



St. Charles Public Library

AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 2022

**St. Charles Public Library District
Audit Report
For the Year Ended June 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
St. Charles Public Library District
St. Charles, Illinois

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **St. Charles Public Library District** (District) as of and for the year ended June 30, 2022, 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the **St. Charles Public Library District**, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis (pages MD&A 1-9), the schedules of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and Illinois Municipal Retirement and Social Security Fund (pages 33-34), the multiyear schedule of contributions (page 35), the multiyear schedule of changes in net pension liability and related ratios (pages 36-37), and the multiyear schedule of changes in net OPEB liability and related ratios (page 38-39) and related notes to the required supplementary information (pages 40-41) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information listed as supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents 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 Property Tax Assessed Valuations, Rates, Extensions and Collections 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.

Selden Fox, Ltd.

September 8, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

St. Charles Public Library District Management's Discussion and Analysis For the Year Ended June 30, 2022

As the management of the St. Charles Public Library District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements (beginning on page 4).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District'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.

Using the Financial Section of this Annual Report

Government-Wide Financial Statements

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

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

The government-wide financial statements (see pages 4-5) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials (print and digital) collections, reference and reader services, programming, interlibrary loan, and outreach services.

Fund Financial Statements

The focus of this section represents the District's major funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

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

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Reserve Fund and Illinois Municipal Retirement and Social Security Fund which are considered "major" funds. Data from the other four governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 6 through 11 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 12 through 32 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 33 through 41 of this report.

The Government Accounting Standards Board (GASB) Statement Number 75 requires the District to recognize the liability, deferred inflows and outflows of resources, and expenditures related to post-employment benefits. This would include both the explicit and implicit cost of providing post-employment benefits to former employees. This information and related footnotes can be found on pages 38-41.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules are on pages 47 – 54 of this report.

The other information is presented immediately after the supplementary information. Property tax assessed valuations, ratios, extensions and collects are presented for the last ten years on pages 55-56.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. The Library's assets/deferred outflows exceeded liabilities/deferred inflows of resources by \$20,841,969 as of the close of the year. Of the net position balance, \$21,060,210 is invested in capital assets, net of related debt and \$929,378 is restricted. Unrestricted net position is a deficit balance of \$1,147,619.

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Condensed Statement of Net Position

	June 30,	
	2022	2021
Current and other assets	\$ 10,526,709	\$ 12,663,239
Capital assets, net of accumulated depreciation	25,043,431	23,844,064
Total assets	35,570,140	36,507,303
Deferred outflows	555,803	765,718
Current liabilities	355,081	1,738,242
Noncurrent liabilities	4,140,360	5,975,559
Total liabilities	4,495,441	7,713,801
Deferred inflows of resources	10,788,533	9,514,624
Net position:		
Net investment in capital asset	21,060,210	19,491,596
Restricted	929,378	988,571
Unrestricted	(1,147,619)	(435,571)
Total net position	\$ 20,841,969	\$ 20,044,596

The District's net position increased \$797,373 during 2022 – from \$20,044,596 to \$20,841,969. For more detailed information, see the Statement of Net Position on page 4.

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Financial Analysis

The following table summarizes the revenue and expenses of the District's activities for 2021 and 2022:

Condensed Statement of Activities

	June 30,	
	2022	2021
General revenues:		
Property taxes	\$ 7,994,953	\$ 7,997,376
State replacement taxes	87,680	40,225
Investment income	14,450	6,466
Miscellaneous	16,999	44,702
Donations	37,638	41,122
Program services:		
Charges for services	111,092	14,207
Operating grants	81,261	103,482
	8,344,073	8,247,580
Expenses:		
Library activities	7,406,334	7,915,197
Interest	140,366	160,220
	7,546,700	8,075,417
	797,373	172,163
Net position, beginning of year	20,044,596	19,872,433
Net position, end of year	\$ 20,841,969	\$ 20,044,596

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Income Sources

	2021/2022	2020/2021
Local tax revenue	96.9%	97.7%
Fines, service fees, copies	1.3%	0.2%
Interest	0.2%	0.1%
Grant, gifts, miscellaneous	1.6%	2.0%
Total income	\$ 8,344,073	\$ 8,247,580

Expenditures by Category

	2021/2022	2020/2021
Salaries and benefits*	49.3%	20.8%
Materials, electronic resources	13.4%	6.2%
Capital outlay	17.5%	63.6%
Debt service	5.1%	2.3%
Maintenance, utilities, security	2.3%	1.3%
Administration**	7.3%	3.3%
Supplies, equipment	0.9%	0.4%
Automation	3.5%	1.6%
Public programs, printing	0.7%	0.5%
Total expenditures	\$ 7,546,700	\$ 8,075,417

* This included salaries, Health, FICA and IMRF.

** Includes building insurance, audit, utilities, postage, professional & administrative fees, contractual services, etc.

This table reflects expenditures for all governmental funds on the modified accrual basis of accounting.

Impacts on Revenue & Expenses

Revenues

Overall, total revenue from all sources was up 1.2% this year, which is primarily a result of an increase in replacement tax proceeds to the prior year. Our financial advisors, PFM Management, also have made strategic decisions to invest funds into higher yielding instruments.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring). Certain recurring revenues (Dividends from unemployment compensation insurance pool, replacement taxes, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons. The Library continues its tax-exempt status for the vacant lots. All of the lots owned by the District are tax-exempt beginning June 1, 2019.

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Market impacts on investment income. The District's investment portfolio is managed using an average maturity similar to most other governments. Market conditions may cause investment income to fluctuate. Since FY 2010, all Library investments continue to be in PFM's IIIT Money Market Fund and also in its nation-wide CD's. In 2016, investment income was up over 100% compared to 2015-2016 due to a change in investment strategy. We continued to see the benefit to this change of strategy in the following years, including 2022.

Expenses

Introduction of new programs. Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the District.

Changes in authorized personnel. Changes in service demand may cause the District to increase or decrease staffing levels. Personnel costs are the District's most significant operating costs. With the move back into our newly renovated building, the Library increased hiring to backfill open positions that were strategically placed on hold during the renovation.

Salary increases. In August of 2021, the Library was notified that AFSCME Union Council 31 submitted a Majority Interest Petition to the Labor Relations Board, seeking certification as the exclusive representative for certain professional and non-professional library positions. AFSCME was certified as the exclusive representative for the Library's bargaining unit. The Library is currently in negotiations on the first Collective Bargaining Agreement (CBA). IMRF rates were 15.13% in 2021 and 13.36% in 2022. Social Security rates remained unchanged from 2021 at a tax rate 6.2%.

Inflation. Inflation was higher than expected; some of the District's functions and services experienced unusual commodity specific increases. The Library has tried to mitigate this increase as much as possible.

Financial Analysis of the District's Funds

As noted earlier, the St. Charles Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2022, the governmental funds (as presented on the balance sheet on page 7) had a combined fund balance of \$1,946,071. Upon completion of the renovation, the Board wanted to have 3 months of operating expenses in reserves. In 2019, the Board set a goal for the Special Reserve Fund of \$1,500,000.

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

General Fund Budgetary Highlights for the Fiscal Year Ended June 30, 2022

	Actual	Original And Final Appropriation
Revenues:		
Property taxes	\$ 6,891,624	\$ 6,905,614
Replacement taxes	87,680	30,000
Intergovernmental	81,261	81,260
Fines and forfeits	28,296	30,000
Reimbursements	44,894	43,750
Investment income	14,450	66,400
Other	92,539	83,000
Total revenues	7,240,744	7,240,024
Expenses:		
General government	6,292,396	6,654,714
Debt service	500,950	500,950
Capital outlay	3,180	3,100
Per capita grant	81,261	81,260
Total expenses	6,877,787	7,240,024
Revenues over expenditures before other financing uses	362,957	-
Other financing uses – transfers out	(122,005)	-
Increase in net position	\$ 240,952	\$ -

General fund expenditures for fiscal 2022 were slightly under budget. Administration continues to work closely with the management team to re-allocate expenses after completion of the renovation/expansion project.

All major projects were completed by the District; including the building project which was completed in 2021. The Special Reserve Fund is funded by the general fund balance at year-end. The Library strategically held \$240,952 in the General Fund to account for unique expenses in the upcoming fiscal year (e.g. CBA increases, Director Search, Legal).

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Capital Assets

The following is a summary of capital assets as of June 30, 2022, and 2021:

	June 30,	
	2022	2021
Land	\$ 3,687,602	\$ 3,687,602
Construction costs	-	16,120,254
Building and improvements	24,358,318	6,392,313
Furniture and equipment	2,708,285	2,692,452
Cost of capital assets	30,754,205	28,892,621
Less accumulated depreciation	5,710,774	5,048,557
Net capital assets	\$ 25,043,431	\$ 23,844,064

For further detail of capital assets, see Note II.B on pages 19-20.

At year-end, the District's capital assets (net of accumulated depreciation) for its governmental-type activities were \$25,043,431 (up 5.03% from \$23,844,064 in 2021). The main reason for this increase is the completion of the full renovation and expansion, which was then transferred from Construction in Progress to Buildings and Improvements in the current year. The renovation and expansion was completed and placed into service during July 2021. Depreciation expense was allocated to general governmental activities. See Note II.B. on pages 19-20 for further information regarding capital assets.

Long-Term Debt

The following is a summary of long-term debt as of June 30, 2022, and 2021:

	Balances July 1	Additions	Retirements	Balances June 30
Debt certificate	\$ 4,160,000	\$ -	\$ 350,000	\$ 3,810,000
Premium on debt certificate	192,468	-	19,247	173,221
Net pension liability (asset)	1,921,244	-	2,074,147	(152,903)
Net OPEB liability	71,094	86,045	-	157,139
Compensated absences	143,928	113,345	143,928	113,345
	<u>\$ 6,488,734</u>	<u>\$ 199,390</u>	<u>\$ 2,587,322</u>	<u>\$ 4,100,802</u>

See Note II.D starting on page 20 for similar information regarding long-term debt.

See Note IV.D starting on page 23 for more information on the District's participation in IMRF and the related net pension liability that is required to be reported per GASB Statement No. 68.

See Note IV.E starting on page 29 for more information on the District's net OPEB liability that is required to be reported per GASB Statement No. 75.

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the District's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Mary Katherine Merritt, Business Office Manager, St. Charles Public Library District, One South Sixth Avenue, St. Charles, Illinois, 60174.

BASIC FINANCIAL STATEMENTS

St. Charles Public Library District
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets and Deferred Outflows	
Cash and investments	\$ 6,433,340
Receivables	3,940,160
Prepaid items	306
Net pension asset	152,903
Capital assets not being depreciated	3,687,602
Capital assets, net of accumulated depreciation	21,355,829
Total assets	35,570,140
Deferred outflows (Note IV.)	555,803
Total assets and deferred outflows	36,125,943
Liabilities and Deferred Inflows	
Accounts payable	108,243
Accrued expenses	109,210
Accrued interest	24,283
Compensated absences payable	113,345
Noncurrent liabilities:	
Debt due within one year	379,247
Debt due in more than one year	3,603,974
Net OPEB liability	157,139
Total liabilities	4,495,441
Deferred inflows (Note IV.)	10,788,533
Total liabilities and deferred inflows	15,283,974
Net Position	
Net investment in capital assets	21,060,210
Restricted	929,378
Unrestricted	(1,147,619)
Total net position	\$ 20,841,969

See accompanying notes.

**St. Charles Public Library District
Statement of Activities
For the Year Ended June 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position - Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Library activities	\$ 7,406,334	\$ 111,092	\$ 81,261	\$ -	\$ (7,213,981)
Interest	140,366	-	-	-	(140,366)
	\$ 7,546,700	\$ 111,092	\$ 81,261	\$ -	(7,354,347)
			General revenues:		
			Property taxes	7,994,953	
			Replacement taxes	87,680	
			Interest income	14,450	
			Miscellaneous	16,999	
			Donations	37,638	
			Total general revenues	8,151,720	
			Changes in net position	797,373	
			Net position, beginning of year	20,044,596	
			Net position, end of the year	\$ 20,841,969	

See accompanying notes.

**St. Charles Public Library District
Balance Sheet - Governmental Funds
June 30, 2022**

	General	Special Reserve	Illinois Municipal Retirement and Social Security	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 4,151,769	\$ 775,741	\$ 912,324	\$ 593,506	\$ 6,433,340
Receivables, net:					
Property taxes	3,395,159	-	326,018	199,078	3,920,255
Interest	5,968	-	-	-	5,968
Accounts	13,937	-	-	-	13,937
Prepaid expenses	306	-	-	-	306
Total assets	\$ 7,567,139	\$ 775,741	\$ 1,238,342	\$ 792,584	\$ 10,373,806
Liabilities					
Accounts payable	\$ 106,417	\$ -	\$ -	\$ 1,826	\$ 108,243
Accrued payroll	109,210	-	-	-	109,210
Total liabilities	215,627	-	-	1,826	217,453
Deferred Inflows of Resources					
Property taxes	7,110,560	-	682,787	416,935	8,210,282
Total liabilities and deferred inflows of resources	7,326,187	-	682,787	418,761	8,427,735
Fund Balances					
Nonspendable	306	-	-	-	306
Restricted:					
Specific purpose	-	-	-	328,193	328,193
Audit	-	-	-	1,484	1,484
Retirement benefits	-	-	555,555	-	555,555
Insurance	-	-	-	44,146	44,146
Assigned:					
Capital projects	-	775,741	-	-	775,741
Unassigned	240,646	-	-	-	240,646
Total fund balances (deficit)	240,952	775,741	555,555	373,823	1,946,071
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 7,567,139	\$ 775,741	\$ 1,238,342	\$ 792,584	\$ 10,373,806

See accompanying notes.

**St. Charles Public Library District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2022**

Total fund balance - governmental fund (page 7)	\$ 1,946,071
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 fund.	25,043,431
Net pension asset is not a financial resource and, therefore is not reported in the fund financial statements.	152,903
Liabilities as defined under modified accrual accounting, not due and payable in the current period, are not reported in the funds.	
Accrued interest	(24,283)
Compensated absences payable	(113,345)
Premium on debt certificates	(173,221)
Debt certificates payable	(3,810,000)
Difference in pension-related items on deferred outflows	372,382
Difference in pension-related items on deferred inflows	(2,578,251)
Net other post employment benefit liability	(157,139)
Difference in OPEB-related items on deferred outflows	183,421
Net position of governmental activities (page 4)	<u>\$ 20,841,969</u>

See accompanying notes.

St. Charles Public Library District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended June 30, 2022

	General	Special Reserve	Illinois Municipal Retirement and Social Security	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 6,891,624	\$ -	\$ 789,191	\$ 314,138	\$ 7,994,953
Replacement taxes	87,680	-	-	-	87,680
Intergovernmental	81,261	-	-	-	81,261
Fines and forfeits	28,296	-	-	-	28,296
Reimbursements	44,894	-	-	-	44,894
Investment earnings	14,450	-	-	-	14,450
Other	92,539	-	-	-	92,539
Total revenues	7,240,744	-	789,191	314,138	8,344,073
Expenditures:					
General government	6,292,396	160,892	748,795	333,075	7,535,158
Debt service	500,950	-	-	-	500,950
Capital outlay	3,180	1,621,345	-	98,721	1,723,246
Per capita grant	81,261	-	-	-	81,261
Total expenditures	6,877,787	1,782,237	748,795	431,796	9,840,615
Revenues over (under) expenditures before other financing sources (uses)	362,957	(1,782,237)	40,396	(117,658)	(1,496,542)
Other financing sources (uses):					
Transfers in	-	103,936	-	18,069	122,005
Transfers out	(122,005)	-	-	-	(122,005)
Total other financing sources (uses)	(122,005)	103,936	-	18,069	-
Net changes in fund balances	240,952	(1,678,301)	40,396	(99,589)	(1,496,542)
Fund balances, beginning of the year	-	2,454,042	515,159	473,412	3,442,613
Fund balances, end of the year	\$ 240,952	\$ 775,741	\$ 555,555	\$ 373,823	\$ 1,946,071

See accompanying notes.

**St. Charles Public Library District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2022**

Amounts reported for governmental activities in the statement of activities (page 5) are different because:

Net changes in fund balances - total governmental fund (page 10)	\$ (1,496,542)
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	1,861,584
Depreciation on capital assets is reported as an expense in the statement of activities.	(662,217)
The change in the compensated absences liability is reported as an expense on the statement of activities.	30,583
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	350,000
Bond premiums are reported as an other financing source when received in the governmental funds but capitalized and amortized over the life of the bonds in the statement of activities.	19,247
The change in accrued interest is shown as interest expense on the statement of activities.	(8,663)
The net effect of changes in the net pension liability is reported as an expense in the statement of activities.	727,509
The net effect of changes in the net other post employment benefit liability is reported as an expense in the statement of activities.	(24,128)
<hr/>	<hr/>
Changes in net position of governmental activities (page 5)	<u>\$ 797,373</u>

See accompanying notes.

St. Charles Public Library District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

The financial statements of the St. Charles Public Library District (the District) have been prepared in conformity with U.S. generally accepted accounting principles 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 District's accounting policies are described below.

A. The Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by GAAP. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Library District Foundation and the Friends of the Library, while potential component units, are not significant to the District and, therefore, have been excluded from its reporting entity.

B. 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 nonfiduciary activities. 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, which rely to a significant extent on fees and charges for support. The District has no business-type activities.

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

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

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government Wide and Fund Financial Statements (cont'd)

The District reports the following major governmental funds:

The **General Fund** is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The **Special Reserve Fund** is a Capital Projects Fund used to account for resources assigned for capital improvements at the District.

The **Illinois Municipal Retirement and Social Security Fund** is used to account for the retirement obligations of the District, funded by a restricted tax levy.

C. Measurement Focus, Basis of Accounting and Basis of 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, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year end. Expenditures are generally recorded when the related fund liability is incurred. However, expenditures related to debt service expenditures, compensated absences, and claims and judgments, are recorded only when payment is due.

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

Property taxes are recognized in the year for which they are levied (i.e., intended to finance). Replacement 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 District.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

The District reports deferred/unavailable revenue and unearned 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 revenues arise when resources are received by the District before it has a legal claim to them, 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 District has a legal claim to the resources, the deferred inflow for deferred or unavailable revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

1. Cash and Investments

Illinois revised statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investment constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer's investment pool (authorized by ILCS 30, 235-2,e) and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in banks that are insured by the Federal Deposit Insurance Corporation. Investments consist of certificates of deposit purchased through the Illinois Trust CD program, the Illinois Funds, and the Illinois Investors Institutional Trust.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

Illinois Investors Institutional Trust (IIIT) is a diversified, open-end, actively managed investment trust designed to address short-term cash investment needs of Illinois public investors managed by a Board of Trustees elected from the participating members. The IIIT offers two investment options: Illinois Portfolio (rated AAAM by Standard and Poor's) and Illinois TERM (rated AA Af by Fitch).

Illinois Funds and the Illinois Portfolio meet the criteria contained in GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. This allows these investments and those local governments investing in these funds to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

1. Cash and Investments (cont'd)

It is the policy of the District 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 District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard.

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit, if any, are reported at cost.

The District categorizes its 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 District’s investment advisor uses Level 2 inputs to determine the fair value of the negotiable certificates of deposit at June 30, 2022.

2. Capital Assets

Capital assets, which include buildings and improvements, furniture, and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,500 (except for building improvements which is a cost in excess of \$10,000) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if constructed. Donated capital assets are valued at their acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

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:

Buildings and improvements	10 – 50 years
Furniture and equipment	7 – 40 years

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Capital Assets (cont'd)

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition.

3. Compensated Absences

In accordance with GASB Interpretation No. 6, *Accounting for Certain Liabilities*, only vested or accumulated vacation leave including related Social Security and Medicare that is committed to be liquidated at June 30, 2021, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees. Sick leave does not vest upon termination or retirement and, therefore, no liability has been recorded for this.

4. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Debt certificate premiums and discounts are deferred and amortized over the life of the debt certificates for bond issues after July 1, 2003. Debt certificates payable are reported net of the applicable premium or discount, as applicable. Issuance costs are reported as expenses in the current period.

In the fund financial statements, governmental funds recognize debt certificate premiums and discounts, as well as 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.

5. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period; they increase net position, similar to assets. Note IV provides further detail on the components of deferred outflows of resources.

Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period; they decrease net position, similar to liabilities. Note IV provides further detail on the components of deferred inflows of resources.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

6. Fund Balance and Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the District's Board of Trustees. Assigned fund balance represent amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Any deficit fund balances in governmental funds are also reported as unassigned.

The District's flow of funds assumptions 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 District considers committed funds to be expended first, followed by assigned and then unassigned funds.

The various special revenue funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. Other funds are restricted due to the nature of the contributions to the fund. The Special Reserve Fund's fund balance is assigned for future capital projects costs.

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 District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

7. Interfund Transactions

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

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

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Fund Types and Account Groups

A. Deposits and Investments

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds.

Deposits – At year end, the carrying amount of the District's deposits was \$223,605, and the bank balance was \$349,121. The entire bank balance was covered by federal depository insurance, collateral with securities held by the pledging financial institution's agent in the District's name, or a letter of credit.

Investments – The District invests in the Illinois Funds. The monies invested by individual participants are pooled together and invested in U.S. Treasury bills, and notes backed by the full faith and credit of the U.S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in Treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements. The funds are readily available to the District in demand which thereby reduces interest rate risk to a negligible level. The carrying amount of deposits in the Illinois Funds at June 30, 2022, was \$752,726.

The District invests in the Illinois Investors Institutional Trust (IIIT). Funds with IIIT are invested in one of three investment options; certificates of deposit purchased through the Illinois Trust CD program, the Illinois Portfolio or Illinois Term. The balance in the Illinois Portfolio consists of a money market account and negotiable certificates of deposit. The Illinois TERM is a fixed rate investment consisting of investments in highly rated securities, including United States Treasury and Agency securities certificates of deposit, municipal obligations, repurchase agreements and government money market funds, with terms from 60 days to one year designed to match cash flows requirements of investors.

Investments at June 30, 2022, consisted of the following:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1 - 5 Years	6 – 10 Years	Over 10 Years
Money market funds	\$ 2,221,009	\$ 2,221,009	\$ -	\$ -	\$ -
Illinois TERM	1,500,000	1,000,000	500,000	-	-
Certificates of deposit	1,736,000	1,488,000	248,000	-	-
Total IIIT	5,457,009	4,709,009	748,000	-	-
Illinois Funds	752,726	752,726	-	-	-
Total investments	\$ 6,209,735	\$ 5,461,735	\$ 748,000	\$ -	\$ -

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Fund Types and Account Groups (cont'd)

A. Deposits and Investments (cont'd)

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment; generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District’s investment policy addresses interest rate risk by requiring the investment portfolio to remain sufficiently liquid to meet operating requirements.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The District has no investment subject to credit risk.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. The District’s investment policy requires pledging of collateral for all amounts in excess of FDIC limits, at an amount not less than 110% of the fair value of the funds secured, with collateral held by an independent third-party depository in the name of the District.

B. Capital Assets

Capital asset activity for the year ended June 30, 2022, was as follows:

	Balances July 1	Additions	Retirements	Balances June 30
Capital assets not being depreciated:				
Land	\$ 3,687,602	\$ -	\$ -	\$ 3,687,602
Construction in progress	16,120,254	1,845,751	17,966,005	-
	<u>19,807,856</u>	<u>1,845,751</u>	<u>17,966,005</u>	<u>3,687,602</u>
Capital assets being depreciated:				
Building and improvements	6,392,313	17,966,005	-	24,358,318
Furniture and equipment	2,692,452	15,833	-	2,708,285
	<u>9,084,765</u>	<u>17,981,838</u>	<u>-</u>	<u>27,066,603</u>
Less accumulated depreciation for:				
Building and improvements	3,799,708	513,296	-	4,313,004
Furniture and equipment	1,248,849	148,921	-	1,397,770
	<u>5,048,557</u>	<u>662,217</u>	<u>-</u>	<u>5,710,774</u>
Total capital assets being depreciated, net	<u>4,036,208</u>	<u>17,319,621</u>	<u>-</u>	<u>21,355,829</u>
Capital assets, net	<u>\$ 23,844,064</u>	<u>\$ 19,165,372</u>	<u>\$ 17,966,005</u>	<u>\$ 25,043,431</u>

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Fund Types and Account Groups (cont'd)

B. Capital Assets (cont'd)

Depreciation expense was charged to library activities expense in the statement of activities.

C. Property Taxes

The property tax lien date is January 1. Property taxes are due to the County Collector in two installments, June 1 and September 1. Property taxes for 2020 are normally received monthly beginning in June and generally ending by November 2020. The 2021 levy was adopted in November 2021 and is recorded as a receivable at June 30 less collections to date and recorded as deferred/unavailable revenue since it is intended to finance the subsequent fiscal year. The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of June 30, 2022, as the tax has not yet been levied by the District and will not be levied until November 2022 and, therefore, the levy is not measurable at June 30, 2022.

D. Long-term Liabilities

For the year ended June 30, 2022, the following changes occurred in long-term liabilities:

	Balances July 1	Additions	Retirements	Balances June 30
Debt certificate	\$ 4,160,000	\$ -	\$ 350,000	\$ 3,810,000
Premium on debt certificate	192,468	-	19,247	173,221
Net pension liability (asset)	1,921,244	-	2,074,147	(152,903)
Net OPEB liability	71,094	86,045	-	157,139
Compensated absences	143,928	113,345	143,928	113,345
	<u>\$ 6,488,734</u>	<u>\$ 199,390</u>	<u>\$ 2,587,322</u>	<u>\$ 4,100,802</u>

The above liabilities are being repaid from the General Fund. Amounts due within the next year are as follows:

Debt certificate	\$ 360,000
Premium on debt certificates	19,247
Compensated absences	<u>113,345</u>
	<u>\$ 492,592</u>

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Fund Types and Account Groups (cont'd)

D. Long-term Liabilities (cont'd)

In May 2019, \$4,835,000 General Obligation Debt Certificates (Limited Tax) Series 2019, were issued by the District for capital improvements to the library. These debt certificates are dated May 28, 2019, bearing interest bonds at 2.10% to 4.00% and maturing at November 1, 2030.

The annual debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2023	\$ 360,000	\$ 138,975	\$ 498,975
2024	375,000	124,750	499,750
2025	390,000	109,450	499,450
2026	405,000	93,975	498,975
2027	420,000	77,900	497,900
2028 - 2031	<u>1,860,000</u>	<u>135,050</u>	<u>1,995,050</u>
	<u>\$ 3,810,000</u>	<u>\$ 680,100</u>	<u>\$ 4,490,100</u>

Legal Debt Margin

Assessed valuation – 2021	<u>\$ 2,659,834,419</u>
Legal debt limit – 2.875% of assessed valuation	\$ 76,470,240
Less amount of debt applicable to debt limit	<u>3,810,000</u>
Legal debt margin	<u>\$ 72,660,240</u>

Chapter 50, Section 405/1 of the ILCS provides: “no township, school district, or other municipal corporation having a population of less than 300,000 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 the 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 such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

The limitations prescribed shall not apply to any indebtedness of any library district incurred for acquiring or improving sites; constructing, extending or improving and equipping sites for public library purposes; or for the establishment, support and maintenance of a public library, under the provisions of the Illinois Public Library District Act.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

II. Detailed Notes For All Fund Types and Account Groups (cont'd)

E. Interfund Receivables, Payable and Transfers

The Board approved a transfer from the General Fund to the Building and Maintenance Fund in an amount equal to the deficit in the Building and Maintenance Fund at June 30, 2022. The Board approved a second transfer from the General Fund to the Special Reserve Fund in an amount equal to the General Fund's fund balance at June 30, 2022, less any excess monies remaining in the salaries budget line. The transfers made were \$18,069 and \$103,936, respectively.

III. Deferred Outflows of Resources and Deferred Inflows of Resources

The following table provides additional detail regarding deferred outflows of resources and deferred inflows of resources on the government-wide statement of net position:

Deferred outflows of resources:	
Pension related:	
Net difference between projected and actual experience	\$ 157,365
Contributions subsequent to the measurement date	215,017
OPEB related:	
Net difference between projected and actual experience	87,014
Change in assumptions	<u>96,407</u>
Total deferred outflows of resources	\$ <u>555,803</u>

The following table provides additional detail regarding deferred outflows of resources and deferred inflows of resources on the government-wide statement of net position:

Deferred inflows of resources:	
Property taxes	\$ 8,210,282
Pension related:	
Net difference between projected and actual experience	160,388
Change in assumptions	55,769
Net difference between projected and actual earnings on pension plan investments	2,295,631
OPEB related:	
Net difference between projected and actual experience	4,812
Change in assumptions	<u>61,651</u>
Total deferred inflows of resources	\$ <u>10,788,533</u>

The current year OPEB-related change in assumptions related primarily to the change in the mortality assumption.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. Other Information

A. Expenditures in Excess of Budget

Expenditure exceeded the budget in the Building and Equipment Fund by \$29,130. This excess was funded in part by a transfer in of \$18,069 and the use of existing fund balance.

B. Risk Management

The District is exposed to various risks of loss including, but not limited to, employee health, general liability, property casualty, workers' compensation, and public officials' liability. To limit exposure to these risks, the District participates in the System Libraries Insurance Cooperative (SLIC), a public entity risk pool with the transfer of risk. The District is liable for up to \$10,000 per occurrence deductible for each claim with SLIC liable for the remainder up to certain limits. The District's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The District is not aware of any additional assessments owed as of June 30, 2022. The District also pays premiums to a third party insurance carrier for employee medical insurance. Settled claims have not exceeded insurance coverages in the fiscal year or prior two fiscal years.

C. Jointly Governed Organizations

The District is a member of the System Wide Automated Network (SWAN). SWAN is a consortium of 105 libraries throughout northern Illinois. SWAN's Board of Directors consists of seven elected Directors from within the consortium. The Board of Directors is the governing body of SWAN and is responsible for establishing all major policies and changes therein. The District does not exercise any direct oversight over SWAN or have an equity interest in SWAN.

D. Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description – The District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), provides pensions for all full-time employees of the District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The types of benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Defined Benefit Pension Plan** (cont'd)

General Information About the Pension Plan

Plan Description (cont'd)

At December 31, 2021, the IMRF Plan membership consisted of:

Retirees and beneficiaries	85
Inactive, non-retired members	47
Active members	<u>61</u>
Total	<u>193</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$119,892 and \$116,740 at January 1, 2022 and 2021, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2022 and 2021, were 13.36 and 15.13 percent, respectively. The District's contribution to the Plan totaled \$462,431 in the fiscal year ended June 30, 2022, which was \$6,710 more than its annual required contribution.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Defined Benefit Pension Plan** (cont'd)

Net Pension Liability

The District's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2021, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2022, was 22 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, 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.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd)

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	39%	4.50%
International equities	15%	5.75%
Fixed income	25%	2.00%
Real estate	10%	5.90%
Alternatives:	10%	
Private equity		8.10%
Commodities		4.30%
Cash equivalents	1%	1.70%

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 employee contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the municipal bond rate of 1.84% (as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 31, 2021) was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd)

Changes in Net Pension Liability

The change in the net pension liability for the District is shown below.

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/20	\$ 18,532,151	\$ 16,610,907	\$ 1,921,244
Changes for the year:			
Service cost	308,196	-	308,196
Interest	1,313,503	-	1,313,503
Differences between expected and actual experience	(232,837)	-	(232,837)
Changes in assumptions	-	-	-
Contributions – employer	-	485,412	(485,412)
Contributions – employee	-	144,371	(144,371)
Net investment income	-	2,888,838	(2,888,838)
Benefit payments, including refunds of employee contributions	(1,137,941)	(1,137,941)	-
Other changes	-	(55,612)	55,612
Balances 12/31/21	\$ 18,783,072	\$ 18,935,975	\$ (152,903)

Discount Rate Sensitivity – The following presents the net pension liability of the District as a whole, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,722,568	\$ (152,903)	\$ (1,681,893)

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. **Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued IMRF financial report.

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

For the year ended June 30, 2022, the District recognized pension income of \$271,789 in the government-wide financial statements. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 157,365	\$ 160,388	\$ (3,023)
Changes in assumptions	-	55,769	(55,769)
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>2,295,631</u>	<u>(2,295,631)</u>
	157,365	2,511,788	(2,354,423)
Contributions made subsequent to the measurement date	<u>215,017</u>	<u>-</u>	<u>215,017</u>
Total	<u>\$ 372,382</u>	<u>\$ 2,511,788</u>	<u>\$ (2,139,406)</u>

District contributions of \$215,017 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,

2023	\$ (505,537)
2024	(930,785)
2025	(577,105)
2026	<u>(340,996)</u>
Total	<u>\$ (2,354,423)</u>

**St. Charles Public Library District
Notes to the Financial Statements (cont'd)**

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits**

Plan Descriptions, Provisions and Funding Policies

The District provides post-employment health care and life insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's General Fund. To be eligible for benefits, an employee must qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer, and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider. All retirees contribute 100% of the actuarially determined premium to the plan. At June 30, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	7
Active plan members	<u>56</u>
Total	<u>63</u>

Funding Policy – Retirees and dependents may continue coverage under the District's group health program by contributing a monthly premium. They may participate in any plans offered to active employees. Retirees and dependents are required to pay 100% of the blended average employee cost. Premiums are the same for active and retired employees. The District pays the difference between the actuarial cost of the health coverage for retirees and the employee group cost. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

Net OPEB Liability – The District's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021.

Total OPEB liability	\$	157,139
Plan fiduciary net position		-
Net OPEB liability	\$	157,139

Retiree Lapse Rates – The assumed lapse rate is 0%.

Election at Retirement – 10% of active employees are assumed to elect coverage at retirement.

Marital Status – 50% of active employees are assumed to be married and elect spousal coverage upon retirement.

Actuarial Valuation and Assumptions – The total OPEB liability was determined by an actuarial valuation using the Alternative Measurement Method as detailed in GASB Statement 75, as of July 1, 2021. The following actuarial assumptions were applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Salary increases	4.00%
Discount rate	4.09% (previously 1.83%)
Inflation rate	3.00%

The health care trend rate is 6.00 percent for the PPO Plan for fiscal years 2022-2023, then decreasing over time to an ultimate rate of 4.50 percent for both plans by fiscal year 2036. The mortality rates were based on the PubG.H-2010 Mortality Table – General with mortality improvement using scale MP-2020.

Discount Rate – The discount rate used to measure the total OPEB liability is based on the ability of the fund to meet benefit obligations in the future. Because the Village does not have a dedicated trust to pay retiree healthcare benefits, the discount rate used should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. A discount rate of 4.09% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

Changes in Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
Balance 6/30/21	\$ 71,094	\$ -	\$ 71,094
Changes for the year:			
Service cost	9,862	-	9,862
Interest	1,467	-	1,467
Differences between expected and actual experience	98,796	-	98,796
Changes in assumptions	(16,516)	-	(16,516)
Contributions - employer	-	7,564	(7,564)
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(7,564)	(7,564)	-
Other changes	-	-	-
Net changes	86,045	-	86,045
Balances at 6/30/22	\$ 157,139	\$ -	\$ 157,139

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the District as of the date of the latest actuarial valuation, calculated using the discount rate of 4.09%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Net OPEB Liability	\$ 164,422	\$ 157,139	\$ 150,346

St. Charles Public Library District
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

Changes in Net OPEB Liability

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates –

The following presents the net OPEB liability of the District as of the date of the latest actuarial valuation, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 149,097	\$ 157,139	\$ 165,912

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$11,471. At June 30, 2022, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 87,014	\$ 4,812	\$ 82,202
Assumption changes	96,407	61,651	34,756
Net difference between projected and actual earnings on pension plan investments	-	-	-
Total	\$ 183,421	\$ 66,463	\$ 116,958

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

Year Ending June 30,

2023	\$ 20,363
2024	20,363
2025	20,363
2026	20,363
2027	20,363
Thereafter	15,143
Total	\$ 116,958

REQUIRED SUPPLEMENTARY INFORMATION

St. Charles Public Library District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 6,905,614	\$ 6,905,614	\$ 6,891,624	\$ (13,990)
Replacement taxes	30,000	30,000	87,680	57,680
Intergovernmental	81,260	81,260	81,261	1
Fines and forfeits	30,000	30,000	28,296	(1,704)
Reimbursements	43,750	43,750	44,894	1,144
Investment earnings	66,400	66,400	14,450	(51,950)
Other	83,000	83,000	92,539	9,539
Total revenues	<u>7,240,024</u>	<u>7,240,024</u>	<u>7,240,744</u>	<u>720</u>
Expenditures:				
General government:				
Library materials	1,396,319	1,396,319	1,315,989	80,330
Personnel	4,390,000	4,390,000	4,107,505	282,495
Professional development	56,950	56,950	48,590	8,360
Information technology	362,326	362,326	347,837	14,489
Library supplies	122,600	122,600	114,363	8,237
Professional services	174,618	174,618	193,829	(19,211)
Other operating	151,901	151,901	164,283	(12,382)
Debt service	500,950	500,950	500,950	-
Capital outlay	3,100	3,100	3,180	(80)
Per capital grant	81,260	81,260	81,261	(1)
Total expenditures	<u>7,240,024</u>	<u>7,240,024</u>	<u>6,877,787</u>	<u>362,237</u>
Revenues over expenditures before other financing uses	-	-	362,957	362,957
Other financing uses - transfers out	-	-	(122,005)	(122,005)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>240,952</u>	<u>\$ 240,952</u>
Fund balance, beginning of the year			<u>-</u>	
Fund balance, end of the year			<u>\$ 240,952</u>	

See independent auditor's report.

St. Charles Public Library District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Illinois Municipal Retirement and Social Security Fund
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 790,792	\$ 790,792	\$ 789,191	\$ (1,601)
Total revenues	<u>790,792</u>	<u>790,792</u>	<u>789,191</u>	<u>(1,601)</u>
Expenditures:				
FICA	302,000	302,000	286,364	15,636
IMRF	488,792	488,792	462,431	26,361
Total expenditures	<u>790,792</u>	<u>790,792</u>	<u>748,795</u>	<u>41,997</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>40,396</u>	<u>\$ 40,396</u>
Fund balance, beginning of the year			<u>515,159</u>	
Fund balance, end of the year			<u>\$ 555,555</u>	

See independent auditor's report.

**St. Charles Public Library District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions
June 30, 2022**

Fiscal Year Ended June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2022	\$ 455,721	\$ 462,431	\$ (6,710)	\$ 3,228,460	14.32 %
2021	497,075	497,075	-	3,189,675	15.58 %
2020	459,818	459,818	-	3,058,362	15.03 %
2019	392,577	392,577	-	2,786,316	14.09 %
2018	390,199	390,199	-	2,781,546	14.03 %
2017	379,473	379,473	-	2,780,969	13.65 %
2016	394,330	394,330	-	2,846,000	13.86 %
2015	368,975	368,975	-	2,732,534	13.50 %

Note: The District adopted GASB 68 in the fiscal year ended June 30, 2015, and will build a ten-year history prospectively.

See independent auditor's report.

**St. Charles Public Library District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Calendar Year Ended December 31,**

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 308,196	\$ 318,683	\$ 282,571	\$ 272,287	\$ 289,408	\$ 311,146	\$ 319,848	\$ 324,322
Interest on the total pension liability	1,313,503	1,260,931	1,218,306	1,151,300	1,091,022	1,025,455	953,857	854,954
Benefit changes	-	-	-	-	-	-	-	-
Difference between expected and actual changes	(232,837)	411,684	98,993	521,562	702,393	201,605	257,384	13,870
Assumption changes	-	(146,589)	-	429,435	(463,482)	(98,729)	31,333	652,500
Benefit payments and refunds	(1,137,941)	(1,090,733)	(969,271)	(883,068)	(731,064)	(598,229)	(524,490)	(449,496)
Net change in total pension liability	250,921	753,976	630,599	1,491,516	888,277	841,248	1,037,932	1,396,150
Total pension liability - beginning	18,532,151	17,778,175	17,147,576	15,656,060	14,767,783	13,926,535	12,888,603	11,492,453
Total pension liability - ending	\$ 18,783,072	\$ 18,532,151	\$ 17,778,175	\$ 17,147,576	\$ 15,656,060	\$ 14,767,783	\$ 13,926,535	\$ 12,888,603
Plan fiduciary net position:								
Employer contributions	\$ 485,412	\$ 508,879	\$ 401,091	\$ 387,309	\$ 407,330	\$ 359,816	\$ 383,356	\$ 357,399
Employee contributions	144,371	141,969	130,162	122,203	134,370	118,102	128,070	122,470
Pension plan net investment income	2,888,838	2,160,438	2,481,903	(799,118)	2,039,656	741,684	53,330	606,271
Benefit payments and refunds	(1,137,941)	(1,090,733)	(969,271)	(883,068)	(731,064)	(598,229)	(524,490)	(449,496)
Other	(55,612)	172,610	(45,707)	571,710	(169,981)	174,645	131,447	112,167
Net change in plan fiduciary net position	2,325,068	1,893,163	1,998,178	(600,964)	1,680,311	796,018	171,713	748,811
Plan fiduciary net position - beginning	16,610,907	14,717,744	12,719,566	13,320,530	11,640,219	10,844,201	10,672,488	9,923,677
Plan fiduciary net position - ending	\$ 18,935,975	\$ 16,610,907	\$ 14,717,744	\$ 12,719,566	\$ 13,320,530	\$ 11,640,219	\$ 10,844,201	\$ 10,672,488
Net pension (asset) liability	\$ (152,903)	\$ 1,921,244	\$ 3,060,431	\$ 4,428,010	\$ 2,335,530	\$ 3,127,564	\$ 3,082,334	\$ 2,216,115
Plan fiduciary net position as a percentage of total pension liability	100.81%	89.63%	82.79%	74.18%	85.08%	78.82%	77.87%	82.81%
Covered valuation payroll	\$ 3,208,279	\$ 3,154,866	\$ 2,889,701	\$ 2,713,299	\$ 2,826,702	\$ 2,624,479	\$ 2,846,000	\$ 2,732,534
Net pension liability as a percentage of covered valuation payroll	-4.77%	60.90%	105.91%	163.20%	82.62%	119.17%	108.30%	81.10%

Note - GASB 68 was adopted in the fiscal year ended June 30, 2015; this schedule will build a ten-year history prospectively.

See independent auditor's report.

**St. Charles Public Library District
Other Postemployment Retiree Healthcare Plan
Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Fiscal Year Ended June 30,**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:					
Service cost	\$ 9,862	\$ 4,096	\$ 4,392	\$ 5,853	\$ 6,669
Interest on the total pension liability	1,467	1,756	3,871	4,325	4,353
Benefit changes	-	-	-	-	-
Difference between expected and actual changes	98,796	-	(6,993)	-	-
Assumption changes	(16,516)	2,096	(13,049)	1,518	181,169
Benefit payments and refunds	(7,564)	(5,726)	(6,893)	(32,629)	(30,736)
Other changes	-	-	(54,642)	1,664	-
Net change in total OPEB liability	86,045	2,222	(73,314)	(19,269)	161,455
Total OPEB liability - beginning	71,094	68,872	142,186	161,455	-
Total OPEB liability - ending	\$ 157,139	\$ 71,094	\$ 68,872	\$ 142,186	\$ 161,455
Plan fiduciary net position:					
Employer contributions	\$ 7,564	\$ 5,726	\$ 6,893	\$ 32,629	\$ 30,736
Employee contributions	-	-	-	-	-
OPEB plan net investment income	-	-	-	-	-
Benefit payments and refunds	(7,564)	(5,726)	(6,893)	(32,629)	(30,736)
Other	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-
Plan fiduciary net position - ending	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability	\$ 157,139	\$ 71,094	\$ 68,872	\$ 142,186	\$ 161,455
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered valuation payroll	\$ 3,137,322	\$ 2,887,743	\$ 2,887,743	\$ 4,137,548	\$ 3,798,412
Net OPEB liability as a percentage of covered valuation payroll	5.01%	2.46%	2.38%	3.44%	4.25%

Note: The Library adopted GASB 75 in the fiscal year ended June 30, 2018, and will build a ten-year history prospectively.

See independent auditor's report.

St. Charles Public Library District
Notes to the Required Supplementary Information

I. Budgetary Process

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

- The Board of Trustees prepares a Combined Annual Budget and Appropriation Ordinance by fund, function, and activity.
- Budget hearings are conducted.
- The appropriation is legally enacted through passage of an ordinance.
- The appropriation may be amended by the Board of Trustees. No amendments were made during the year.
- Appropriations are adopted on the modified accrual basis.
- The level of control (level at which expenditures/expenses may not exceed appropriations) is the Fund.

All appropriations lapse at year end.

II. Multiyear Schedule of Contributions – Illinois Municipal Retirement Fund

Assumptions used in the calculation of the actuarially determined contribution are as follows:

- Actuarial cost method – Aggregate entry age normal
- Amortization method – Level percentage of payroll
- Remaining amortization period – 22 years
- Asset valuation method – 5-Year smoothed market, 20% corridor
- Wage growth – 3.25%
- Inflation – 2.50%
- Salary increases – 3.35% to 14.25% including inflation
- Investment rate of return – 7.25%

St. Charles Public Library District
Notes to the Required Supplementary Information (cont'd)

II. Multiyear Schedule of Contributions – Illinois Municipal Retirement Fund (cont'd)

- Retirement age – Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
- Mortality – For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

III. Multiyear Schedule of Contributions – OPEB

There is no ADC or Employer Contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB Liability. The District did not make any contributions to the OPEB plan during the year.

SUPPLEMENTARY INFORMATION

**St. Charles Public Library District
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Taxes:				
Property taxes - current	\$ 6,905,614	\$ 6,905,614	\$ 6,891,624	\$ (13,990)
Personal property replacement taxes	30,000	30,000	87,680	57,680
Total taxes	<u>6,935,614</u>	<u>6,935,614</u>	<u>6,979,304</u>	<u>43,690</u>
Intergovernmental - grants	81,260	81,260	81,261	1
Fines and forfeits - fines	30,000	30,000	28,296	(1,704)
Reimbursements	43,750	43,750	44,894	1,144
Investment income	66,400	66,400	14,450	(51,950)
Miscellaneous:				
Photocopies	20,000	20,000	7,142	(12,858)
Nonresident fees	13,000	13,000	20,624	7,624
Lost materials	5,000	5,000	5,664	664
Miscellaneous	20,000	20,000	17,686	(2,314)
Donations	20,000	20,000	37,638	17,638
Room rentals	5,000	5,000	3,785	(1,215)
Total miscellaneous	<u>83,000</u>	<u>83,000</u>	<u>92,539</u>	<u>9,539</u>
Total revenues	<u>\$ 7,240,024</u>	<u>\$ 7,240,024</u>	<u>\$ 7,240,744</u>	<u>\$ 720</u>

See independent auditor's report.

**St. Charles Public Library District
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Library materials:				
Books	\$ 390,000	\$ 390,000	\$ 343,391	\$ 46,609
Downloadables	235,000	235,000	232,145	2,855
Electronic resources	630,000	630,000	611,171	18,829
Periodicals	25,750	25,750	21,244	4,506
Audiovisual	110,000	110,000	106,826	3,174
Microform	3,000	3,000	-	3,000
Materials repair	200	200	52	148
Material refunds	2,000	2,000	1,160	840
Cataloging	369	369	-	369
Total library materials	1,396,319	1,396,319	1,315,989	80,330
Personnel				
Insurance employee health	390,000	390,000	348,456	41,544
Salaries	4,000,000	4,000,000	3,759,049	240,951
Total personnel	4,390,000	4,390,000	4,107,505	282,495
Professional development:				
Membership dues	16,710	16,710	14,231	2,479
Tuition reimbursements	2,500	2,500	2,400	100
Miles, meals & lodging	10,635	10,635	11,748	(1,113)
Professional development recognition	7,135	7,135	6,746	389
Professional development hosting	1,190	1,190	411	779
Professional development	18,780	18,780	13,054	5,726
Total professional development	56,950	56,950	48,590	8,360

(cont'd)

St. Charles Public Library District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Information technology:				
Consortium operation	\$ 90,500	\$ 90,500	\$ 90,321	\$ 179
Supplies	6,000	6,000	5,459	541
Equipment	72,689	72,689	72,689	-
Software-licenses	72,386	72,386	72,494	(108)
Maintenance and repair	1,000	1,000	999	1
Contractual services	119,751	119,751	105,875	13,876
Total information technology	362,326	362,326	347,837	14,489
Library supplies:				
Library supplies	37,700	37,700	33,097	4,603
Materials processing supplies	17,500	17,500	16,718	782
Program supplies - adult	22,725	22,725	22,927	(202)
Program supplies - youth	11,500	11,500	13,203	(1,703)
Public programs -adult	25,775	25,775	20,976	4,799
Public programs - youth	7,400	7,400	7,442	(42)
Total library supplies	122,600	122,600	114,363	8,237
Professional services:				
Contractual services	11,492	11,492	59,533	(48,041)
Legal services	100,000	100,000	66,149	33,851
Accounting services	25,000	25,000	24,996	4
Consulting services	28,126	28,126	34,626	(6,500)
IT consulting	10,000	10,000	8,525	1,475
Total professional services	174,618	174,618	193,829	(19,211)
Other operating:				
Archival - compliancy	370	370	315	55
Postage	28,381	28,381	26,284	2,097
Printing - quarterly newsletter	30,500	30,500	35,617	(5,117)
Advertising	10,900	10,900	10,774	126
Marketing promotional materials	7,500	7,500	7,323	177
Printing/outsourced	9,250	9,250	6,983	2,267

(cont'd)

St. Charles Public Library District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Other operating (cont'd):				
Legal-classified ads	\$ 2,000	\$ 2,000	\$ 613	\$ 1,387
Library vehicles	3,000	3,000	3,406	(406)
Administrative expenses	11,000	11,000	10,230	770
Payroll processing fees	20,000	20,000	19,151	849
Bank and investment fees	9,000	9,000	6,490	2,510
Gifts materials	-	-	26	(26)
Friends expense	10,000	10,000	20,437	(10,437)
Foundation expense	10,000	10,000	14,861	(4,861)
Utilities	-	-	1,773	(1,773)
Total other operating	151,901	151,901	164,283	(12,382)
Total general government	6,654,714	6,654,714	6,292,396	362,318
Debt service:				
Principal	350,000	350,000	350,000	-
Interest	150,950	150,950	150,950	-
Total debt service	500,950	500,950	500,950	-
Capital outlay:				
Furniture and fixtures	3,100	3,100	3,180	(80)
Total capital outlay	3,100	3,100	3,180	(80)
Per capita grant	81,260	81,260	81,261	(1)
Total expenditures	\$ 7,240,024	\$ 7,240,024	\$ 6,877,787	\$ 362,237

See independent auditor's report.

St. Charles Public Library District
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Special Reserve Fund
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Professional services:				
Relocating expense	119,500	119,500	119,434	66
Contractual services	90,000	90,000	41,458	48,542
Total professional services	209,500	209,500	160,892	48,608
Capital outlay:				
Facilities improvements	1,582,816	1,582,816	1,621,345	(38,529)
Total capital outlay	1,582,816	1,582,816	1,621,345	(38,529)
Total expenditures	1,792,316	1,792,316	1,782,237	10,079
Revenues under expenditures	(1,792,316)	(1,792,316)	(1,782,237)	10,079
Other financing sources - transfer in	-	-	103,936	103,936
Net change in fund balance	\$ (1,792,316)	\$ (1,792,316)	(1,678,301)	\$ 114,015
Fund balance, beginning of the year			2,454,042	
Fund balance, end of the year			\$ 775,741	

See independent auditor's report.

St. Charles Public Library District
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds			Capital Projects	Total Nonmajor Governmental Funds
	Audit	Gifts and Special Trustee	Liability Insurance	Building and Equipment	
Assets					
Cash and cash equivalents	\$ 9,276	\$ 328,193	\$ 96,009	\$ 160,028	\$ 593,506
Property taxes receivable	7,120		47,392	144,566	199,078
Total assets	\$ 16,396	\$ 328,193	\$ 143,401	\$ 304,594	\$ 792,584
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 1,826	\$ 1,826
Deferred Inflows of Resources					
Property taxes	14,912	-	99,255	302,768	416,935
Fund Balances					
Restricted:					
Specific purpose	-	328,193	-	-	328,193
Audit	1,484	-	-	-	1,484
Insurance	-	-	44,146	-	44,146
Total fund balances	1,484	328,193	44,146	-	373,823
Total liabilities, deferred inflows of resources, and fund balances	\$ 16,396	\$ 328,193	\$ 143,401	\$ 304,594	\$ 792,584

See accompanying notes.

St. Charles Public Library District
Combining Statement of Revenues, Expenditures and Changes
In Fund Balances - Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds			Capital Projects	Total Nonmajor Governmental Funds
	Audit	Gifts and Special Trustee	Liability Insurance	Building and Equipment	
Revenues:					
Property taxes	\$ 14,998	\$ -	\$ 84,982	\$ 214,158	\$ 314,138
Total revenues	<u>14,998</u>	<u>-</u>	<u>84,982</u>	<u>214,158</u>	<u>314,138</u>
Expenditures:					
General government	14,220	8,975	79,830	230,050	333,075
Capital outlay	-	-		98,721	98,721
Total expenditures	<u>14,220</u>	<u>8,975</u>	<u>79,830</u>	<u>328,771</u>	<u>431,796</u>
Revenues over (under) expenditures before other financing sources	778	(8,975)	5,152	(114,613)	(117,658)
Other financing sources - transfer in	-	-	-	18,069	18,069
Net changes in fund balances	778	(8,975)	5,152	(96,544)	(99,589)
Fund balances, beginning of the year	<u>706</u>	<u>337,168</u>	<u>38,994</u>	<u>96,544</u>	<u>473,412</u>
Fund balances, end of the year	<u>\$ 1,484</u>	<u>\$ 328,193</u>	<u>\$ 44,146</u>	<u>\$ -</u>	<u>\$ 373,823</u>

See accompanying notes.

St. Charles Public Library District
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Audit Fund
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 15,029	\$ 15,029	\$ 14,998	\$ (31)
Total revenues	<u>15,029</u>	<u>15,029</u>	<u>14,998</u>	<u>(31)</u>
Expenditures:				
Audit fees	15,029	15,029	14,220	809
Total expenditures	<u>15,029</u>	<u>15,029</u>	<u>14,220</u>	<u>809</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>778</u>	<u>\$ 778</u>
Fund balance, beginning of the year			<u>706</u>	
Fund balance, end of the year			<u>\$ 1,484</u>	

See independent auditor's report.

St. Charles Public Library District
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Gift and Special Trustee Fund
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Employee appreciation dinner	7,000	7,000	-	7,000
Board expense	1,000	1,000	850	150
Friends expense	8,125	8,125	8,125	-
Total expenditures	\$ 16,125	\$ 16,125	8,975	\$ 7,150
Net change in fund balance			(8,975)	
Fund balance, beginning of the year			337,168	
Fund balance, end of the year			\$ 328,193	

See independent auditor's report.

St. Charles Public Library District
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Liability Insurance Fund
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 85,154	\$ 85,154	\$ 84,982	\$ (172)
Total revenues	<u>85,154</u>	<u>85,154</u>	<u>84,982</u>	<u>(172)</u>
Expenditures:				
Workers compensation insurance	15,260	15,260	17,835	(2,575)
Unemployment insurance	11,654	11,654	5,535	6,119
Liability-casualty insurance	66,690	66,690	56,460	10,230
Total expenditures	<u>93,604</u>	<u>93,604</u>	<u>79,830</u>	<u>13,774</u>
Net change in fund balance	<u>\$ (8,450)</u>	<u>\$ (8,450)</u>	<u>5,152</u>	<u>\$ 13,602</u>
Fund balance, beginning of the year			<u>38,994</u>	
Fund balance, end of the year			<u>\$ 44,146</u>	

See independent auditor's report.

St. Charles Public Library District
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Building and Equipment Fund
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 214,591	\$ 214,591	\$ 214,158	\$ (433)
Total revenues	<u>214,591</u>	<u>214,591</u>	<u>214,158</u>	<u>(433)</u>
Expenditures:				
Building operations:				
Maintenance equipment	7,500	7,500	4,293	3,207
Maintenance supplies	26,000	26,000	29,795	(3,795)
Maintenance repairs	2,150	2,150	3,359	(1,209)
Electricity	100,000	100,000	90,203	9,797
Heat	13,000	13,000	20,660	(7,660)
Water	8,000	8,000	7,059	941
Telephone	6,420	6,420	6,936	(516)
Contractual maintenance service	62,571	62,571	61,945	626
Contractual equipment maintenance	7,500	7,500	5,503	1,997
Contractual equipment rental	-	-	297	(297)
Total building	<u>233,141</u>	<u>233,141</u>	<u>230,050</u>	<u>3,091</u>
Capital outlay:				
Facilities improvements	45,000	45,000	70,348	(25,348)
Parking - grounds	21,500	21,500	28,373	(6,873)
Total capital outlay	<u>66,500</u>	<u>66,500</u>	<u>98,721</u>	<u>(32,221)</u>
Total expenditures	<u>299,641</u>	<u>299,641</u>	<u>328,771</u>	<u>(29,130)</u>
Revenues over (under) expenditures before other financing sources	(85,050)	(85,050)	(114,613)	(29,563)
Other financing sources - transfers in	-	-	18,069	(18,069)
Net change in fund balance	<u>\$ (85,050)</u>	<u>\$ (85,050)</u>	<u>(96,544)</u>	<u>\$ (11,494)</u>
Fund balance, beginning of the year			<u>96,544</u>	
Fund balance, end of the year			<u>\$ -</u>	

See independent auditor's report.

OTHER INFORMATION

St. Charles Public Library District
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Ten Tax Years
For the Year Ended June 30,

Tax Levy Year	2021		2020		2019		2018	
Assessed Valuation	\$	2,659,834,419	\$	2,596,446,964	\$	2,536,951,156	\$	2,446,050,415
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions								
Corporate (General)	0.2706	\$ 7,112,220	0.2687	\$ 6,900,676	0.2793	\$ 6,832,299	0.2793	\$ 6,838,455
Insurance	0.0038	99,210	0.0033	84,989	0.0023	70,200	0.0023	57,115
Audit	0.0006	14,849	0.0006	15,000	0.0005	12,492	0.0005	11,095
Illinois Municipal Retirement Fund	0.0151	395,789	0.0195	499,992	0.0204	499,996	0.0204	500,450
Social Security	0.0109	286,960	0.0113	289,999	0.0117	289,999	0.0117	285,250
Maintenance	0.0115	302,807	0.0083	214,308	0.0130	300,003	0.0130	318,813
Total Tax Extensions	0.3125	8,211,835	0.3117	8,004,964	0.3272	8,004,989	0.3272	8,011,178
Tax Collections								
Year ended June 30, 2022		3,920,255		3,869,469		-		-
Cumulative through June 30, 2021		-		4,123,668		7,997,376		7,982,401
Total Tax Collections		3,920,255		7,993,137		7,997,376		7,982,401
Percent Collected		47.74%		99.85%		99.90%		99.64%

See independent auditor's report.

St. Charles Public Library District
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Ten Tax Years (cont'd)
For the Year Ended June 30,

2017		2016		2015		2014		2013		2012	
\$ 2,360,255,427		\$ 2,272,727,356		\$ 2,195,935,555		\$ 2,150,368,548		\$ 2,193,257,138		\$ 2,267,014,445	
Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
0.3276	\$ 6,737,901	0.2898	\$ 6,586,762	0.2967	\$ 6,515,525	0.3015	\$ 6,478,996	0.2822	\$ 6,190,371	0.2651	\$ 6,009,392
0.0259	56,230	0.0022	50,350	0.0033	72,507	0.0035	74,662	0.0033	73,225	0.0033	74,285
0.0187	10,925	0.0003	7,802	0.0004	7,803	0.0004	8,001	0.0004	7,876	0.0002	5,095
0.0006	493,031	0.0195	443,552	0.0176	386,750	0.0185	397,818	0.0178	390,145	0.0175	396,054
0.0167	281,002	0.0121	274,747	0.0132	290,068	0.0127	273,646	0.0122	268,200	0.0120	272,414
0.0885	314,214	0.0135	307,008	0.0140	308,073	0.0120	262,461	0.0195	427,337	0.0198	448,546
0.4780	7,893,303	0.3374	7,670,221	0.3452	7,580,726	0.3486	7,495,584	0.3354	7,357,154	0.3179	7,205,786
	-		-		-		-		-		-
	<u>7,866,756</u>		<u>7,620,122</u>		<u>7,562,780</u>		<u>7,443,725</u>		<u>7,320,089</u>		<u>7,164,921</u>
	<u>7,866,756</u>		<u>7,620,122</u>		<u>7,562,780</u>		<u>7,443,725</u>		<u>7,320,089</u>		<u>7,164,921</u>
	<u>99.66%</u>		<u>99.35%</u>		<u>99.76%</u>		<u>99.31%</u>		<u>99.50%</u>		<u>99.43%</u>