

NORTH SUBURBAN PUBLIC
LIBRARY DISTRICT, ILLINOIS

MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

6340 N. Second St.
Loves Park, IL 61111
Phone: 815.633.4247
www.northsuburbanlibrary.org



November 5, 2024

Members of the Board of Trustees
North Suburban Public Library District
Loves Park, Illinois

In planning and performing our audit of the financial statements of the North Suburban Public Library District (the District), Illinois, for the year ended June 30, 2024, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board of Trustees, management and others within the North Suburban Public Library District, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various District personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire District staff.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATIONS

1. GASB STATEMENT NO. 102 CERTAIN RISK DISCLOSURES

Comment

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, *Certain Risk Disclosures*, which establishes the requirements for disclosing, in the notes to the financial statements, the risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. Governments may be vulnerable to risks from certain concentrations or constraints that limit its ability to acquire resources or control spending. Concentration risk is a lack of diversity related to an aspect of a significant inflow of resources (revenues) or outflow of resources (expenses). Constraint risk is a limitation that is imposed by an external party or by formal action of a government's highest level of decision-making authority. GASB Statement No. 102, *Certain Risk Disclosures* is applicable to the District's financial statements for the year ended June 30, 2025.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new risk related criteria to determine the appropriate financial reporting disclosures for these activities under GASB Statement No. 102.

Management's Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

2. GASB STATEMENT NO. 103 FINANCIAL REPORTING MODEL IMPROVEMENTS

Comment

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes improvements to key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement addresses application issues related to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. GASB Statement No. 103, *Financial Reporting Model Improvements* is applicable to the Districts financial statements for the year ended June 30, 2026.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the disclosure criteria related to the statement to determine the appropriate financial reporting changes for these sections of the report, if applicable, under GASB Statement No. 103.

Management's Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

CURRENT RECOMMENDATIONS - Continued

3. FUND OVER BUDGET

Comment

During our current year-end audit procedures, we noted that the following fund had an excess of actual expenses over budget for the fiscal year:

Fund	6/30/2024
Liability Insurance	\$ 1,600

Recommendation

We recommend the District investigate the causes of the fund over budget and adopt appropriate future funding measures.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

PRIOR RECOMMENDATIONS

1. GASB STATEMENT NO. 100 ACCOUNTING CHANGES AND ERROR CORRECTIONS

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, *Accounting Changes and Error Corrections*, which establishes accounting and financial reporting requirements for (a) accounting changes, and (b) the correction of an error in previously issued financial statements (error correction). Accounting changes are (a) changes in accounting principle, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity. Error corrections are (a) errors from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time the financial statements were issued, or (b) a change from (i) applying an accounting principle that is not generally accepted to transactions or other events that previously were significant to (ii) applying a generally accepted accounting principle to those transactions or other events is an error correction. GASB Statement No. 100 requires that (a) changes in accounting principal and error corrections are reported retroactively, (b) changes in accounting estimates are reported prospectively, and (c) changes to or within the financial reporting entity should be reported by adjusting the current reporting period's beginning net position, fund balance, or fund net position, as applicable, for the effect of the change as if the change occurred as of the beginning of the reporting period. GASB Statement No. 100, *Accounting Changes and Error Corrections* is applicable to the District's financial statements for the year ended June 30, 2024.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review any accounting changes or error corrections to determine the appropriate financial reporting for these activities under GASB Statement No. 100.

Status

This comment had no current year implications and therefore is considered implemented. Lauterbach & Amen will continue to monitor in the future to determine if additional disclosures are required.

2. GASB STATEMENT NO. 101 COMPENSATED ABSENCES

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*, which establishes standards of accounting and financial reporting for (a) compensated absences, and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits (OPEB). The statement requires that a liability should be recognized for any type of leave that has not been used at year-end if (a) The leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Examples of leave that should be reviewed, and potentially measured under GASB Statement No. 101 are vacation leave, paid time off leave, holiday leave, and sick leave. Examples of leave that are excluded from GASB Statement No. 101 are parental leave, military leave, and jury duty leave. GASB Statement No. 101, *Compensated Absences* is applicable to the District's financial statements for the year ended June 30, 2025.

PRIOR RECOMMENDATIONS - Continued

2. GASB STATEMENT NO. 101 COMPENSATED ABSENCES - Continued

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits criteria to determine the appropriate financial reporting for these activities under GASB Statement No. 101.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

3. FUND BALANCE POLICY

Comment

Previously and during our current year-end audit procedures, we noted that the District does not have a formal fund balance policy. A fund balance policy establishes a minimum level at which the projected end-of-year fund balance should be maintained, taking into account the constraints imposed upon the resources reported by the governmental funds. A fund balance policy assists in providing financial stability, cash flow for operations, and the assurance that the District will be able to respond to emergencies with fiscal strength.

It is essential to maintain adequate levels of funds balance to mitigate current and future risks and to ensure tax rates. Fund balance levels are also crucial consideration in long-term financial planning. Credit rating agencies carefully monitor levels of fund balance and unassigned fund balance in the General Fund to evaluate the District's continued creditworthiness.

Recommendation

We recommended the District create and adopt a fund balance policy to be in compliance with GASB Statement No. 54. The District should address fund balance reporting categories (nonspendable, restricted, committed, assigned, and unassigned) as well as review minimum fund balance policies.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and is currently working with the Board on developing a Fund Balance Policy.

PRIOR RECOMMENDATIONS - Continued

4. DEFICIT FUND BALANCES

Comment

Previously and during our current year-end audit procedures, we noted the following funds with deficit fund balance:

Fund	6/30/2023	6/30/2024
Liability Insurance	\$ 133,167	153,855
Illinois Municipal Retirement	292,283	325,544
Audit	3,280	3,616
Social Security	100,746	119,774

Recommendation

We recommended the District investigate the causes of the various deficits and adopt appropriate future funding measures.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and is currently working with the Board to reduce the deficits in the coming year.

NORTH SUBURBAN PUBLIC
LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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Loves Park, IL 61111
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NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Basic Financial Statements
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

DATE

Board of Trustees
North Suburban Public Library District
Loves Park, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the North Suburban Public Library District (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District'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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the North Suburban Public Library District, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

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 District, 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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.

North Suburban Public Library District, Illinois
DATE

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Suburban Public Library District, Illinois' basic financial statements. The management's discussion and analysis and 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, management's discussion and analysis and other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

LAUTERBACH & AMEN, LLP

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.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	<u>\$ 7,850,310</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	101,321
Depreciable	11,538,764
Accumulated Depreciation	<u>(5,202,465)</u>
Total Noncurrent Assets	<u>6,437,620</u>
Total Assets	<u>14,287,930</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	20,062
Debt Certificates Payable	<u>305,000</u>
Total Current Liabilities	<u>325,062</u>
Noncurrent Liabilities	
Debt Certificates Payable	<u>955,000</u>
Total Liabilities	<u>1,280,062</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,384,538</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,664,600</u>
NET POSITION	
Net Investment in Capital Assets	5,177,620
Restricted	
Building and Maintenance	436,020
Risk Management	88,732
Unrestricted	<u>4,920,958</u>
Total Net Position	<u><u>10,623,330</u></u>

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

Statement of Activities - Modified Cash Basis
For the Fiscal Year Ended June 30, 2024

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NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

June 30, 2024

See Following Page

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

June 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 7,119,223
Advances to Other Funds	<u>432,167</u>
Total Assets	<u><u>7,551,390</u></u>
LIABILITIES	
Accounts Payable	4,799
Advances from Other Funds	<u>—</u>
Total Liabilities	<u>4,799</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,022,844</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,027,643</u></u>
FUND BALANCES	
Restricted	<u>—</u>
Unassigned	<u>5,523,747</u>
Total Fund Balances	<u><u>5,523,747</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>7,551,390</u></u></u>

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

Special Revenue				
Building and Maintenance	Liability Insurance	Illinois Municipal Retirement	Nonmajor	Totals
617,627	—	—	113,460	7,850,310
—	—	—	—	432,167
617,627	—	—	113,460	8,282,477
—	—	15,263	—	20,062
—	141,562	225,710	64,895	432,167
—	141,562	240,973	64,895	452,229
181,607	12,293	84,571	83,223	2,384,538
181,607	153,855	325,544	148,118	2,836,767
436,020	—	—	88,732	524,752
—	(153,855)	(325,544)	(123,390)	4,920,958
436,020	(153,855)	(325,544)	(34,658)	5,445,710
617,627	—	—	113,460	8,282,477

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

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

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

June 30, 2024

Total Governmental Fund Balances	\$ 5,445,710
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.	6,437,620
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Debt Certificates Payable	<u>(1,260,000)</u>
Net Position of Governmental Activities	<u><u>10,623,330</u></u>

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

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified
Cash Basis**

For the Fiscal Year Ended June 30, 2024

See Following Page

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis

For the Fiscal Year Ended June 30, 2024

	<u>General</u>
Revenues	
Taxes	\$ 3,584,493
Intergovernmental	459,408
In-House Income	76,427
Interest Income	337,674
Total Revenues	<u>4,458,002</u>
Expenditures	
Public Library	3,593,758
Debt Service	
Principal Retirement	295,000
Interest and Fiscal Charges	35,071
Total Expenditures	<u>3,923,829</u>
Net Change in Fund Balances	534,173
Fund Balances - Beginning	<u>4,989,574</u>
Fund Balances - Ending	<u><u>5,523,747</u></u>

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

Special Revenue Funds				
Building and Maintenance	Liability Insurance	Illinois Municipal Retirement	Nonmajor	Totals
306,153	19,912	148,719	145,545	4,204,822
—	—	—	—	459,408
—	—	—	—	76,427
—	—	—	—	337,674
306,153	19,912	148,719	145,545	5,078,331
132,252	40,600	181,980	137,981	4,086,571
—	—	—	—	295,000
—	—	—	—	35,071
132,252	40,600	181,980	137,981	4,416,642
173,901	(20,688)	(33,261)	7,564	661,689
262,119	(133,167)	(292,283)	(42,222)	4,784,021
436,020	(153,855)	(325,544)	(34,658)	5,445,710

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

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities - Modified Cash Basis
For the Fiscal Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 661,689
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	485,739
Depreciation Expense	(486,669)
Disposals - Cost	(41,073)
Disposals - Accumulated Depreciation	41,073
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.	
Retirement of Long-Term Debt	<u>295,000</u>
Changes in Net Position of Governmental Activities	<u>955,759</u>

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The North Suburban Public Library District's (the District) is a library located in Northwestern Illinois and is operated under a board of trustees and librarian form of management.

The basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District'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 modified cash, economic resource basis, which recognizes some long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District 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 District'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 personal property replacement taxes, charges for services, interest income, etc.).

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

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District 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 District 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 funds of that category or type.

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

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

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 District:

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Building and Maintenance Fund, a major fund, is used to account for the financial resources intended to fund those costs associated with building, occupancy, and maintenance. The Liability Insurance Fund, a major fund, is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the District. The Illinois Municipal Retirement Fund, a major fund, is used to account for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the District records capital assets, depreciation, and certain long-term debt.

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

Cash and Investments

For purpose of the Statement of Net Position, the District'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 District 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 District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$2,500 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 District 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 on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 50 Years
Furniture and Equipment	3 - 20 Years
Computers	3 -10 Years

Deferred Outflows/Inflows of Resources

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

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

The District follows the policy of allowing unused sick day (80 hours per year) to accumulate with no maximum per person. However, if the employee does not use the accumulated sick days, the benefit is applied to IMRF. Unused vacation days are allowed to accumulate for a two-year allocation based on position.

The accrued liability at June 30, 2024 for unused vacation time is \$127,461. Due to the District being on the modified cash basis of accounting, this amount is not reflected on the Statement of Net Position - Modified Cash Basis.

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. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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

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

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

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

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.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budget data reflected in the required supplementary information.

1. The Board of Trustees appoints the Director to prepare the Budget and Appropriations Ordinance and a schedule of estimated revenues.
2. The proposed Budget and Appropriations Ordinance is reviewed by the Trustees and approved.

Budgeted figures are accounted for on the modified cash basis of accounting.

There were no budget amendments for the year-ended June 30, 2024.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

<u>Fund</u>	<u>Excess</u>
Liability Insurance	\$ 1,600

DEFICIT FUND BALANCES

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

<u>Fund</u>	<u>Deficit</u>
Liability Insurance	\$ 153,855
Illinois Municipal Retirement	325,544
Audit	3,616
Social Security	119,774

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District 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 District's funds.

Permitted Deposits and Investments - Statutes authorize the District 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 Funds.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$2,520,804 and the bank balances totaled \$2,525,512. At year-end, the District also had \$5,329,506 invested in the Illinois Funds, which has an average maturity of less than one year.

Investments. The District has no investments at year-end.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the District's investment policy requires investment in securities guaranteed by the US Government, or in FDIC insured institutions. At year-end, the District's investments in the Illinois Funds were rated AAmmf by Fitch.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy that addresses concentration of credit risk. At year-end, the District 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).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that deposits that exceed FDIC coverage are adequately collateralized pursuant to regulations of the Federal Reserve regarding custody and safekeeping of 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 District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District investment policy requires investment in securities guaranteed by the US Government, or in FDIC insured institutions. The District's investment in the Illinois Funds is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2023 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. The Counties collect such taxes and remit them in two fairly equal payments with a third lesser payment of any disputed taxes.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 101,321	—	—	101,321
Construction in Progress	458,950	—	458,950	—
	560,271	—	458,950	101,321
Depreciable Capital Assets				
Buildings and Improvements	8,302,127	684,547	—	8,986,674
Furniture and Equipment	1,741,406	34,700	10,000	1,766,106
Computers	591,615	225,442	31,073	785,984
	10,635,148	944,689	41,073	11,538,764
Less Accumulated Depreciation				
Buildings and Improvements	3,205,733	282,148	—	3,487,881
Furniture and Equipment	1,296,673	40,478	10,000	1,327,151
Computers	254,463	164,043	31,073	387,433
	4,756,869	486,669	41,073	5,202,465
Total Net Depreciable Capital Assets	5,878,279	458,020	—	6,336,299
Total Net Capital Assets	6,438,550	458,020	458,950	6,437,620

Depreciation expense of \$486,669 was charged to public library function.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****INTERFUND ADVANCES**

Interfund advances are advances in anticipation of receipts to cover temporary cash shortages.

The composition of interfund advances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Liability Insurance	\$ 141,562
General	Illinois Municipal Retirement	225,710
General	Nonmajor	<u>64,895</u>
		<u><u>432,167</u></u>

LONG-TERM DEBT**Debt Certificates**

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Limited Tax) Debt Certificates of 2015 - Due in annual installments of \$260,000 to \$395,000 plus interest at 2.53% through December 15, 2027.	General	<u>\$ 1,555,000</u>	<u>—</u>	<u>295,000</u>	<u>1,260,000</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Debt Certificates	<u>\$ 1,555,000</u>	<u>—</u>	<u>295,000</u>	<u>1,260,000</u>	<u>305,000</u>

Payments on the debt certificates are made by the General Fund.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Debt Certificates	
	Principal	Interest
2025	\$ 305,000	28,020
2026	310,000	20,240
2027	320,000	12,270
2028	325,000	4,111
	<u>1,260,000</u>	<u>64,641</u>

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2024	<u>\$ 1,691,176,301</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	48,621,319
Amount of Debt Applicable to Limit	<u>1,260,000</u>
Legal Debt Margin	<u>47,361,319</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	9,724,264
Amount of Debt Applicable to Debt Limit	<u>1,260,000</u>
Non-Referendum Legal Debt Margin	<u>8,464,264</u>

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,437,620
Less Capital Related Debt:	
Debt Certificates of 2015	<u>(1,260,000)</u>
Net Investment in Capital Assets	<u>5,177,620</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District 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 District 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 District'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.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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	Special Revenue			Nonmajor	Totals
		Building and Maintenance	Liability Insurance	Illinois Municipal Retirement		
Fund Balances						
Restricted						
Property Tax Levies						
Building and Maintenance	\$ —	436,020	—	—	—	436,020
Risk Management	—	—	—	—	88,732	88,732
	—	436,020	—	—	88,732	524,752
Unassigned	5,523,747	—	(153,855)	(325,544)	(123,390)	4,920,958
Total Fund Balances	5,523,747	436,020	(153,855)	(325,544)	(34,658)	5,445,710

NOTE 4 - OTHER INFORMATION

Risk Management

The District 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 District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses 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 District 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 District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District'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 District expects such amounts, if any, to be immaterial.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	44
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	<u>34</u>
Total	<u>113</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the District's contribution was 11.73% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. 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, 2023, using the following actuarial methods and assumptions:

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

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District 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.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District'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	\$ 2,190,596	1,298,740	562,762

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 7,732,787	6,225,597	1,507,190
Changes for the Year:			
Service Cost	127,853	—	127,853
Interest on the Total Pension Liability	547,921	—	547,921
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	206,518	—	206,518
Changes of Assumptions	10,286	—	10,286
Contributions - Employer	—	166,858	(166,858)
Contributions - Employees	—	66,447	(66,447)
Net Investment Income	—	698,734	(698,734)
Benefit Payments, Including Refunds of Employee Contributions	(478,362)	(478,362)	—
Other (Net Transfer)	—	168,989	(168,989)
Net Changes	414,216	622,666	(208,450)
Balances at December 31, 2023	8,147,003	6,848,263	1,298,740

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the District would have recognized pension expense of \$62,126 on a GAAP basis. At June 30, 2024, the District would have reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources on a GAAP basis:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 196,632	—	196,632
Change in Assumptions	6,758	—	6,758
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	356,801	—	356,801
Total Pension Expense to be Recognized in Future Periods	560,191	—	560,191
Pension Contributions Made Subsequent to the Measurement Date	96,601	—	96,601
Total Deferred Amounts Related to IMRF	656,792	—	656,792

\$96,601 would be reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025 on a GAAP basis. Amounts that would be reported on a GAAP basis as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Inflows/ Outflows of Resources
2025	\$ 161,922
2026	193,666
2027	254,631
2028	(50,028)
2029	—
Thereafter	—
Total	560,191

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Building and Maintenance Fund

The Building and Maintenance Fund is used to account for the financial resources intended to fund those costs associated with building, occupancy, and maintenance.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues of taxes levied and related expenditures for employer payments for retirement contributions.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy and transfers.

Social Security Fund

The Social Security Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for Social Security withholding.

Risk Management Fund

The Risk Management Fund is used to account for legal services.

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,810,200	3,810,200	3,584,493
Intergovernmental			
Replacement Taxes	459,000	459,000	307,180
Grants	207,326	207,326	152,228
In-House Income	37,774	37,774	76,427
Interest Income	176,000	176,000	337,674
Total Revenues	4,690,300	4,690,300	4,458,002
Expenditures			
Public Library			
Personnel Services	2,195,400	2,195,400	1,906,076
Patron Materials and Services	1,126,902	1,126,902	1,074,323
Operations	119,386	119,386	83,453
Building & Grounds	293,114	293,114	246,999
Special Projects	1,090,000	1,090,000	282,907
Debt Service			
Principal Retirement	—	—	295,000
Interest and Fiscal Charges	330,700	330,700	35,071
Total Expenditures	5,155,502	5,155,502	3,923,829
Net Change in Fund Balance	(465,202)	(465,202)	534,173
Fund Balance - Beginning			4,989,574
Fund Balance - Ending			5,523,747

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Expenditures			
Public Library			
Personnel Services			
Salaries	\$ 1,901,803	1,901,803	1,642,164
Insurance - Employee	219,693	219,693	217,843
Consultants and Subcontractors	53,040	53,040	31,068
Employee and Trustee Training	20,864	20,864	15,001
	<u>2,195,400</u>	<u>2,195,400</u>	<u>1,906,076</u>
Patron Materials and Services			
Books, Periodicals, Audio, Video and Databases	493,349	493,349	493,350
Programming	102,300	102,300	64,681
Computer Software	162,486	162,486	140,827
Computer Hardware Maintenance and	282,744	282,744	299,560
Miscellaneous	6,688	6,688	(3,795)
Promotions	79,335	79,335	79,700
	<u>1,126,902</u>	<u>1,126,902</u>	<u>1,074,323</u>
Operations			
Supplies, including Postage, Printing	40,560	40,560	42,715
Office Equipment, Leases and Maintenance	53,076	53,076	19,824
Accounting and Bank Charges	25,750	25,750	20,914
	<u>119,386</u>	<u>119,386</u>	<u>83,453</u>
Building and Grounds			
Utilities	155,400	155,400	145,362
Cleaning & Supplies	123,760	123,760	98,283
Disposal	7,350	7,350	3,354
Miscellaneous	6,604	6,604	—
	<u>293,114</u>	<u>293,114</u>	<u>246,999</u>
Special Projects			
Special Projects	1,090,000	1,090,000	282,907
	<u>1,090,000</u>	<u>1,090,000</u>	<u>282,907</u>
Total Public Library	<u>4,824,802</u>	<u>4,824,802</u>	<u>3,593,758</u>

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Modified Cash Basis - Continued

For the Fiscal Year Ended June 30, 2023

	Budget		Actual
	Original	Final	
Expenditures - Continued			
Debt Service			
Principal Retirement	\$ —	—	295,000
Interest and Fiscal Charges	330,700	330,700	35,071
Total Debt Service	330,700	330,700	330,071
Total Expenditures	5,155,502	5,155,502	3,923,829

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Building and Maintenance - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 317,600	317,600	306,153
Expenditures			
Public Library			
Operations			
Equipment and Furnishings	294,000	294,000	132,252
Net Change in Fund Balance	23,600	23,600	173,901
Fund Balance - Beginning			262,119
Fund Balance - Ending			436,020

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,600	20,600	19,912
Expenditures			
Public Library			
Operations			
Insurance Expenditures	39,000	39,000	40,600
Net Change in Fund Balance	<u>(18,400)</u>	<u>(18,400)</u>	(20,688)
Fund Balance - Beginning			<u>(133,167)</u>
Fund Balance - Ending			<u>(153,855)</u>

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 155,300	155,300	148,719
Expenditures			
Public Library			
Personnel Services			
IMRF Expenditure	218,700	218,700	181,980
Net Change in Fund Balance	<u>(63,400)</u>	<u>(63,400)</u>	(33,261)
Fund Balance - Beginning			<u>(292,283)</u>
Fund Balance - Ending			<u>(325,544)</u>

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS**Nonmajor Governmental****Combining Balance Sheet - Modified Cash Basis****June 30, 2024**

	Special Revenue			
	Audit	Social Security	Risk Management	Totals
ASSETS				
Cash and Investments	\$ 6,786	—	106,674	113,460
LIABILITIES				
Advances from Other Funds	4,941	59,954	—	64,895
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	5,461	59,820	17,942	83,223
Total Liabilities and Deferred Inflows of Resources	10,402	119,774	17,942	148,118
FUND BALANCES				
Restricted	—	—	88,732	88,732
Unassigned	(3,616)	(119,774)	—	(123,390)
Total Fund Balances	(3,616)	(119,774)	88,732	(34,658)
Total Deferred Inflows of Resources and Fund Balances	6,786	—	106,674	113,460

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended June 30, 2024**

	Special Revenue			Totals
	Audit	Social Security	Risk Management	
Revenues				
Taxes	\$ 9,188	104,206	32,151	145,545
Expenditures				
Public Library	9,524	123,234	5,223	137,981
Net Change in Fund Balances	(336)	(19,028)	26,928	7,564
Fund Balances - Beginning	(3,280)	(100,746)	61,804	(42,222)
Fund Balances - Ending	(3,616)	(119,774)	88,732	(34,658)

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,600	9,600	9,188
Expenditures			
Public Library			
Operations			
Audit Expenditures	9,600	9,600	9,524
Net Change in Fund Balance	—	—	(336)
Fund Balance - Beginning			(3,280)
Fund Balance - Ending			(3,616)

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 108,900	108,900	104,206
Expenditures			
Public Library			
Personnel Services			
Social Security Expenditures	134,500	134,500	123,234
Net Change in Fund Balance	<u>(25,600)</u>	<u>(25,600)</u>	(19,028)
Fund Balance - Beginning			<u>(100,746)</u>
Fund Balance - Ending			<u>(119,774)</u>

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Risk Management - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 33,200	33,200	32,151
Expenditures			
Public Library			
Operations			
Legal Fees	20,000	20,000	5,223
Net Change in Fund Balance	13,200	13,200	26,928
Fund Balance - Beginning			61,804
Fund Balance - Ending			88,732

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 128,283	\$ 135,012	\$ 6,729	\$ 914,349	14.77%
2016	129,155	129,155	—	958,130	13.48%
2017	159,490	159,490	—	1,013,280	15.74%
2018	155,357	155,357	—	1,063,359	14.61%
2019	163,258	169,261	6,003	1,113,627	15.20%
2020	146,976	146,976	—	1,115,995	13.17%
2021	187,621	204,568	16,947	1,200,391	17.04%
2022	189,501	189,501	—	1,312,660	14.44%
2023	173,643	173,643	—	1,412,583	12.29%
2024	181,993	181,993	—	1,551,427	11.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

See Following Page

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 110,920	104,566	108,616
Interest	350,275	402,695	414,920
Differences Between Expected and Actual Experience	283,404	(20,874)	78,653
Change of Assumptions	256,495	6,250	(26,340)
Benefit Payments, Including Refunds of Member Contributions	(239,284)	(328,022)	(319,096)
Net Change in Total Pension Liability	761,810	164,615	256,753
Total Pension Liability - Beginning	4,740,746	5,502,556	5,667,171
Total Pension Liability - Ending	5,502,556	5,667,171	5,923,924
Plan Fiduciary Net Position			
Contributions - Employer	\$ 135,012	129,155	159,490
Contributions - Members	63,417	43,116	45,598
Net Investment Income	254,129	21,770	306,921
Benefit Payments, Including Refunds of Member Contributions	(239,284)	(328,022)	(319,096)
Other (Net Transfer)	32,192	127,247	36,290
Net Change in Plan Fiduciary Net Position	245,466	(6,734)	229,203
Plan Net Position - Beginning	4,186,484	4,431,950	4,425,216
Plan Net Position - Ending	4,431,950	4,425,216	4,654,419
Employer's Net Pension Liability/(Asset)	\$ 1,070,606	1,241,955	1,269,505
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)	80.54%	78.09%	78.57%
Covered Payroll	\$ 914,349	958,130	1,013,280
Employer's Net Pension Liability as a Percentage of Covered Payroll	117.09%	129.62%	125.29%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2023. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
114,798	109,802	116,663	119,472	120,570	121,331	127,853
436,265	441,185	466,896	487,397	509,541	522,755	547,921
59,271	198,067	104,651	216,930	2,210	171,231	206,518
(205,541)	172,474	—	(89,148)	—	—	10,286
(328,905)	(344,482)	(390,485)	(423,205)	(436,336)	(464,544)	(478,362)
75,888	577,046	297,725	311,446	195,985	350,773	414,216
5,923,924	5,999,812	6,576,858	6,874,583	7,186,029	7,382,014	7,732,787
5,999,812	6,576,858	6,874,583	7,186,029	7,382,014	7,732,787	8,147,003
155,357	169,261	146,976	204,568	187,592	177,878	166,858
47,851	50,101	50,220	54,193	54,780	60,094	66,447
854,856	(325,685)	979,148	855,757	1,137,196	(991,688)	698,734
(328,905)	(344,482)	(390,485)	(423,205)	(436,336)	(464,544)	(478,362)
(135,083)	164,569	31,300	47,018	(13,174)	(3,950)	168,989
594,076	(286,236)	817,159	738,331	930,058	(1,222,210)	622,666
4,654,419	5,248,495	4,962,259	5,779,418	6,517,749	7,447,807	6,225,597
5,248,495	4,962,259	5,779,418	6,517,749	7,447,807	6,225,597	6,848,263
751,317	1,614,599	1,095,165	668,280	(65,793)	1,507,190	1,298,740
87.48%	75.45%	84.07%	90.70%	100.89%	80.51%	84.06%
1,063,359	1,113,627	1,115,995	1,200,391	1,217,341	1,335,421	1,476,612
70.66%	144.99%	98.13%	55.67%	(5.40%)	112.86%	87.95%

SUPPLEMENTAL SCHEDULE

NORTH SUBURBAN PUBLIC LIBRARY DISTRICT, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, and Tax Extensions - Last Four Tax Levy Years June 30, 2024

	2020	2021	2022	2023
Assessed Valuations (Winnebago County)	\$ 1,309,008,681	1,371,728,048	1,476,810,077	1,691,176,301
Assessed Valuations (Boone County)	49,926,436	52,048,204	57,135,557	60,672,521
Tax Rates (Winnebago County)				
General	0.2431	0.2437	0.2387	0.2226
Building and Equipment	0.0200	0.0199	0.0196	0.0200
Audit	0.0101	0.0008	0.0006	0.0006
Illinois Municipal Retirement	0.0008	0.0101	0.0099	0.0091
Social Security	0.0013	0.0070	0.0069	0.0065
Liability Insurance	0.0070	0.0013	0.0013	0.0012
Risk Management	0.0021	0.0021	0.0021	0.0020
Total Tax Rates	0.2844	0.2849	0.2791	0.2620
Tax Extensions (Winnebago County)				
General	3,326,745	3,405,217	3,610,614	3,824,907
Building and Equipment	273,694	287,724	310,590	343,812
Audit	138,215	11,509	9,318	10,314
Illinois Municipal Retirement	10,948	142,424	150,636	156,434
Social Security	17,790	99,265	105,601	111,739
Liability Insurance	95,793	18,702	20,188	22,348
Risk Management	28,738	30,211	32,612	34,381
Total Tax Extensions (Winnebago County)	\$ 3,891,923	3,995,052	4,239,559	4,503,935
Tax Extensions (Boone County)				
General	122,614	123,531	136,027	130,662
Building and Equipment	9,741	10,071	11,168	11,335
Audit	5,023	411	338	364
Illinois Municipal Retirement	394	5,096	5,653	8,738
Social Security	1,028	3,529	3,913	5,158
Liability Insurance	3,466	661	738	1,638
Risk Management	939	1,067	1,179	728
Total Tax Extensions (Boone County)	143,205	144,366	159,016	158,623