



St. Charles Public Library

AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 2023

**St. Charles Public Library District
Audit Report
For the Year Ended June 30, 2023**

Table of Contents

Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	MD&A 1-9
Basic Financial Statements:	
Library-wide Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements:	
Balance Sheet - Governmental Funds	6 - 7
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	8
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	9 - 10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Notes to the Financial Statements	12 - 32
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	33
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Illinois Municipal Retirement and Social Security Fund	34
Illinois Municipal Retirement Fund:	
Multiyear Schedule of Contributions	35
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios	36 - 37
Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios - Other Postemployment Retiree Healthcare Plan	38 - 39
Notes to Required Supplementary Information	40 - 41

(cont'd)

**St. Charles Public Library District
Audit Report
For the Year Ended June 30, 2023**

Table of Contents

Supplementary Information:

Major Governmental Funds:

Schedule of Revenues - Budget and Actual - General Fund 42

Schedule of Expenditures - Budget and Actual - General Fund 43 - 45

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual - Special Reserve Fund 46

Nonmajor Governmental Funds:

Combining Balance Sheet 47 - 48

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances 49 - 50

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

Audit Fund 51

Gifts and Special Trustee Fund 52

Liability Insurance Fund 53

Building and Equipment Fund 54

Other Information:

Property Tax Assessed Valuations, Rates, Extensions and
Collections - Last Ten Tax Years 55 - 56

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, 2023, 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, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 6, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

St. Charles Public Library District Management's Discussion and Analysis For the Year Ended June 30, 2023

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, 2023. 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, 2023**

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 combined 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 \$20,920,403 as of the close of the year. Of the net position balance, \$20,814,622 is invested in capital assets, net of related debt and \$939,267 is restricted. The unrestricted net position is a deficit balance of \$833,486.

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

Condensed Statement of Net Position

	June 30,	
	2023	2022
Current and other assets	\$ 11,289,430	\$ 10,526,709
Capital assets, net of accumulated depreciation	24,418,596	25,043,431
Total assets	35,708,026	35,570,140
Deferred outflows	1,859,841	555,803
Current liabilities	501,306	355,081
Noncurrent liabilities	7,400,843	4,140,360
Total liabilities	7,902,149	4,495,441
Deferred inflows of resources	8,745,315	10,788,533
Net position:		
Net investment in capital asset	20,814,622	21,060,210
Restricted	939,267	929,378
Unrestricted	(833,486)	(1,147,619)
Total net position	\$ 20,920,403	\$ 20,841,969

The District's net position increased \$78,434 during 2023 – from \$20,841,969 to \$20,920,403. 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, 2023**

Financial Analysis

The following table summarizes the revenue and expenses of the District's activities for 2022 and 2023:

Condensed Statement of Activities

	June 30,	
	2023	2022
General revenues:		
Property taxes	\$ 8,176,468	\$ 7,994,953
State replacement taxes	99,105	87,680
Investment income	165,622	14,450
Miscellaneous	59,110	16,999
Donations	49,470	37,638
Program services:		
Charges for services	123,438	111,092
Operating grants	82,436	81,261
	8,755,649	8,344,073
Expenses:		
Library activities	8,559,728	7,406,334
Interest	117,487	140,366
	8,677,215	7,546,700
	78,434	797,373
Net position, beginning of year	20,841,969	20,044,596
Net position, end of year	\$ 20,920,403	\$ 20,841,969

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

Income Sources

	2022/2023	2021/2022
Local tax revenue	94.5%	96.9%
Fines, service fees, copies	1.4%	1.3%
Interest	1.9%	0.2%
Grant, gifts, miscellaneous	2.2%	1.6%
Total income	\$ 8,755,650	\$ 8,344,073

Expenditures by Category

	2022/2023	2021/2022
Salaries and benefits*	58.2%	49.3%
Materials, electronic resources	15.9%	13.4%
Capital outlay	0.7%	17.5%
Debt service	5.8%	5.1%
Maintenance, utilities, security	3.8%	2.3%
Administration**	9.3%	7.3%
Supplies, equipment	0.8%	0.9%
Automation	4.0%	3.5%
Public programs, printing	1.5%	0.7%
Total expenditures	\$ 8,677,215	\$ 7,546,700

* 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 4.9% this year, which is primarily a result of an increase in replacement tax proceeds and other income.

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, 2023**

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 CDs. 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 2023.

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 13.36% in 2022 and 10.69% in 2023. Social Security rates remained unchanged from 2022 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, 2023, the governmental funds (as presented on the balance sheet on page 7) had a combined fund balance of \$2,352,709. 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, 2023**

General Fund Budgetary Highlights for the Fiscal Year Ended June 30, 2023

	Actual	Original And Final Appropriation
Revenues:		
Property taxes	\$ 7,070,530	\$ 7,099,049
Replacement taxes	99,105	35,000
Intergovernmental	82,436	82,436
Fines and forfeits	16,744	-
Reimbursements	50,963	43,750
Investment income	165,622	25,000
Other	164,311	64,500
Total revenues	7,649,711	7,349,735
Expenses:		
General government	6,655,080	7,004,113
Debt service	498,975	498,975
Capital outlay	4,692	5,162
Per capita grant	82,333	82,436
Total expenses	7,241,080	7,590,686
Revenues over expenditures before other financing uses	408,631	(240,951)
Other financing uses – transfers out	(469,583)	-
Increase in net position	\$ (60,952)	\$ (240,951)

General fund expenditures for fiscal 2023 were under budget. Administration continues to work closely with the management team to re-allocate expenses as needed.

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 \$180,000 in the General Fund to account for unique expenses in the upcoming fiscal year (e.g. CBA increases).

**St. Charles Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

Capital Assets

The following is a summary of capital assets as of June 30, 2023, and 2022:

	June 30,	
	2023	2022
Land	\$ 3,687,602	\$ 3,687,602
Construction costs	-	-
Building and improvements	24,370,468	24,358,318
Furniture and equipment	2,734,525	2,708,285
Cost of capital assets	30,792,595	30,754,205
Less accumulated depreciation	6,373,999	5,710,774
Net capital assets	\$ 24,418,596	\$ 25,043,431

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 \$24,418,596 (down 2.50% from \$25,043,431 in 2022). The main reason for this decrease is current year depreciation expense outpacing current year additions. 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, 2023, and 2022:

	Balances July 1	Additions	Retirements	Balances June 30
Debt certificate	\$ 3,810,000	\$ -	\$ 360,000	\$ 3,450,000
Premium on debt certificate	173,221	-	19,247	153,974
Net pension liability (asset)	(152,903)	3,791,943	-	3,639,040
Net OPEB liability	157,139	690	-	157,829
Compensated absences	113,345	132,682	113,345	132,682
	\$ 4,100,802	\$ 3,925,315	\$ 492,592	\$ 7,533,525

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, 2023**

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, Finance 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, 2023

	Governmental Activities
Assets and Deferred Outflows	
Cash and investments	\$ 6,978,908
Receivables	4,310,474
Prepaid items	48
Capital assets not being depreciated	3,687,602
Capital assets, net of accumulated depreciation	20,730,994
Total assets	35,708,026
Deferred outflows (Note IV.)	1,859,841
Total assets and deferred outflows	37,567,867
Liabilities and Deferred Inflows	
Accounts payable	101,921
Accrued expenses	244,661
Accrued interest	22,042
Compensated absences payable	132,682
Noncurrent liabilities:	
Debt due within one year	394,247
Debt due in more than one year	3,209,727
Net pension liability	3,639,040
Net OPEB liability	157,829
Total liabilities	7,902,149
Deferred inflows (Note IV.)	8,745,315
Total liabilities and deferred inflows	16,647,464
Net Position	
Net investment in capital assets	20,814,622
Restricted	939,267
Unrestricted	(833,486)
Total net position	\$ 20,920,403

See accompanying notes.

**St. Charles Public Library District
Statement of Activities
For the Year Ended June 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			Net (Expenses) Revenue and Changes in Net Position - Governmental Activities
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
Library activities	\$ 8,559,728	\$ 123,438	\$ 82,436	\$ -	\$ (8,353,854)
Interest	<u>117,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(117,487)</u>
	<u>\$ 8,677,215</u>	<u>\$ 123,438</u>	<u>\$ 82,436</u>	<u>\$ -</u>	<u>(8,471,341)</u>
			General revenues:		
			Property taxes	8,176,468	
			Replacement taxes	99,105	
			Interest income	165,622	
			Miscellaneous	59,110	
			Donations	<u>49,470</u>	
			Total general revenues	<u>8,549,775</u>	
			Changes in net position	78,434	
			Net position, beginning of year	<u>20,841,969</u>	
			Net position, end of the year	<u>\$ 20,920,403</u>	

See accompanying notes.

**St. Charles Public Library District
Balance Sheet - Governmental Funds
June 30, 2023**

	General	Special Reserve	Illinois Municipal Retirement and Social Security
Assets			
Cash and investments	\$ 4,152,533	\$ 1,233,442	\$ 971,470
Receivables, net:			
Property taxes	3,653,178	-	425,276
Interest	11,950	-	-
Accounts	1,990	-	-
Prepaid expenses	48	-	-
Total assets	\$ 7,819,699	\$ 1,233,442	\$ 1,396,746
Liabilities			
Accounts payable	\$ 91,223	\$ -	\$ -
Accrued payroll	244,661	-	-
Total liabilities	335,884	-	-
Deferred Inflows of Resources			
Property taxes	7,303,815	-	850,287
Total liabilities and deferred inflows of resources	7,639,699	-	850,287
Fund Balances			
Nonspendable	48	-	-
Restricted:			
Specific purpose	-	-	-
Audit	-	-	-
Retirement benefits	-	-	546,459
Insurance	-	-	-
Assigned:			
Capital projects	-	1,233,442	-
Unassigned	179,952	-	-
Total fund balances	180,000	1,233,442	546,459
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,819,699	\$ 1,233,442	\$ 1,396,746

See accompanying notes.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 621,463	\$ 6,978,908
218,080	4,296,534
-	11,950
-	1,990
-	48
<u>\$ 839,543</u>	<u>\$ 11,289,430</u>
\$ 10,698	\$ 101,921
-	244,661
<u>10,698</u>	<u>346,582</u>
436,037	8,590,139
446,735	8,936,721
-	48
325,903	325,903
435	435
-	546,459
66,470	66,470
-	1,233,442
-	179,952
<u>392,808</u>	<u>2,352,709</u>
<u>\$ 839,543</u>	<u>\$ 11,289,430</u>

**St. Charles Public Library District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2023**

Total fund balance - governmental fund (page 7)	\$ 2,352,709
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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.	24,418,596
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Liabilities as defined under modified accrual accounting, not due and payable in the current period, are not reported in the funds.

Accrued interest	(22,042)
Compensated absences payable	(132,682)
Premium on debt certificates	(153,974)
Debt certificates payable	(3,450,000)
Net pension liability	(3,639,040)
Difference in pension-related items on deferred outflows	1,706,593
Difference in pension-related items on deferred inflows	(98,297)
Net other post employment benefit liability	(157,829)
Difference in OPEB-related items on deferred outflows	153,248
Difference in OPEB-related items on deferred inflows	(56,879)

Net position of governmental activities (page 4)	<u>\$ 20,920,403</u>
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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, 2023

	General	Special Reserve	Illinois Municipal Retirement and Social Security
Revenues:			
Property taxes	\$ 7,070,530	\$ -	\$ 679,976
Replacement taxes	99,105	-	-
Intergovernmental	82,436	-	-
Fines and forfeits	16,744	-	-
Reimbursements	50,963	-	-
Investment earnings	165,622	-	-
Other	164,311	-	-
Total revenues	7,649,711	-	679,976
Expenditures:			
General government	6,655,080	-	689,072
Debt service	498,975	-	-
Capital outlay	4,692	-	-
Per capita grant	82,333	-	-
Total expenditures	7,241,080	-	689,072
Revenues over (under) expenditures before other financing sources (uses)	408,631	-	(9,096)
Other financing sources (uses):			
Transfers in	-	457,701	-
Transfers out	(469,583)	-	-
Total other financing sources (uses)	(469,583)	457,701	-
Net changes in fund balances	(60,952)	457,701	(9,096)
Fund balances, beginning of the year	240,952	775,741	555,555
Fund balances, end of the year	\$ 180,000	\$ 1,233,442	\$ 546,459

See accompanying notes.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 425,962	\$ 8,176,468
-	99,105
-	82,436
-	16,744
-	50,963
-	165,622
-	164,311
<u>425,962</u>	<u>8,755,649</u>
360,402	7,704,554
-	498,975
58,457	63,149
-	82,333
<u>418,859</u>	<u>8,349,011</u>
7,103	406,638
11,882	469,583
-	(469,583)
<u>11,882</u>	<u>-</u>
18,985	406,638
373,823	1,946,071
<u>\$ 392,808</u>	<u>\$ 2,352,709</u>

**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, 2023**

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)	\$	406,638
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.		38,390
Depreciation on capital assets is reported as an expense in the statement of activities.		(663,225)
The change in the compensated absences liability is reported as an expense on the statement of activities.		(19,336)
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.		360,000
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.		2,241
The net effect of changes in the net pension liability is reported as an expense in the statement of activities.		(44,242)
The net effect of changes in the net other post employment benefit liability is reported as an expense in the statement of activities.		(21,279)
<u>Changes in net position of governmental activities (page 5)</u>	\$	<u>78,434</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 reports the fair value of the negotiable certificates of deposit at their par value at June 30, 2023.

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, 2023, 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 \$425,111, and the bank balance was \$473,218. 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, 2023, was \$797,099.

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, 2023, 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	\$ 4,798,698	\$ 4,798,698	\$ -	\$ -	\$ -
Certificates of deposit	958,000	710,000	248,000	-	-
Total IIIT	5,756,698	5,508,698	248,000	-	-
Illinois Funds	797,099	797,099	-	-	-
Total investments	\$ 6,553,797	\$ 6,305,797	\$ 248,000	\$ -	\$ -

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, 2023, 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	-	-	-	-
	<u>3,687,602</u>	<u>-</u>	<u>-</u>	<u>3,687,602</u>
Capital assets being depreciated:				
Building and improvements	24,358,318	12,150	-	24,370,468
Furniture and equipment	2,708,285	26,240	-	2,734,525
	<u>27,066,603</u>	<u>38,390</u>	<u>-</u>	<u>27,104,993</u>
Less accumulated depreciation for:				
Building and improvements	4,313,004	513,254	-	4,826,258
Furniture and equipment	1,397,770	149,971	-	1,547,741
	<u>5,710,774</u>	<u>663,225</u>	<u>-</u>	<u>6,373,999</u>
Total capital assets being depreciated, net	<u>21,355,829</u>	<u>(624,835)</u>	<u>-</u>	<u>20,730,994</u>
Capital assets, net	<u>\$ 25,043,431</u>	<u>\$ (624,835)</u>	<u>\$ -</u>	<u>\$ 24,418,596</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 2021 are normally received monthly beginning in June and generally ending by November 2021. The 2022 levy was adopted in November 2022 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, 2023, has not been recorded as a receivable as of June 30, 2023, as the tax has not yet been levied by the District and will not be levied until November 2023 and, therefore, the levy is not measurable at June 30, 2023.

D. Long-term Liabilities

For the year ended June 30, 2023, the following changes occurred in long-term liabilities:

	<u>Balances July 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances June 30</u>
Debt certificate	\$ 3,810,000	\$ -	\$ 360,000	\$ 3,450,000
Premium on debt certificate	173,221	-	19,247	153,974
Net pension liability (asset)	(152,903)	3,791,943	-	3,639,040
Net OPEB liability	157,139	690	-	157,829
Compensated absences	113,345	132,682	113,345	132,682
	<u>\$ 4,100,802</u>	<u>\$ 3,925,315</u>	<u>\$ 492,592</u>	<u>\$ 7,533,525</u>

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

Debt certificate	\$ 375,000
Premium on debt certificates	19,247
Compensated absences	<u>132,682</u>
	<u>\$ 526,929</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
2024	\$ 375,000	\$ 124,750	\$ 499,750
42025	390,000	109,450	499,450
2026	405,000	93,975	498,975
2027	420,000	77,900	497,900
2028	440,000	60,700	500,700
2029 - 2031	<u>1,420,000</u>	<u>74,350</u>	<u>1,494,350</u>
	<u>\$ 3,450,000</u>	<u>\$ 541,125</u>	<u>\$ 3,991,125</u>

Legal Debt Margin

Assessed valuation – 2021	<u>\$ 2,811,847,357</u>
Legal debt limit – 2.875% of assessed valuation	\$ 80,840,612
Less amount of debt applicable to debt limit	<u>3,450,000</u>
Legal debt margin	<u>\$ 77,390,612</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, 2023. 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, 2023, exclusive of \$180,000 remaining in the salaries budget line. The transfers made were \$11,882 and \$457,701, 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	\$ 182,152
Contributions subsequent to the measurement date	178,468
Net difference between projected and actual earnings on pension plan investments	1,345,973
OPEB related:	
Net difference between projected and actual experience	75,232
Change in assumptions	78,016
Total deferred outflows of resources	\$ 1,859,841

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	\$ 8,590,138
Pension related:	
Net difference between projected and actual experience	87,939
Change in assumptions	10,359
OPEB related:	
Net difference between projected and actual experience	4,085
Change in assumptions	52,794
Total deferred inflows of resources	\$ 8,745,315

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 \$26,546. This excess was funded in part by a transfer of \$11,882 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, 2023. 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, 2022, the IMRF Plan membership consisted of:

Retirees and beneficiaries	91
Inactive, non-retired members	50
Active members	60
Total	201

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 \$123,489 and \$119,892 at January 1, 2023 and 2022, 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 2023 and 2022, were 10.69 and 13.36 percent, respectively. The District's contribution to the Plan totaled \$401,372 in the fiscal year ended June 30, 2023.

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, 2022, 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, 2022, 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, 2022, 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, 2023, was 21 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	35.5%	6.50%
International equities	18%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives:	9.5%	
Private equity		9.90%
Commodities		6.25%
Cash equivalents	1%	4.00%

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 4.05% (as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 31, 2022) 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 12/31/21	\$ 18,783,072	\$ 18,935,975	\$ (152,903)
Changes for the year:			
Service cost	311,261	-	311,261
Interest	1,328,086	-	1,328,086
Differences between expected and actual experience	228,807	-	228,807
Changes in assumptions	-	-	-
Contributions – employer	-	444,630	(444,630)
Contributions – employee	-	147,502	(147,502)
Net investment income	-	(2,556,250)	2,556,250
Benefit payments, including refunds of employee contributions	(1,240,547)	(1,240,547)	-
Other changes	-	40,329	(40,329)
Balances 12/31/22	<u>\$ 19,410,679</u>	<u>\$ 15,771,639</u>	<u>\$ 3,639,040</u>

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)	<u>\$ 5,557,483</u>	<u>\$ 3,639,040</u>	<u>\$ 2,065,942</u>

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, 2023, the District recognized pension expense of \$452,323 in the government-wide financial statements. At June 30, 2023, 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	\$ 182,152	\$ 87,939	\$ 94,213
Changes in assumptions	-	10,359	(10,359)
Net difference between projected and actual earnings on pension plan investments	<u>1,345,973</u>	<u>-</u>	<u>1,345,973</u>
	1,528,125	98,298	1,429,827
Contributions made subsequent to the measurement date	<u>178,468</u>	<u>-</u>	<u>178,468</u>
Total	<u>\$ 1,706,593</u>	<u>\$ 98,298</u>	<u>\$ 1,608,295</u>

District contributions of \$178,468 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	\$ (73,626)
2024	280,054
2025	441,986
2026	<u>781,413</u>
Total	<u>\$ 1,429,827</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, 2023, 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 total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022, with a roll-forward calculation completed for the fiscal year ended June 30, 2023, as there were no significant changes to the OPEB plan since the actuarial valuation as of July 1, 2022.

Total OPEB liability	\$	157,829
Plan fiduciary net position		-
Net OPEB liability	\$	157,829

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, 2022. 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	4.13% (previously 4.09%)
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 4.13% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2023.

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 6/30/22	\$ 157,139	\$ -	\$ 157,139
Changes for the year:			
Service cost	8,783	-	8,783
Interest	6,142	-	6,142
Differences between expected and actual experience	-	-	-
Changes in assumptions	(258)	-	(258)
Contributions - employer	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(13,977)	-	(13,977)
Other changes	-	-	-
Net changes	690	-	690
Balances at 6/30/23	\$ 157,829	\$ -	\$ 157,829

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 4.13%, 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 (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Net OPEB Liability	\$ 164,666	\$ 157,829	\$ 151,423

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	\$ 150,075	\$ 157,829	\$ 166,296

OPEB Expense and Deferred Outflows of Resources and Inflows of Resources Related to OPEB – For the year ended June 30, 2023, the District recognized OPEB expense of \$21,279. At June 30, 2023, 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	\$ 75,232	\$ 4,085	\$ 71,147
Assumption changes	78,016	52,794	25,222
Net difference between projected and actual earnings on pension plan investments	-	-	-
Total	\$ 153,248	\$ 56,879	\$ 96,369

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,

2024	\$ 20,331
2025	20,331
2026	20,331
2027	20,331
2028	6,048
Thereafter	8,997
Total	\$ 96,369

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 7,099,049	\$ 7,099,049	\$ 7,070,530	\$ (28,519)
Replacement taxes	35,000	35,000	99,105	64,105
Intergovernmental	82,436	82,436	82,436	-
Fines and forfeits	-	-	16,744	16,744
Reimbursements	43,750	43,750	50,963	7,213
Investment earnings	25,000	25,000	165,622	140,622
Other	64,500	64,500	164,311	99,811
Total revenues	7,349,735	7,349,735	7,649,711	299,976
Expenditures:				
General government:				
Library materials	1,410,450	1,410,450	1,364,189	46,261
Personnel	4,730,000	4,730,000	4,414,825	315,175
Professional development	62,400	62,400	46,852	15,548
Information technology	350,739	350,739	327,671	23,068
Library supplies	125,925	125,925	126,120	(195)
Professional services	161,204	161,204	198,625	(37,421)
Other operating	163,395	163,395	176,798	(13,403)
Debt service	498,975	498,975	498,975	-
Capital outlay	5,162	5,162	4,692	470
Per capital grant	82,436	82,436	82,333	103
Total expenditures	7,590,686	7,590,686	7,241,080	349,606
Revenues over expenditures before other financing uses	(240,951)	(240,951)	408,631	649,582
Other financing uses - transfers out	-	-	(469,583)	(469,583)
Net change in fund balance	\$ (240,951)	\$ (240,951)	(60,952)	\$ 179,999
Fund balance, beginning of the year			240,952	
Fund balance, end of the year			\$ 180,000	

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Property taxes	\$ 682,787	\$ 682,787	\$ 679,976	\$ (2,811)
Total revenues	<u>682,787</u>	<u>682,787</u>	<u>679,976</u>	<u>(2,811)</u>
Expenditures:				
FICA	329,715	329,715	287,700	42,015
IMRF	518,278	518,278	401,372	116,906
Total expenditures	<u>847,993</u>	<u>847,993</u>	<u>689,072</u>	<u>158,921</u>
Net change in fund balance	<u>\$ (165,206)</u>	<u>\$ (165,206)</u>	<u>(9,096)</u>	<u>\$ 156,110</u>
Fund balance, beginning of the year			<u>555,555</u>	
Fund balance, end of the year			<u>\$ 546,459</u>	

See independent auditor's report.

**St. Charles Public Library District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions
June 30, 2023**

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
2023	\$ 401,372	\$ 401,372	\$ -	\$ 3,337,924	12.02 %
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,**

	<u>2022</u>	<u>2021</u>
Total pension liability:		
Service cost	\$ 311,261	\$ 308,196
Interest on the total pension liability	1,328,086	1,313,503
Benefit changes	-	-
Difference between expected and actual changes	228,807	(232,837)
Assumption changes	-	-
Benefit payments and refunds	<u>(1,240,547)</u>	<u>(1,137,941)</u>
Net change in total pension liability	627,607	250,921
Total pension liability - beginning	<u>18,783,072</u>	<u>18,532,151</u>
Total pension liability - ending	<u>\$ 19,410,679</u>	<u>\$ 18,783,072</u>
Plan fiduciary net position:		
Employer contributions	\$ 444,630	\$ 485,412
Employee contributions	147,502	144,371
Pension plan net investment income	(2,556,250)	2,888,838
Benefit payments and refunds	(1,240,547)	(1,137,941)
Other	<u>40,329</u>	<u>(55,612)</u>
Net change in plan fiduciary net position	(3,164,336)	2,325,068
Plan fiduciary net position - beginning	<u>18,935,975</u>	<u>16,610,907</u>
Plan fiduciary net position - ending	<u>\$ 15,771,639</u>	<u>\$ 18,935,975</u>
Net pension (asset) liability	<u>\$ 3,639,040</u>	<u>\$ (152,903)</u>
Plan fiduciary net position as a percentage of total pension liability	<u>81.25%</u>	<u>100.81%</u>
Covered valuation payroll	<u>\$ 3,277,849</u>	<u>\$ 3,208,279</u>
Net pension liability as a percentage of covered valuation payroll	<u>111.02%</u>	<u>-4.77%</u>

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.

2020	2019	2018	2017	2016	2015	2014
\$ 318,683	\$ 282,571	\$ 272,287	\$ 289,408	\$ 311,146	\$ 319,848	\$ 324,322
1,260,931	1,218,306	1,151,300	1,091,022	1,025,455	953,857	854,954
-	-	-	-	-	-	-
411,684	98,993	521,562	702,393	201,605	257,384	13,870
(146,589)	-	429,435	(463,482)	(98,729)	31,333	652,500
(1,090,733)	(969,271)	(883,068)	(731,064)	(598,229)	(524,490)	(449,496)
753,976	630,599	1,491,516	888,277	841,248	1,037,932	1,396,150
17,778,175	17,147,576	15,656,060	14,767,783	13,926,535	12,888,603	11,492,453
<u>\$ 18,532,151</u>	<u>\$ 17,778,175</u>	<u>\$ 17,147,576</u>	<u>\$ 15,656,060</u>	<u>\$ 14,767,783</u>	<u>\$ 13,926,535</u>	<u>\$ 12,888,603</u>
\$ 508,879	\$ 401,091	\$ 387,309	\$ 407,330	\$ 359,816	\$ 383,356	\$ 357,399
141,969	130,162	122,203	134,370	118,102	128,070	122,470
2,160,438	2,481,903	(799,118)	2,039,656	741,684	53,330	606,271
(1,090,733)	(969,271)	(883,068)	(731,064)	(598,229)	(524,490)	(449,496)
172,610	(45,707)	571,710	(169,981)	174,645	131,447	112,167
1,893,163	1,998,178	(600,964)	1,680,311	796,018	171,713	748,811
14,717,744	12,719,566	13,320,530	11,640,219	10,844,201	10,672,488	9,923,677
<u>\$ 16,610,907</u>	<u>\$ 14,717,744</u>	<u>\$ 12,719,566</u>	<u>\$ 13,320,530</u>	<u>\$ 11,640,219</u>	<u>\$ 10,844,201</u>	<u>\$ 10,672,488</u>
<u>\$ 1,921,244</u>	<u>\$ 3,060,431</u>	<u>\$ 4,428,010</u>	<u>\$ 2,335,530</u>	<u>\$ 3,127,564</u>	<u>\$ 3,082,334</u>	<u>\$ 2,216,115</u>
<u>89.63%</u>	<u>82.79%</u>	<u>74.18%</u>	<u>85.08%</u>	<u>78.82%</u>	<u>77.87%</u>	<u>82.81%</u>
<u>\$ 3,154,866</u>	<u>\$ 2,889,701</u>	<u>\$ 2,713,299</u>	<u>\$ 2,826,702</u>	<u>\$ 2,624,479</u>	<u>\$ 2,846,000</u>	<u>\$ 2,732,534</u>
<u>60.90%</u>	<u>105.91%</u>	<u>163.20%</u>	<u>82.62%</u>	<u>119.17%</u>	<u>108.30%</u>	<u>81.10%</u>

**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>2023</u>	<u>2022</u>
Total OPEB liability:		
Service cost	\$ 8,783	\$ 9,862
Interest on the total pension liability	6,141	1,467
Benefit changes	-	-
Difference between expected and actual changes	-	98,796
Assumption changes	(257)	(16,516)
Benefit payments and refunds	(13,977)	(7,564)
Other changes	-	-
	<hr/>	<hr/>
Net change in total OPEB liability	690	86,045
Total OPEB liability - beginning	157,139	71,094
	<hr/>	<hr/>
Total OPEB liability - ending	\$ 157,829	\$ 157,139
	<hr/>	<hr/>
Plan fiduciary net position:		
Employer contributions	\$ 13,977	\$ 7,564
Employee contributions	-	-
OPEB plan net investment income	-	-
Benefit payments and refunds	(13,977)	(7,564)
Other	-	-
	<hr/>	<hr/>
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning	-	-
	<hr/>	<hr/>
Plan fiduciary net position - ending	\$ -	\$ -
	<hr/>	<hr/>
Net OPEB liability	\$ 157,829	\$ 157,139
	<hr/>	<hr/>
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%
	<hr/>	<hr/>
Covered valuation payroll	\$ 3,260,909	\$ 3,137,322
	<hr/>	<hr/>
Net OPEB liability as a percentage of covered valuation payroll	4.84%	5.01%
	<hr/>	<hr/>

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.

	2021	2020	2019	2018
\$	4,096	\$ 4,392	\$ 5,853	\$ 6,669
	1,756	3,871	4,325	4,353
	-	-	-	-
	-	(6,993)	-	-
	2,096	(13,049)	1,518	181,169
	(5,726)	(6,893)	(32,629)	(30,736)
	-	(54,642)	1,664	-
	2,222	(73,314)	(19,269)	161,455
	68,872	142,186	161,455	-
\$	<u>71,094</u>	<u>\$ 68,872</u>	<u>\$ 142,186</u>	<u>\$ 161,455</u>
\$	5,726	\$ 6,893	\$ 32,629	\$ 30,736
	-	-	-	-
	-	-	-	-
	(5,726)	(6,893)	(32,629)	(30,736)
	-	-	-	-
	-	-	-	-
\$	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$	<u>71,094</u>	<u>\$ 68,872</u>	<u>\$ 142,186</u>	<u>\$ 161,455</u>
	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
\$	<u>2,887,743</u>	<u>\$ 2,887,743</u>	<u>\$ 4,137,548</u>	<u>\$ 3,798,412</u>
	<u>2.46%</u>	<u>2.38%</u>	<u>3.44%</u>	<u>4.25%</u>

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 – 21 years
- Asset valuation method – 5-Year smoothed market, 20% corridor
- Wage growth – 2.75%
- Inflation – 2.25%
- Salary increases – 2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.
- Mortality – 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.

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, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Taxes:				
Property taxes - current	\$ 7,099,049	\$ 7,099,049	\$ 7,070,530	\$ (28,519)
Personal property replacement taxes	35,000	35,000	99,105	64,105
Total taxes	<u>7,134,049</u>	<u>7,134,049</u>	<u>7,169,635</u>	<u>35,586</u>
Intergovernmental - grants	82,436	82,436	82,436	-
Fines and forfeits - fines	-	-	16,744	16,744
Reimbursements	43,750	43,750	50,963	7,213
Investment income	25,000	25,000	165,622	140,622
Miscellaneous:				
Photocopies	15,000	15,000	15,394	394
Nonresident fees	15,000	15,000	27,261	12,261
Lost materials	5,000	5,000	6,999	1,999
Miscellaneous	6,000	6,000	59,510	53,510
Donations	20,000	20,000	49,470	29,470
Room rentals	3,500	3,500	5,677	2,177
Total miscellaneous	<u>64,500</u>	<u>64,500</u>	<u>164,311</u>	<u>99,811</u>
Total revenues	<u>\$ 7,349,735</u>	<u>\$ 7,349,735</u>	<u>\$ 7,649,711</u>	<u>\$ 299,976</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, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Library materials:				
Books	\$ 399,500	\$ 399,500	\$ 356,415	\$ 43,085
Downloadables	251,000	251,000	252,058	(1,058)
Electronic resources	619,000	619,000	604,658	14,342
Periodicals	25,750	25,750	23,716	2,034
Audiovisual	110,000	110,000	123,628	(13,628)
Microform	3,000	3,000	-	3,000
Materials repair	200	200	160	40
Material refunds	2,000	2,000	3,554	(1,554)
Total library materials	1,410,450	1,410,450	1,364,189	46,261
Personnel				
Insurance employee health	420,000	420,000	396,477	23,523
Salaries	4,310,000	4,310,000	4,018,348	291,652
Total personnel	4,730,000	4,730,000	4,414,825	315,175
Professional development:				
Membership dues	16,373	16,373	14,569	1,804
Miles, meals and lodging	17,826	17,826	12,929	4,897
Professional development recognition	6,800	6,800	5,742	1,058
Professional development hosting	1,215	1,215	596	619
Professional development	20,186	20,186	13,016	7,170
Total professional development	62,400	62,400	46,852	15,548

(cont'd)

St. Charles Public Library District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Information technology:				
Consortium operation	\$ 91,000	\$ 91,000	\$ 90,844	\$ 156
Supplies	13,340	13,340	13,514	(174)
Equipment	62,987	62,987	59,229	3,758
Software-licenses	60,735	60,735	56,381	4,354
Maintenance and repair	1,000	1,000	-	1,000
Contractual services	121,677	121,677	107,703	13,974
Total information technology	350,739	350,739	327,671	23,068
Library supplies:				
Library supplies	42,625	42,625	43,771	(1,146)
Materials processing supplies	17,500	17,500	16,745	755
Program supplies - adult	21,875	21,875	22,533	(658)
Program supplies - youth	13,000	13,000	13,224	(224)
Public programs -adult	22,925	22,925	22,073	852
Public programs - youth	8,000	8,000	7,774	226
Total library supplies	125,925	125,925	126,120	(195)
Professional services:				
Contractual services	13,104	13,104	8,724	4,380
Legal services	100,000	100,000	142,376	(42,376)
Accounting services	25,000	25,000	24,996	4
Consulting services	7,000	7,000	6,500	500
IT consulting	16,100	16,100	16,029	71
Total professional services	161,204	161,204	198,625	(37,421)
Other operating:				
Archival - compliancy	417	417	415	2
Postage	26,578	26,578	31,984	(5,406)
Printing - quarterly newsletter	40,000	40,000	37,225	2,775
Advertising	11,000	11,000	8,951	2,049
Marketing promotional materials	10,400	10,400	8,941	1,459
Printing/outsourced	9,500	9,500	5,817	3,683

(cont'd)

St. Charles Public Library District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Other operating (cont'd):				
Legal-classified ads	\$ 2,000	\$ 2,000	\$ 591	\$ 1,409
Library vehicles	3,500	3,500	4,417	(917)
Administrative expenses	15,000	15,000	9,239	5,761
Payroll processing fees	20,000	20,000	21,571	(1,571)
Bank and investment fees	5,000	5,000	5,297	(297)
Gifts materials	-	-	1,801	(1,801)
Friends expense	10,000	10,000	20,343	(10,343)
Foundation expense	10,000	10,000	19,846	(9,846)
Babysitter workshop expenses	-	-	360	(360)
Total other operating	<u>163,395</u>	<u>163,395</u>	<u>176,798</u>	<u>(13,403)</u>
Total general government	<u>7,004,113</u>	<u>7,004,113</u>	<u>6,655,080</u>	<u>349,033</u>
Debt service:				
Principal	360,000	360,000	360,000	-
Interest	138,975	138,975	138,975	-
Total debt service	<u>498,975</u>	<u>498,975</u>	<u>498,975</u>	<u>-</u>
Capital outlay:				
Furniture and fixtures	5,162	5,162	4,692	470
Total capital outlay	<u>5,162</u>	<u>5,162</u>	<u>4,692</u>	<u>470</u>
Per capita grant	82,436	82,436	82,333	103
Total expenditures	<u>\$ 7,590,686</u>	<u>\$ 7,590,686</u>	<u>\$ 7,241,080</u>	<u>\$ 349,606</u>

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, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Other financing sources - transfer in	\$ -	\$ -	\$ 457,701	\$ 457,701
Net change in fund balance	\$ -	\$ -	457,701	\$ 457,701
Fund balance, beginning of the year			775,741	
Fund balance, end of the year			\$ 1,233,442	

See independent auditor's report.

St. Charles Public Library District
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds		
	Audit	Gifts and Special Trustee	Liability Insurance
Assets			
Cash and cash equivalents	\$ 9,017	\$ 325,903	\$ 120,879
Property taxes receivable	8,578	-	54,435
Total assets	\$ 17,595	\$ 325,903	\$ 175,314
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Deferred Inflows of Resources			
Property taxes	17,160	-	108,844
Fund Balances			
Restricted:			
Specific purpose	-	325,903	-
Audit	435	-	-
Insurance	-	-	66,470
Total fund balances	435	325,903	66,470
Total liabilities, deferred inflows of resources, and fund balances	\$ 17,595	\$ 325,903	\$ 175,314

See accompanying notes.

Capital Projects	Total Nonmajor Governmental Funds
Building and Equipment	
\$ 165,664	\$ 621,463
155,067	218,080
\$ 320,731	\$ 839,543
\$ 10,698	\$ 10,698
310,033	436,037
-	325,903
-	435
-	66,470
-	392,808
\$ 320,731	\$ 839,543

St. Charles Public Library District
Combining Statement of Revenues, Expenditures and Changes
In Fund Balances - Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds		
	Audit	Gifts and Special Trustee	Liability Insurance
Revenues:			
Property taxes	\$ 14,851	\$ -	\$ 98,847
Total revenues	14,851	-	98,847
Expenditures:			
General government	15,900	2,290	76,523
Capital outlay	-	-	-
Total expenditures	15,900	2,290	76,523
Revenues over (under) expenditures before other financing sources	(1,049)	(2,290)	22,324
Other financing sources - transfer in	-	-	-
Net changes in fund balances	(1,049)	(2,290)	22,324
Fund balances, beginning of the year	1,484	328,193	44,146
Fund balances, end of the year	\$ 435	\$ 325,903	\$ 66,470

See accompanying notes.

Capital Projects	Total Nonmajor Governmental Funds
Building and Equipment	
\$ 312,264	\$ 425,962
312,264	425,962
265,689	360,402
58,457	58,457
324,146	418,859
(11,882)	7,103
11,882	11,882
-	18,985
-	373,823
\$ -	\$ 392,808

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 14,912	\$ 14,912	\$ 14,851	\$ (61)
Total revenues	<u>14,912</u>	<u>14,912</u>	<u>14,851</u>	<u>(61)</u>
Expenditures:				
Audit fees	15,900	15,900	15,900	-
Total expenditures	<u>15,900</u>	<u>15,900</u>	<u>15,900</u>	<u>-</u>
Net change in fund balance	<u>\$ (988)</u>	<u>\$ (988)</u>	<u>(1,049)</u>	<u>\$ (61)</u>
Fund balance, beginning of the year			<u>1,484</u>	
Fund balance, end of the year			<u>\$ 435</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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Employee appreciation dinner	14,000	14,000	1,334	12,666
Board expense	3,000	3,000	956	2,044
Total expenditures	\$ 17,000	\$ 17,000	2,290	\$ 14,710
Net change in fund balance			(2,290)	
Fund balance, beginning of the year			328,193	
Fund balance, end of the year			\$ 325,903	

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Property taxes	\$ 99,255	\$ 99,255	\$ 98,847	\$ (408)
Total revenues	<u>99,255</u>	<u>99,255</u>	<u>98,847</u>	<u>(408)</u>
Expenditures:				
Workers compensation insurance	18,180	18,180	15,513	2,667
Unemployment insurance	10,500	10,500	4,546	5,954
Liability-casualty insurance	<u>70,575</u>	<u>70,575</u>	<u>56,464</u>	<u>14,111</u>
Total expenditures	<u>99,255</u>	<u>99,255</u>	<u>76,523</u>	<u>22,732</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>22,324</u>	<u>\$ 22,324</u>
Fund balance, beginning of the year			<u>44,146</u>	
Fund balance, end of the year			<u>\$ 66,470</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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 314,279	\$ 314,279	\$ 312,264	\$ (2,015)
Total revenues	314,279	314,279	312,264	(2,015)
Expenditures:				
Building operations:				
Maintenance equipment	7,500	7,500	6,194	1,306
Maintenance supplies	26,000	26,000	25,095	905
Maintenance repairs	5,900	5,900	7,009	(1,109)
Electricity	100,000	100,000	95,192	4,808
Heat	23,000	23,000	27,498	(4,498)
Water	8,000	8,000	3,847	4,153
Telephone	7,200	7,200	8,165	(965)
Contractual maintenance service	75,000	75,000	76,440	(1,440)
Contractual equipment maintenance	19,500	19,500	16,249	3,251
Total building	272,100	272,100	265,689	6,411
Capital outlay:				
Facilities improvements	4,000	4,000	8,541	(4,541)
Parking - grounds	21,500	21,500	49,916	(28,416)
Total capital outlay	25,500	25,500	58,457	(32,957)
Total expenditures	297,600	297,600	324,146	(26,546)
Revenues over (under) expenditures before other financing sources	16,679	16,679	(11,882)	(28,561)
Other financing sources - transfers in	-	-	11,882	(11,882)
Net change in fund balance	\$ 16,679	\$ 16,679	-	\$ (16,679)
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

See independent auditor's report.

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	2022		2021		2020		2019	
Assessed Valuation	\$	2,811,847,357	\$	2,659,834,419	\$	2,596,446,964	\$	2,536,951,156
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions								
Corporate (General)	0.2635	\$ 7,305,832	0.2706	\$ 7,112,220	0.2687	\$ 6,900,676	0.2793	\$ 6,832,299
Insurance	0.0039	108,693	0.0038	99,210	0.0033	84,989	0.0023	70,200
Audit	0.0006	16,993	0.0006	14,849	0.0006	15,000	0.0005	12,492
Illinois Municipal Retirement Fund	0.0188	520,012	0.0151	395,789	0.0195	499,992	0.0204	499,996
Social Security	0.0119	330,014	0.0109	286,960	0.0113	289,999	0.0117	289,999
Maintenance	0.0112	310,000	0.0115	302,807	0.0083	214,308	0.0130	300,003
Total Tax Extensions	0.3099	8,591,544	0.3125	8,211,835	0.3117	8,004,964	0.3272	8,004,989
Tax Collections								
Year ended June 30, 2023		4,290,027		3,886,441				-
Cumulative through June 30, 2022		-		3,920,255		7,993,137		7,997,376
Total Tax Collections		4,290,027		7,806,696		7,993,137		7,997,376
Percent Collected		49.93%		95.07%		99.85%		99.90%

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,

2018		2017		2016		2015		2014		2013	
\$	2,446,050,415	\$	2,360,255,427	\$	2,272,727,356	\$	2,195,935,555	\$	2,150,368,548	\$	2,193,257,138
Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
0.2793	\$ 6,838,455	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
0.0023	57,115	0.0259	56,230	0.0022	50,350	0.0033	72,507	0.0035	74,662	0.0033	73,225
0.0005	11,095	0.0187	10,925	0.0003	7,802	0.0004	7,803	0.0004	8,001	0.0004	7,876
0.0204	500,450	0.0006	493,031	0.0195	443,552	0.0176	386,750	0.0185	397,818	0.0178	390,145
0.0117	285,250	0.0167	281,002	0.0121	274,747	0.0132	290,068	0.0127	273,646	0.0122	268,200
0.0130	318,813	0.0885	314,214	0.0135	307,008	0.0140	308,073	0.0120	262,461	0.0195	427,337
0.3272	8,011,178	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
-	-	-	-	-	-	-	-	-	-	-	-
<u>7,982,401</u>	<u>7,982,401</u>	<u>7,866,756</u>	<u>7,866,756</u>	<u>7,620,122</u>	<u>7,620,122</u>	<u>7,562,780</u>	<u>7,562,780</u>	<u>7,443,725</u>	<u>7,443,725</u>	<u>7,320,089</u>	<u>7,320,089</u>
<u>7,982,401</u>	<u>7,982,401</u>	<u>7,866,756</u>	<u>7,866,756</u>	<u>7,620,122</u>	<u>7,620,122</u>	<u>7,562,780</u>	<u>7,562,780</u>	<u>7,443,725</u>	<u>7,443,725</u>	<u>7,320,089</u>	<u>7,320,089</u>
<u>99.64%</u>	<u>99.64%</u>	<u>99.66%</u>	<u>99.66%</u>	<u>99.35%</u>	<u>99.35%</u>	<u>99.76%</u>	<u>99.76%</u>	<u>99.31%</u>	<u>99.31%</u>	<u>99.50%</u>	<u>99.50%</u>