,259</u> |

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2023

| | Original and Final Budget | | Actual |
|------------------------------|------------------------------|--------|---------------|
| <hr/> | | | |
| REVENUES | | | |
| Taxes | | | |
| Property taxes | \$ | 14,000 | \$ 11,530 |
| Investment income | | - | 130 |
| <hr/> | | | |
| Total revenues | | 14,000 | 11,660 |
| <hr/> | | | |
| <u>Appropriations</u> | | | |
| <hr/> | | | |
| EXPENDITURES | | | |
| Culture and recreation | | | |
| Audit | \$ | 18,000 | 12,000 11,405 |
| <hr/> | | | |
| Total expenditures | | 12,000 | 11,405 |
| <hr/> | | | |
| NET CHANGE IN FUND BALANCE | \$ | 2,000 | 255 |
| <hr/> | | | |
| FUND BALANCE, MAY 1 | | | 6,935 |
| <hr/> | | | |
| FUND BALANCE, APRIL 30 | | | \$ 7,190 |
| <hr/> | | | |

(See independent auditor's report.)

SUPPLEMENTAL DATA

**HILLSIDE PUBLIC LIBRARY
HILLSIDE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS
Last Ten Levy Years

| Tax Levy Year | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|------------------------------|-------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| COOK COUNTY | | | | | | | | | | |
| ASSESSED VALUATION | N/A | \$ | 242,899,595 | \$ | 268,171,744 | \$ | 213,154,909 | \$ | 212,689,135 | |
| | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount |
| TAX EXTENSIONS | | | | | | | | | | |
| General | N/A | N/A | 0.5773 | \$ 1,402,379 | 0.5158 | \$ 1,383,306 | 0.5842 | \$ 1,245,204 | 0.5222 | \$ 1,110,637 |
| Building and sites | N/A | N/A | 0.0202 | 49,131 | 0.0183 | 49,028 | 0.0230 | 49,028 | 0.0194 | 41,200 |
| Liability insurance | N/A | N/A | 0.0042 | 10,300 | 0.0038 | 10,300 | 0.0048 | 10,300 | 0.0000 | 103 |
| IMRF | N/A | N/A | 0.0008 | 2,060 | 0.0096 | 25,750 | 0.0121 | 25,750 | 0.0544 | 115,654 |
| Audit | N/A | N/A | 0.0059 | 14,420 | 0.0054 | 14,420 | 0.0068 | 14,420 | 0.0067 | 14,288 |
| Workmen's compensation | N/A | N/A | 0.0000 | 1,545 | 0.0000 | 103 | 0.0000 | 103 | 0.0000 | 103 |
| Unemployment compensation | N/A | N/A | 0.0000 | 103 | 0.0000 | 103 | 0.0000 | 103 | 0.0000 | 103 |
| TOTAL TAX EXTENSIONS | N/A | N/A | 0.6084 | \$ 1,479,938 | 0.5529 | \$ 1,483,010 | 0.6309 | \$ 1,344,908 | 0.6027 | \$ 1,282,088 |
| TOTAL TAX COLLECTIONS | <u>\$ 729,875</u> | | <u>\$ 1,422,964</u> | | <u>\$ 1,410,253</u> | | <u>\$ 1,288,476</u> | | <u>\$ 1,232,658</u> | |
| PERCENT COLLECTED | <u>N/A</u> | | <u>96.15%</u> | | <u>95.09%</u> | | <u>95.80%</u> | | <u>96.14%</u> | |

N/A: Data not available. The 2022 final tax levy extension was not available as of report issuance.

| 2017 | | 2016 | | 2015 | | 2014 | | 2013 | |
|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|-------------------|--------------|
| \$ | 220,169,033 | \$ | 196,140,605 | \$ | 189,747,165 | \$ | 191,218,389 | \$ | 200,968,334 |
| Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount |
| 0.4707 | \$ 1,036,283 | 0.4920 | \$ 965,082 | 0.5054 | \$ 959,069 | 0.4538 | \$ 867,737 | 0.4175 | \$ 839,136 |
| 0.0187 | 41,200 | 0.0221 | 43,260 | 0.0217 | 41,200 | 0.0459 | 87,859 | 0.0428 | 86,005 |
| 0.0000 | 103 | 0.0071 | 13,905 | 0.0016 | 3,090 | 0.0054 | 10,300 | 0.0036 | 7,210 |
| 0.0601 | 132,304 | 0.0709 | 139,050 | 0.0521 | 98,880 | 0.0447 | 85,490 | 0.0333 | 66,950 |
| 0.0055 | 12,103 | 0.0018 | 3,605 | 0.0043 | 8,240 | 0.0038 | 7,210 | 0.0050 | 10,043 |
| 0.0000 | 103 | 0.0001 | 103 | 0.0001 | 103 | 0.0001 | 103 | 0.0000 | - |
| 0.0000 | 103 | 0.0001 | 103 | 0.0001 | 103 | 0.0001 | 103 | 0.0000 | - |
| 0.5550 | \$ 1,222,199 | 0.5941 | \$ 1,165,108 | 0.5853 | \$ 1,110,685 | 0.5538 | \$ 1,058,802 | 0.5022 | \$ 1,009,344 |
| <u>\$ 1,160,155</u> | | <u>\$ 1,118,998</u> | | <u>\$ 1,069,373</u> | | <u>\$ 1,000,454</u> | | <u>\$ 966,564</u> | |
| <u>94.92%</u> | | <u>96.04%</u> | | <u>96.28%</u> | | <u>94.49%</u> | | <u>95.76%</u> | |

(See independent auditor's report.)