

GLENCOE PUBLIC LIBRARY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

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**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

April 26, 2023

Members of the Public Library Board
Glencoe Public Library
Village of Glencoe, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Public Library, a discretely presented component unit of the Village of Glencoe, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Public Library, a discretely presented component unit of the Village of Glencoe, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Glencoe Public Library, Illinois
April 26, 2023

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glencoe Public Library Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Management's Discussion and Analysis
December 31, 2022**

Our discussion and analysis of the Glencoe Public Library's financial performance provides an overview of the Library's financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the Library's financial statements. Located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Library's net position decreased from a balance of \$3,504,949 to \$3,486,770, a decrease of \$18,179 or 0.5 percent.
- During the year, government-wide revenues totaled \$2,730,568, while government-wide expenses totaled \$2,748,747, resulting in a decrease to net position of \$18,179.
- Total fund balances for the governmental funds were \$2,185,146 at December 31, 2022 compared to \$2,059,093 in the prior year, an increase of \$126,053 or 6.1 percent.

USING THIS ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows with the exception of the receipt of tax revenue for the new fiscal year received during the last month of the current fiscal year. In this case the funds are held over as a deferred inflow until the start of the fiscal year for which the taxes were levied.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Management's Discussion and Analysis
December 31, 2022**

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include the culture and recreation function.

Fund Financial Statements

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

Governmental Funds

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

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

The Library maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered a major fund. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

The Library adopts an annual levy budget for all of the governmental funds with the exception of the Restricted Gift Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Management’s Discussion and Analysis
December 31, 2022**

USING THIS ANNUAL REPORT – Continued

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$3,486,770.

	Net Position	
	12/31/2022	12/31/2021
Current and Other Assets	\$ 5,106,103	5,591,509
Capital Assets	2,038,074	2,185,795
Total Assets	<u>7,144,177</u>	<u>7,777,304</u>
Deferred Outflows	668,237	898,766
Total Assets/Deferred Outflows	<u>7,812,414</u>	<u>8,676,070</u>
Long-Term Debt Outstanding	1,318,404	755,926
Other Liabilities	53,124	57,115
Total Liabilities	<u>1,371,528</u>	<u>813,041</u>
Deferred Inflows	2,954,116	3,598,212
Total Liabilities/ Deferred Inflows	<u>4,325,644</u>	<u>4,411,253</u>
Net Position		
Net Investment in Capital Assets	1,501,984	1,616,108
Restricted	136,771	98,866
Unrestricted	<u>1,848,015</u>	<u>1,789,975</u>
Total Net Position	<u><u>3,486,770</u></u>	<u><u>3,504,949</u></u>

A large portion of the Library’s net position (43.1 percent) reflects its investment in capital assets (for example, land, buildings, equipment and furniture); less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Management's Discussion and Analysis
December 31, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion or 3.9 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used, including \$107,691 restricted for employee retirement and \$29,080 restricted for donor specified purposes. The remaining \$1,848,015 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	12/31/2022	12/31/2021
Revenues		
Program Revenues		
Charges for Services	\$ 2,140	1,000
Operating Grants/Contributions	95,395	88,677
General Revenues		
Property and Replacement Taxes	2,597,314	2,513,181
Miscellaneous	3,457	2,344
Interest	32,262	1,238
Total Revenues	<u>2,730,568</u>	<u>2,606,440</u>
Expenses		
Culture and Recreation	2,729,346	2,175,896
Interest on Long-Term Debt	19,401	20,557
Total Expenses	<u>2,748,747</u>	<u>2,196,453</u>
Change in Net Position	(18,179)	409,987
Net Position-Beginning	<u>3,504,949</u>	<u>3,094,962</u>
Net Position-Ending	<u><u>3,486,770</u></u>	<u><u>3,504,949</u></u>

Net position of the Library's governmental activities decreased from a balance of \$3,504,949 to \$3,486,770.

Revenues of \$2,730,568 were less than expenses of \$2,748,747, resulting in the decrease to net position in the current year of \$18,179.

Governmental Activities

In the current year, governmental net position decreased \$18,179, a decrease of 0.5 percent. Revenues in all categories increased from the prior year, including property and replacement taxes which increased \$84,133 over the prior year (\$2,597,314 in December 31, 2022 compared to \$2,513,181 in December 31, 2021). However, these increases were offset by an increase in expenses of \$552,294.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

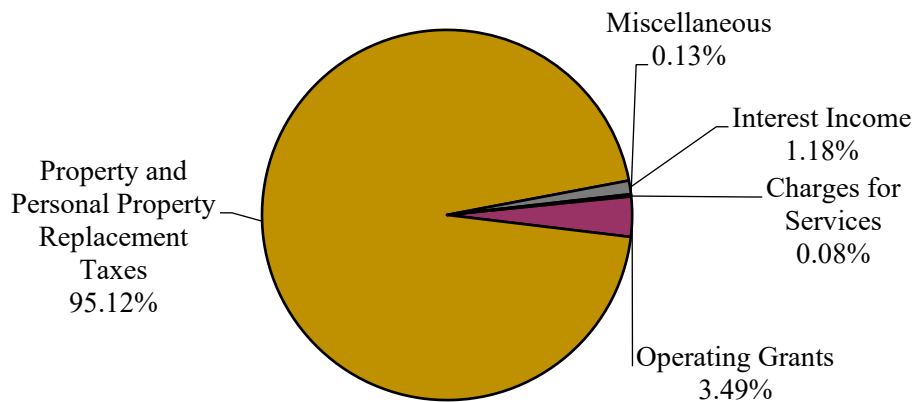
**Management’s Discussion and Analysis
December 31, 2022**

GOVERNMENT-WIDE FINANCIA ANALYSIS – Continued

Governmental Activities – Continued

The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property and personal property replacement taxes to fund governmental activities.

**Revenues by Source - Governmental Activities
December 31, 2022**



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. The Glencoe Public Library charges user fees for DVD checkouts. The user fees charged do not cover the cost of materials, which furthermore signifies the Library’s reliance on general revenues such as property taxes and personal property replacement taxes to fund operations. In addition, the budget lines for materials and programs are supplemented directly through donations from the Friends of the Library and gifts to the Restricted Gift Fund.

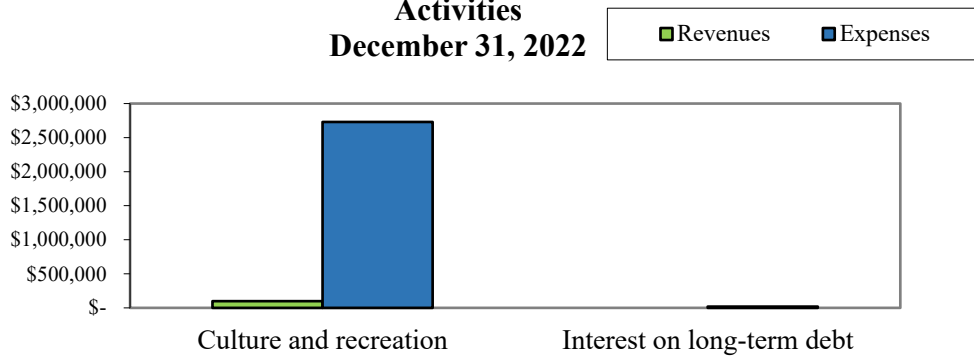
**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Management’s Discussion and Analysis
December 31, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

**Expenses and Program Revenues - Governmental
Activities
December 31, 2022**



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Library’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$2,185,146 which is 6.1 percent higher than last year’s ending fund balance of \$2,059,093. In the current year, governmental fund balances increased by \$126,053. The General Fund reported an increase of \$88,148, due to a decrease in capital outlay expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund. The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$2,466,108, compared to budgeted revenues of \$2,455,911. Increases were seen in all revenue categories, except for property taxes and the Library’s annual per capita grant.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Management's Discussion and Analysis
December 31, 2022**

GENERAL FUND BUDGETARY HIGHLIGHTS – Continued

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$2,377,960, while budgeted expenditures totaled \$2,455,911. This was due primarily to all categories coming in under budget for the current year.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of December 31, 2022 was \$2,038,074 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and building improvements, and equipment and furniture.

	Capital Assets - Net of Depreciation	
	12/31/2022	12/31/2021
Land	\$ 75,772	75,772
Buildings and Building Improvements	1,962,302	2,110,023
Total	<u>2,038,074</u>	<u>2,185,795</u>

There were no additions in the current year.

Additional information on the Library's capital assets can be found in Note 3 of this report.

DEBT OUTSTANDING

The Library's total debt outstanding for its construction loan/line of credit as of December 31, 2022 was \$536,090, which was a decrease of \$33,597 from prior year debt outstanding balance of \$569,687.

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Management's Discussion and Analysis
December 31, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The COVID-19 Pandemic forced the Library Board and staff to adopt permanent operational changes to meet the community's needs of its library. The Library Board will continue to rely on the management team's expertise in developing financial and service-based plans that will continue to deliver library services responsibly.

In addition, the Library Board approved the Library's new strategic plan, which provides a clear direction through December 2028 for the Library. The plan consists of four goals that are to improve the building, invest in staff and its development, continue enhancements to patron services and resources, and increase community outreach efforts. Successfully meeting these goals will require prudent and proactive financial planning for both operational and capital needs.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Director, Glencoe Public Library, 320 Park Avenue, Glencoe, Illinois 60022.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Statement of Net Position
December 31, 2022**

See Following Page

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Statement of Net Position
December 31, 2022**

ASSETS	
CURRENT ASSETS	
Cash and investments	\$ 1,873,448
Receivables - net of allowances	
Property taxes	<u>3,232,655</u>
Total current assets	<u>5,106,103</u>
NONCURRENT ASSETS	
Capital assets	
Nondepreciable	75,772
Depreciable	4,332,965
Accumulated depreciation	<u>(2,370,663)</u>
Total noncurrent assets	<u>2,038,074</u>
Total assets	<u>7,144,177</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred items - IMRF	644,556
Deferred items - RBP	<u>23,681</u>
Total deferred outflows of resources	<u>668,237</u>
Total assets and deferred outflows of resources	<u>7,812,414</u>

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

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 27,460
Accrued payroll	25,664
Note payable	34,791
	<u>87,915</u>

NONCURRENT LIABILITIES

Net pension liability - IMRF	628,210
Total OPEB liability - RBP	154,104
Note payable	501,299
Total noncurrent liabilities	<u>1,283,613</u>
Total liabilities	<u>1,371,528</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes	2,867,833
Deferred items - IMRF	7,879
Deferred items - RBP	78,404
Total deferred inflows of resources	<u>2,954,116</u>
Total liabilities and deferred inflows of resources	<u>4,325,644</u>

NET POSITION

Net investment in capital assets	1,501,984
Restricted for employee retirement	107,691
Restricted for donor specified purposes	29,080
Unrestricted	<u>1,848,015</u>
TOTAL NET POSITION	<u><u>3,486,770</u></u>

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Statement of Activities
For the Fiscal Year Ended December 31, 2022**

	Expenses	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	
FUNCTIONS/PROGRAMS				
Governmental activities				
Culture and recreation	\$ 2,729,346	2,140	95,395	(2,631,811)
Interest on long-term debt	19,401	-	-	(19,401)
TOTAL	2,748,747	2,140	95,395	(2,651,212)
	General Revenues			
				2,564,774
				32,540
				3,457
				32,262
				<u>2,633,033</u>
	CHANGE IN NET POSITION			(18,179)
	NET POSITION - BEGINNING			<u>3,504,949</u>
	NET POSITION - ENDING			<u><u>3,486,770</u></u>

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Balance Sheet
December 31, 2022**

	General	Nonmajor	Totals
ASSETS			
Cash and investments	\$ 1,769,511	103,937	1,873,448
Receivables - net of allowances			
Property taxes	3,023,621	209,034	3,232,655
TOTAL ASSETS	4,793,132	312,971	5,106,103
LIABILITIES			
Accounts Payable	27,460	-	27,460
Accrued Payroll	25,664	-	25,664
Total Liabilities	53,124	-	53,124
DEFERRED INFLOWS OF RESOURCES			
Property taxes	2,691,633	176,200	2,867,833
Total liabilities and deferred inflows of resources	2,744,757	176,200	2,920,957
FUND BALANCES			
Restricted	-	136,771	136,771
Unassigned	2,048,375	-	2,048,375
Total fund balances	2,048,375	136,771	2,185,146
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	4,793,132	312,971	5,106,103

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Reconciliation of Total Fund Balances to the Statement of Net Position
December 31, 2022**

TOTAL FUND BALANCES	\$ 2,185,146
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	2,038,074
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred items - IMRF	636,677
Deferred items - RBP	(54,723)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Net pension liability - IMRF	(628,210)
Total OPEB liability - RBP	(154,104)
Note payable	<u>(536,090)</u>
NET POSITION	<u><u>3,486,770</u></u>

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2022**

	General	Nonmajor	Totals
REVENUES			
Taxes	\$ 2,342,483	222,291	2,564,774
Intergovernmental	72,850	-	72,850
Charges for services	549	-	549
Fines and penalties	1,591	-	1,591
Interest	32,262	-	32,262
Miscellaneous			
Contributions	12,916	42,169	55,085
Miscellaneous	3,457	-	3,457
Total revenues	<u>2,466,108</u>	<u>264,460</u>	<u>2,730,568</u>
EXPENDITURES			
Culture and recreation			
Library operations	2,153,999	28,366	2,182,365
Building and grounds maintenance	141,864	-	141,864
Employer IMRF and FICA contributions	-	198,189	198,189
Capital outlay	29,099	-	29,099
Debt service			
Principal retirement	33,597	-	33,597
Interest and fiscal charges	19,401	-	19,401
Total expenditures	<u>2,377,960</u>	<u>226,555</u>	<u>2,604,515</u>
NET CHANGE IN FUND BALANCES	88,148	37,905	126,053
FUND BALANCES - BEGINNING	<u>1,960,227</u>	<u>98,866</u>	<u>2,059,093</u>
FUND BALANCES - ENDING	<u><u>2,048,375</u></u>	<u><u>136,771</u></u>	<u><u>2,185,146</u></u>

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
For the Fiscal Year Ended December 31, 2022**

NET CHANGES IN FUND BALANCES	\$ 126,053
Amounts reported in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation expense	(147,721)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in deferred items - IMRF	1,480,921
Change in deferred items - RBP	(16,188)
The increases to long-term liabilities provides current financial resources to governmental funds, while the reduction of the balances consumes the current financial resources of the governmental funds.	
Change in net pension liability - IMRF	(1,526,976)
Change in total OPEB liability - RBP	32,135
Retirement of note payable	<u>33,597</u>
CHANGES IN NET POSITION	<u><u>(18,179)</u></u>

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Glencoe Public Library (Library) operates and maintains the public library within the Village of Glencoe. The basic financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The Library is administered by a publicly elected seven-member board of trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units required to be included in this report and has been determined to be a discretely presented component unit of the Village of Glencoe, Illinois.

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The government-wide Statement of Activities reports both the gross and net cost of the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. 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, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

A fund is a separate accounting entity with a self-balancing set of accounts. The Library only maintains governmental funds. Separate financial statements are provided for the General Fund, the Library's only major fund, and two nonmajor special revenue funds, the Illinois Municipal Retirement and Social Security Fund and the Restricted Gift Fund. The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those required to be accounted for in another fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost of recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

For the purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Library has no investments at year-end.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

Buildings and building improvements	10 - 40 years
Furniture and equipment	5 - 10 years

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities.

Net Position

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

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

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

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General Fund and Illinois Municipal Retirement and Social Security Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level for all funds.

All annual appropriations lapse at fiscal year-end. The Library Board approves the budget for the Public Library; the Village Board approves the tax levy. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year. During the fiscal year, no supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

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

Fund	Excess
Illinois Municipal Retirement and Social Security	\$ 3,257

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments."

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

A portion of the Library's funds are held in a Max Safe Money Market account originated through North Shore Community Bank and Trust held through the Wintrust system. The funds in this account are distributed among as many as fourteen banks in order to secure full FDIC insurance.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$1,873,448 and the bank balances totaled \$1,922,580.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy attempts to match its investments with anticipated cash flow requirements. The Treasurer establishes a maximum maturity limit for securities.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Library's investment policy does not further limit credit risk.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent third party institution in the name of the Library. At December 31, 2022 the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's use of the Wintrust system limits custodial credit risk by distributing sums in excess of FDIC limits throughout as many as fourteen banks in order to secure full insurance in compliance with the changes in the 2009 law.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy places no limit on the amount that may be invested in any one issuer, stating only that the Library diversify its investments to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds. At December 31, 2022 the Library does not have any investments over 5 percent of cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically to the Library. The allowance for uncollectible taxes has been stated at 0% of the tax levy, because uncollected taxes are treated as deferred inflows of resources.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Additions	Deductions	Ending Balances
Nondepreciable capital assets				
Land	\$ 75,772	-	-	75,772
Depreciable capital assets				
Buildings and building improvements	4,275,201	-	-	4,275,201
Furniture and equipment	57,764	-	-	57,764
	<u>4,332,965</u>	-	-	<u>4,332,965</u>
Less accumulated depreciation				
Buildings and building improvements	2,165,178	147,721	-	2,312,899
Furniture and equipment	57,764	-	-	57,764
	<u>2,222,942</u>	<u>147,721</u>	-	<u>2,370,663</u>
Total net depreciable capital assets	<u>2,110,023</u>	<u>(147,721)</u>	-	<u>1,962,302</u>
Total net capital assets	<u>2,185,795</u>	<u>(147,721)</u>	-	<u>2,038,074</u>

Depreciation expense of \$147,721 was charged to the culture and recreation function.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Notes Payable

The Library has an unsecured tax-exempt loan that, together with other funds, was used to finance the renovation and addition to the Library building.

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Note payable (\$725,000) dated May 24, 2017 due in monthly installments of \$4,417 including interest at 3.50% through June 1, 2024.	\$ 569,687	-	33,597	536,090

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Net pension liability/(asset) - IMRF	\$ (898,766)	1,526,976	-	628,210	-
Total OPEB liability - RBP	186,239	-	32,135	154,104	-
Note payable	569,687	-	33,597	536,090	34,791
	<u>(142,840)</u>	<u>1,526,976</u>	<u>65,732</u>	<u>1,318,404</u>	<u>34,791</u>

Payments on the net pension liability/(asset), total OPEB liability, and the note payable are made by the General Fund.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Notes Payable	
	Principal	Interest
2023	\$ 34,791	18,209
2024	501,299	8,643
Totals	536,090	26,852

FUND BALANCE/NET POSITION

Fund Balance Classifications

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

	General	Nonmajor	Totals
Fund balances			
Restricted			
Employee retirement	\$ -	107,691	107,691
Donor specified purposes	-	29,080	29,080
	-	136,771	136,771
Unassigned*	2,048,375	-	2,048,375
Total fund balances	2,048,375	136,771	2,185,146

*Unassigned fund balance is used for anticipated future building needs, as well as for the 25% operating reserve.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

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

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

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

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

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

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

Minimum Fund Balance. The Library maintains a minimum unrestricted fund balance in the General Fund equal to 25% of budgeted operating expenditures as an operating reserve.

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental activities	
Capital assets - net of accumulated depreciation	\$ 2,038,074
Less capital related debt:	
Note payable	(536,090)
Net investment in capital assets	<u>1,501,984</u>

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Library is not a defendant in any lawsuit.

Grants

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

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. These risks are provided for through insurance from private insurance companies. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Active plan members	<u><u>16</u></u>
---------------------	------------------

A detailed breakdown of IMRF membership for the Village and the Library combined is available in the Village of Glencoe’s comprehensive annual financial report.

Contributions. As set by statute, the Library’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended December 31, 2022, the Library’s contribution was 10.07% of covered payroll.

Net Pension Liability/(Asset). The Library’s net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Interest rate	7.25%
Salary increases	2.85% to 13.75%
Cost of living adjustments	2.75%
Inflation	2.25%

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,352,236	628,210	39,649

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 6,591,665	7,490,431	(898,766)
Changes for the year:			
Service cost	76,027	-	76,027
Interest on the total pension liability	528,019	-	528,019
Difference between expected and actual experience of the total pension liability	145,384	-	145,384
Changes of assumptions	-	-	-
Contributions - employer	-	88,441	(88,441)
Contributions - employees	-	39,516	(39,516)
Net investment income	-	(920,706)	920,706
Benefit payments, including refunds of employee contributions	(379,509)	(379,509)	-
Other (net transfer)	-	15,203	(15,203)
Net changes	369,921	(1,157,055)	1,526,976
Balances at December 31, 2022	6,961,586	6,333,376	628,210

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

For the fiscal year ended December 31, 2022, the Library recognized pension expense of \$134,496. At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference between expected and actual experience	\$ 144,975	(5,196)	139,779
Change in assumptions	-	(2,683)	(2,683)
Net difference between projected and actual earnings on pension plan investments	499,581	-	499,581
Total deferred amounts related to IMRF	<u>644,556</u>	<u>(7,879)</u>	<u>636,677</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 43,595
2024	134,218
2025	176,477
2026	282,387
2027	-
Thereafter	<u>-</u>
Total	<u>636,677</u>

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides medical benefits for full-time IMRF retirees and their dependent/spouse. Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event., There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

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

Inactive plan members currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>16</u>
Total	<u><u>19</u></u>

Total OPEB Liability

The Library’s total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2021.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	4.00%
Discount rate	4.31%
Healthcare cost trend rates	5.50% in fiscal year 2022 and an ultimate trend rate of 4.50% in 2037.
Retirees' share of benefit-related costs	100% of projected health insurance premiums

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index as of December 31, 2022.

Mortality rates were based on PubG.H-2010(B) mortality tables with future mortality improvements using scale MP-2020.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2021	\$ <u>186,239</u>
Changes for the year:	
Service cost	5,858
Interest on the total pension liability	7,085
Changes of benefit terms	-
Difference between expected and actual experience	-
Changes of assumptions or other inputs	(26,576)
Benefit payments	(18,502)
Other Charges	-
Net changes	<u>(32,135)</u>
Balance at December 31, 2022	<u>154,104</u>

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total OPEB liability was 4.31%, while the prior valuation used 2.25%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	\$ 166,225	154,104	143,295

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 141,361	154,104	168,897

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the fiscal year ended December 31, 2022, the Library recognized OPEB expense of \$2,555. At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Outflows of Resources	Inflows of Resources	Totals
Difference between expected and actual experience	\$ 3,009	(32,408)	(29,399)
Change in assumptions	20,672	(45,996)	(25,324)
Net difference between projected and actual earnings on pension plan investments	-	-	-
Total deferred amounts related to OPEB	<u>23,681</u>	<u>(78,404)</u>	<u>(54,723)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (11,017)
2024	(10,885)
2025	(9,047)
2026	(7,518)
2027	(6,432)
Thereafter	<u>(9,824)</u>
Total	<u>(54,723)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	\$ 89,845	\$ 89,845	-	\$ 759,465	11.83%
2/28/2017	91,706	91,706	-	767,418	11.95%
2/28/2018	91,726	91,726	-	767,814	11.95%
2/28/2019	103,715	114,200	10,485	880,623	12.97%
2/29/2020	90,180	90,180	-	906,134	9.95%
12/31/2020	99,823	99,823	-	877,946	11.37%
12/31/2021	107,796	107,796	-	919,764	11.72%
12/31/2022	76,222	88,441	12,219	878,133	10.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

Illinois Municipal Retirement Fund

Required Supplementary Information

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

December 31, 2022

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 87,098	81,516	79,119
Interest	370,043	362,820	365,170
Differences Between Expected and Actual Experience	17,654	68,976	21,886
Change of Assumptions	12,735	(19,318)	(174,524)
Benefit Payments, Including Refunds of Member Contributions	(234,855)	(252,574)	(272,216)
Net Change in Total Pension Liability	252,675	241,420	19,435
Total Pension Liability - Beginning	5,014,367	5,267,042	5,508,462
Total Pension Liability - Ending	5,267,042	5,508,462	5,527,897
Plan Fiduciary Net Position			
Contributions - Employer	\$ 89,845	91,706	90,979
Contributions - Members	34,176	34,810	34,346
Net Investment Income	23,319	308,574	812,032
Benefit Payments, Including Refunds of Member Contributions	(234,855)	(252,574)	(272,216)
Other (Net Transfer)	(19,729)	62,818	(94,662)
Net Change in Plan Fiduciary Net Position	(107,244)	245,334	570,479
Plan Net Position - Beginning	4,719,262	4,612,018	4,857,352
Plan Net Position - Ending	4,612,018	4,857,352	5,427,831
Employer's Net Pension Liability/(Asset)	\$ 655,024	651,110	100,066
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.56%	88.18%	98.19%
Covered Payroll	\$ 759,465	767,418	763,262
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	86.25%	84.84%	13.11%

Notes:

Changes of Assumptions . Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
87,298	95,934	88,891	84,196	76,027
455,025	501,815	433,663	463,156	528,019
(90,878)	243,212	(83,077)	124,938	145,384
171,767	-	(42,893)	-	-
(322,284)	(371,951)	(385,506)	(389,538)	(379,509)
300,928	469,010	11,078	282,752	369,921
5,527,897	5,828,825	6,297,835	6,308,913	6,591,665
5,828,825	6,297,835	6,308,913	6,591,665	6,961,586
107,773	89,075	99,823	107,796	88,441
39,136	41,495	39,508	41,389	39,516
(323,955)	1,055,505	883,383	1,160,526	(920,706)
(322,284)	(371,951)	(385,506)	(389,538)	(379,509)
36,622	142,409	(22,046)	33,440	15,203
(462,708)	956,533	615,162	953,613	(1,157,055)
5,427,831	4,965,123	5,921,656	6,536,818	7,490,431
4,965,123	5,921,656	6,536,818	7,490,431	6,333,376
863,702	376,179	(227,905)	(898,766)	628,210
85.18%	94.03%	103.61%	113.63%	90.98%
869,692	922,101	877,946	919,764	878,133
99.31%	40.80%	(25.96%)	(97.72%)	71.54%

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2022**

	<u>2/28/2018</u>
Total OPEB Liability	
Service Cost	\$ 3,921
Interest	8,839
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	10,304
Change of Assumptions or Other Inputs	(14,562)
Benefit Payments	(17,566)
Other Charges	<u>(12,509)</u>
Net Change in Total OPEB Liability	(21,573)
Total OPEB Liability - Beginning	<u>254,340</u>
 Total OPEB Liability - Ending	 <u><u>232,767</u></u>
 Covered-Employee Payroll	 \$ 786,364
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 29.60%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2022.

2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022
4,264	6,292	4,643	6,084	5,858
8,653	9,580	(76,620)	(61,206)	7,085
-	-	-	-	-
-	(34,643)	-	(22,743)	-
18,261	7,476	9,474	(5,449)	(26,576)
(19,194)	(21,837)	(22,805)	(11,128)	(18,502)
(304)	38,752	57,930	57,992	-
11,680	5,620	(27,378)	(36,450)	(32,135)
232,767	244,447	250,067	222,689	186,239
244,447	250,067	222,689	186,239	154,104
844,432	1,105,380	1,003,191	942,986	958,353
28.95%	22.62%	22.20%	19.75%	16.08%

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Budget Variance Over (Under)
	Original	Final		
REVENUES				
Taxes				
Property taxes	\$ 2,409,561	2,409,561	2,342,483	(67,078)
Intergovernmental				
Replacement taxes	14,000	14,000	46,540	32,540
Per capita grant	20,000	20,000	13,052	(6,948)
Other grants	-	-	13,258	13,258
Charges for services				
Copying machine income	400	400	549	149
Fines and penalties	-	-	1,591	1,591
Interest	3,750	3,750	32,262	28,512
Miscellaneous				
Contributions	8,200	8,200	12,916	4,716
Miscellaneous	-	-	3,457	3,457
Total revenues	<u>2,455,911</u>	<u>2,455,911</u>	<u>2,466,108</u>	<u>10,197</u>
EXPENDITURES				
Culture and recreation				
Library operations	2,212,980	2,212,980	2,153,999	(58,981)
Building and grounds maintenance	145,500	145,500	141,864	(3,636)
Capital outlay	44,431	44,431	29,099	(15,332)
Debt service				
Principal retirement	33,597	33,597	33,597	-
Interest and fiscal charges	19,403	19,403	19,401	(2)
Total expenditures	<u>2,455,911</u>	<u>2,455,911</u>	<u>2,377,960</u>	<u>(77,951)</u>
CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	88,148	<u>88,148</u>
FUND BALANCE - BEGINNING			<u>1,960,227</u>	
FUND BALANCE - ENDING			<u>2,048,375</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedule – Major Governmental Fund
General Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
Illinois Municipal Retirement and Social Security – Special Revenue Fund

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Illinois Municipal Retirement and Social Security Fund

The Illinois Municipal Retirement and Social Security Fund is used to account for the proceeds of employer contributions to a pension plan for qualified employees.

Restricted Gift Fund

The Restricted Gift Fund is used to account for proceeds from donations made to the Library with specific criteria for expenditure.

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Budget Variance Over (Under)
	Original	Final		
CULTURE AND RECREATION				
Library operations				
Salaries	\$ 1,341,000	1,341,000	1,352,035	11,035
Medical insurance	194,800	194,800	184,484	(10,316)
Unemployment taxes	3,900	3,900	3,603	(297)
Books	127,200	127,200	111,630	(15,570)
Audio materials	15,300	15,300	11,042	(4,258)
Video materials	13,250	13,250	12,567	(683)
Periodicals	17,800	17,800	15,159	(2,641)
Web hosting	6,800	6,800	4,296	(2,504)
Internet access	21,450	21,450	19,755	(1,695)
O.C.L.C	6,000	6,000	6,076	76
Automated resources	55,000	55,000	66,773	11,773
Digital	11,600	11,600	10,368	(1,232)
Downloadable content and players	98,500	98,500	90,294	(8,206)
Staff continuing education	18,980	18,980	14,575	(4,405)
Programs and publicity	29,800	29,800	23,501	(6,299)
Information Technology	38,500	38,500	25,000	(13,500)
Childrens's learning kits	750	750	1,135	385
Communications	14,600	14,600	15,243	643
Supplies - general	22,500	22,500	36,066	13,566
Cooperative computer services	58,300	58,300	57,406	(894)
Postage	2,900	2,900	2,489	(411)
Auditing	1,750	1,750	1,750	-
Bookkeeping	19,400	19,400	21,669	2,269
Trustee expenditures	1,000	1,000	341	(659)
Insurance	30,000	30,000	31,785	1,785
Legal fees	4,400	4,400	1,013	(3,387)
Recruitment	200	200	361	161
Service and resource development	40,000	40,000	19,031	(20,969)
Copier	5,300	5,300	6,602	1,302
Contract services	12,000	12,000	7,950	(4,050)
Total Library operations	2,212,980	2,212,980	2,153,999	(58,981)

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Budget Variance Over (Under)
	Original	Final		
CULTURE AND RECREATION - CONTINUED				
Building grounds and maintenance				
Equipment repairs	\$ 59,000	59,000	45,089	(13,911)
Building maintenance and repairs	86,500	86,500	96,775	10,275
Total building grounds and maintenance	145,500	145,500	141,864	(3,636)
Total culture and recreation	2,358,480	2,358,480	2,295,863	(62,617)
CAPITAL OUTLAY				
Capital replacement	44,431	44,431	29,099	(15,332)
DEBT SERVICE				
Principal retirement	33,597	33,597	33,597	-
Interest and fiscal charges	19,403	19,403	19,401	(2)
Total debt service	53,000	53,000	52,998	(2)
TOTAL EXPENDITURES	2,455,911	2,455,911	2,377,960	(77,951)

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2022**

	<u>Special Revenue</u>		
	Illinois Municipal Retirement and Social Security	Restricted Gift	Totals
ASSETS			
Cash and investments	\$ 74,857	29,080	103,937
Receivables - net of allowances			
Property taxes	209,034	-	209,034
TOTAL ASSETS	283,891	29,080	312,971
DEFERRED INFLOWS OF RESOURCES			
Property taxes	176,200	-	176,200
FUND BALANCES			
Restricted	107,691	29,080	136,771
TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	283,891	29,080	312,971

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2022**

	<u>Special Revenue</u>		
	Illinois Municipal Retirement and Social Security	Restricted Gift	Totals
REVENUES			
Taxes			
Property taxes	\$ 222,291	-	222,291
Miscellaneous			
Contributions	-	42,169	42,169
Total revenues	<u>222,291</u>	<u>42,169</u>	<u>264,460</u>
EXPENDITURES			
Culture and recreation			
Library operations	-	28,366	28,366
Employer IMRF and FICA contributions	189,457	8,732	198,189
Total expenditures	<u>189,457</u>	<u>37,098</u>	<u>226,555</u>
CHANGE IN FUND BALANCES	32,834	5,071	37,905
FUND BALANCES			
BEGINNING	<u>74,857</u>	<u>24,009</u>	<u>98,866</u>
ENDING	<u>107,691</u>	<u>29,080</u>	<u>136,771</u>

**GLENCOE PUBLIC LIBRARY
GLENCOE, ILLINOIS**

Illinois Municipal Retirement and Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Budget Variance Over (Under)
	Original	Final		
REVENUES				
Taxes				
Property taxes	\$ 186,200	186,200	222,291	36,091
EXPENDITURES				
Culture and recreation				
Employer IMRF and FICA contributions	186,200	186,200	189,457	3,257
CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	32,834	<u>32,834</u>
FUND BALANCE - BEGINNING			<u>74,857</u>	
FUND BALANCE - ENDING			<u>107,691</u>	