

MAHOMET PUBLIC LIBRARY DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2023



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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Mahomet Public Library District
Mahomet, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mahomet Public Library District (the Library), as of and for the year ended June 30, 2023, 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 Mahomet 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mahomet Public Library District's basic financial statements. The schedule of revenues, expenditures, and changes in fund balance – budget and actual – special revenue – nonmajor funds, combining financial statements, and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of revenues, expenditures, and changes in fund balance – budget and actual – special revenue – nonmajor funds, and combining financial statements 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. Such 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 GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.


CliftonLarsonAllen LLP

Champaign, Illinois
October 5, 2023

MAHOMET PUBLIC LIBRARY DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Mahomet Public Library District's (the Library) financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the letter and financial statements which begin on page 1.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (on pages 10 and 11) 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 start on page 12. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operations in more detail than the government-wide statements by providing information about the Library's most significant funds. An additional part of the basic financial statements is the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

REPORTING THE LIBRARY AS A WHOLE

The Statement of Net Position and the Statement of Activities

Our analysis of the Library as a whole begins on page 5. One of the most important questions asked about the Library's finances is, "Is the Mahomet Public Library District in a better position at the end of this fiscal year compared to last year?" The statement of net position and statement of activities report information about the Library as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Library's net position and changes in them. You can think of the net position, which is the difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources, as one way to measure the Library's financial health or financial position. Over time, increases or decreases in the Library's net position are one indicator of whether its financial health is improving.

Fund Financial Statements

Our analysis of the Library's major funds begins on page 7. The fund financial statements provide detailed information about the most significant funds.

Governmental Funds – Most of the Library's basic services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called the "modified accrual basis" of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Library's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance Library programs. We describe the relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (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. The notes to the financial statements can be found on pages 15 – 30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning IMRF employer contributions, changes in net pension liability, and budgetary information on pages 31 – 36.

The special revenue funds budget to actual schedule and combining statements in connection with nonmajor governmental funds are presented immediately following the required supplementary information. These statements and schedules can be found on pages 37 through 41.

Net Position

	Governmental Activities FY2023	Governmental Activities FY2022
Current and Other Assets	\$ 2,783,692	\$ 2,670,021
Capital Assets	2,003,835	2,104,986
Deferred Outflows of Resources	142,346	73,370
Total Assets and Deferred Outflows of Resources	<u>4,929,873</u>	<u>4,848,377</u>
Current and Other Liabilities	36,046	61,898
Noncurrent Liabilities	1,783,110	1,715,933
Deferred Inflows of Resources	528,595	688,680
Total Liabilities and Deferred Inflows of Resources	<u>2,347,751</u>	<u>2,466,511</u>
Restricted	408,137	354,017
Unrestricted	1,589,772	1,613,138
Net Investment in Capital Assets	584,213	414,711
Total Net Position	<u>\$ 2,582,122</u>	<u>\$ 2,381,866</u>

This summary reflects an increase of 8% for the governmental activities for fiscal year 2023.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

Governmental Activities

Governmental activities net position in the Mahomet Public Library District increased \$199,895. Key elements of this increase can be found in the table below.

Changes in Net Position

	Governmental Activities FY2023	Governmental Activities FY2022
REVENUES		
Program Revenues:		
Charges for Services	\$ 10,698	\$ 12,861
Operating Grants and Contributions	59,961	56,179
Total Program Revenues	70,659	69,040
General Revenues:		
Property Taxes	1,029,106	977,018
Replacement Taxes	5,704	2,695
Other Taxes	91,019	101,445
Unrestricted Investment Gain (Loss) of Earnings	44,001	(11,156)
Miscellaneous	721	612
Total General Revenues	1,170,551	1,070,614
EXPENSES		
Cultural and Recreational	1,040,954	958,418
INCREASE IN NET POSITION	200,256	181,236
Net Position - Beginning of Year	2,381,866	2,200,630
NET POSITION - END OF YEAR	\$ 2,582,122	\$ 2,381,866

To aid in understanding the statement of activities on page 11, some additional explanation is given. Of particular interest is the format that is significantly different than a typical statement of revenues, expenses, and changes in fund balances. Please note that the expenses are listed in the first column with revenues from that particular program reported to the right. The result is a net (expense) revenue calculation. This format highlights the financial burden that is placed on the taxpayers. This format also identifies how much income is drawn from the general revenues and how much is received through fees or grants. All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the Mahomet Public Library District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Mahomet Public Library District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's new resources available for spending at the end of a fiscal year.

As of the end of the current fiscal year, the Mahomet Public Library District's governmental funds reported combined ending fund balances of \$2,245,351. A comparison of the governmental funds revenues and expenses can be found on page 13.

The General Fund is the chief operating fund of the Mahomet Public Library District. At the end of the current fiscal year, unassigned and total fund balance of the General Fund was \$1,155,092. As a measure of the General Funds liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 185% of the total General Fund expenditures.

The following fund balances in the other governmental funds that comprise the total governmental funds types are listed below:

	<u>FY2023</u>	<u>FY2022</u>
Audit	\$ (1,855)	\$ (5,095)
Bond	224,684	218,889
Tort	49,944	50,101
Social Security	13,404	11,353
IMRF	21,401	10,890
Building and Maintenance	12,772	(24,365)
Special Reserve	671,205	729,785
Endowment	98,704	62,784

General Fund Budgetary Highlights

The Library ended the fiscal year with a surplus primarily due to higher than budgeted TIF revenues, investment gains, and lower than budgeted payroll expenses.

Building and maintenance expenses are higher than the maximum amount that can be levied into this fund. The Library uses Special Reserves (savings designated solely for building-related expenses) to cover building expenses in excess of the amount levied.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

General Fund Budgetary Highlights (Continued)

The income in the Working Cash Fund is attributable to interest only. The Working Cash Fund is “for the sole purpose of enabling the Library to have in its funds, at all times, sufficient money to meet demands for ordinary and necessary and committed expenditures for library purposes.” Illinois Compiled Statutes (ILCS 16/30-95(c)). Money borrowed from the Working Cash Fund must be returned to it. The Working Cash Fund is not a current asset available for library purposes. The Special Reserve Fund is committed for building repair and maintenance, furnishings, and equipment. Additional income to the Special Reserve Fund is attributable to investment interest earned and to donations. An Endowment Fund was started in December 2010 for the purpose of ensuring the Library’s financial future and making the Library less reliant on property taxes for its funding.

Capital Assets

The Mahomet Public Library District’s net investment in capital assets includes land, buildings and improvements, furniture and equipment, and books. While the Library had an increase in its furniture, equipment, and books during fiscal year 2023, the total decrease in the Library’s capital assets for the current fiscal year was \$103,379 due to depreciation expense increasing.

Major capital assets at fiscal year-end included (at cost):

	Governmental Activities FY2023	Governmental Activities FY2022
Land	\$ 425,000	\$ 425,000
Building and Improvements	3,002,463	3,002,463
Right-to-Use Building	6,619	-
Furniture, Equipment, Books	554,118	555,157
Accumulated Depreciation/Amortization	(1,984,726)	(1,877,634)
Total	<u>\$ 2,003,474</u>	<u>\$ 2,104,986</u>

Debt

At year-end, the Library had \$131 in outstanding compensated absences. The Library also had \$1,215,000 in bond debt payable related to the building construction.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

Economic Factors and the Next Year's Budget

The Library completed construction on a new building in May 2010. While district voters passed a bond referendum for the new building, an accompanying ballot question for an operating increase to cover higher operating expenses did not pass. The district's healthy EAV totals and annual new construction have helped mitigate the impact of the lack of an operating increase, and the library board and staff have limited non-building expenses to avoid shortfalls whenever possible.

The state of Illinois enacted a new minimum wage schedule in February 2019 which will increase the minimum wage to \$15.00 per hour by July 2025. Library staff and trustees have adjusted the library's pay structure to accommodate the increases through this time period.

The CPI for December 2021 was 7.00%. Since the library district is located in a tax-capped county, this higher CPI allowed Library trustees to levy at a higher rate in 2022 and the Library is receiving more operating revenue in tax year 2023. This revenue is expected to cover increased expenses from inflation and the minimum wage increase.

All of these factors were considered in preparing the Mahomet Public Library District's budget for the 2023-2024 fiscal year.

Contacting the Library's Financial Management

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. As in the past, the Library plans on making the financial statement audit, Management's Discussion and Analysis, and supplementary information available to the public. If anyone has any questions about this report or needs additional information, contact the Library's director, John Howard at Mahomet Public Library District, 1702 E. Oak Street, Mahomet, IL 61853 or by e-mail at Director@MahometPublicLibrary.org.

**MAHOMET PUBLIC LIBRARY DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023**

		Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and Cash Equivalents	\$ 903,956	
Cash and Cash Equivalents - Held for Working Cash Loans	6,758	
Investments	1,193,147	
Investments - Held for Working Cash Loans	68,195	
Property Taxes Receivable	591,153	
Grant Receivable	20,203	
Other Receivable	280	
Capital Assets, Nondepreciable	425,000	
Capital Assets, Depreciable (Net of Accumulated Depreciation)	1,578,474	
Total Assets		\$ 4,787,166
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount Related to Net Pension Liability		278,049
Total Assets and Deferred Outflows of Resources		\$ 5,065,215
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 10,733	
Accrued Interest Payable	25,313	
Compensated Absences	131	
Bond Payable, Due Within One Year	280,862	
Lease Payable	2,226	
Net Pension Liability, Due in More than One Year	386,444	
Bond Payable, Due in More than One Year	1,113,447	
Total Liabilities		1,819,156
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount Related to Net Pension Liability	136,690	
Subsequent Year's Property Taxes	527,608	
Total Deferred Inflows of Resources		664,298
NET POSITION		
Net Investment in Capital Assets	583,852	
Restricted for Debt Service	224,684	
Restricted for Tort and Liability	49,944	
Restricted for Retirement	34,805	
Restricted for Endowment - Nonexpendable	98,704	
Unrestricted	1,589,772	
Total Net Position		2,581,761
Total Liabilities, Deferred Inflows of Resources, and Net Position		\$ 5,065,215

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental Activities:				
Cultural and Recreation	\$ 1,041,315	\$ 10,698	\$ 59,961	\$ (970,656)
General Revenues:				
Property Taxes				1,029,106
Replacement Taxes				5,704
Other Taxes				91,019
Net Investment Gains and Interest				44,001
Miscellaneous				721
Total General Revenues				1,170,551
CHANGE IN NET POSITION				199,895
Net Position - Beginning of Year				2,381,866
NET POSITION - END OF YEAR				\$ 2,581,761

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Governmental Fund Types					Total Governmental Funds
	General Fund	Special Reserve Fund	Bond Fund	Building and Maintenance Fund	Other Nonmajor Governmental Funds	
ASSETS						
Cash and Cash Equivalents	\$ 521,041	\$ 12,413	\$ 208,049	\$ 50,870	\$ 111,583	\$ 903,956
Cash and Cash Equivalents - Held for Working Cash Loans	6,758	-	-	-	-	6,758
Investments	437,049	657,394	-	-	98,704	1,193,147
Investments - Held for Working Cash Loans	68,195	-	-	-	-	68,195
Property Taxes Receivable	318,710	-	169,510	37,869	65,064	591,153
Grant Receivable	20,203	-	-	-	-	20,203
Other Receivables	-	-	-	-	280	280
Due from Other Funds	71,625	1,398	-	-	-	73,023
Total Assets	\$ 1,443,581	\$ 671,205	\$ 377,559	\$ 88,739	\$ 275,631	\$ 2,856,715
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 4,508	\$ -	\$ -	\$ 6,225	\$ -	\$ 10,733
Due to Other Funds	1,398	-	-	35,992	35,633	73,023
Total Liabilities	5,906	-	-	42,217	35,633	83,756
DEFERRED INFLOWS OF RESOURCES						
Subsequent Year's Property Taxes	282,583	-	152,875	33,750	58,400	527,608
FUND BALANCES						
Nonspendable:						
Endowment Fund	-	-	-	-	98,704	98,704
Restricted:						
Tort and Liability	-	-	-	-	49,944	49,944
Retirement	-	-	-	-	34,805	34,805
Debt Service	-	-	224,684	-	-	224,684
Committed:						
Building and Maintenance	-	671,205	-	12,772	-	683,977
Unassigned	1,155,092	-	-	-	(1,855)	1,153,237
Total Fund Balances	1,155,092	671,205	224,684	12,772	181,598	2,245,351
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,443,581	\$ 671,205	\$ 377,559	\$ 88,739	\$ 275,631	
Amounts reported for governmental activities in the statement of net position are different because:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.						2,003,474
Deferred outflows and inflows of resources related to pensions are applicable to future periods, therefore, are not reported in the funds.						141,359
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.						(25,313)
Long-term liabilities, including compensated absences, lease payable, and pension liabilities, are not due and payable in the current period and, therefore, are not reported in the funds.						(1,783,110)
NET POSITION OF GOVERNMENTAL ACTIVITIES						\$ 2,581,761

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Governmental Fund Types					Total
	General Fund	Special Reserve Fund	Bond Fund	Building and Maintenance Fund	Other Nonmajor Governmental Funds	
REVENUES						
Property Taxes	\$ 541,588	\$ -	\$ 307,697	\$ 65,418	\$ 114,403	\$ 1,029,106
Replacement Taxes	5,704	-	-	-	-	5,704
Other Taxes	91,019	-	-	-	-	91,019
Fines and Fees	10,698	-	-	-	-	10,698
Grants and Gifts	34,961	-	-	-	25,000	59,961
Interest	9,671	11,590	1,598	48	579	23,486
Net Investment Gain (Loss)	9,765	(170)	-	-	10,920	20,515
Other Income	721	-	-	-	-	721
Total Revenues	<u>704,127</u>	<u>11,420</u>	<u>309,295</u>	<u>65,466</u>	<u>150,902</u>	<u>1,241,210</u>
EXPENDITURES						
Cultural and Recreation	619,570	-	1,250	-	34,016	654,836
Retirement	-	-	-	-	65,321	65,321
Debt Service:						
Principal Retirement	-	-	230,000	-	-	230,000
Interest	-	-	72,250	-	-	72,250
Miscellaneous	6,136	-	-	-	-	6,136
Repairs, Maintenance, and Equipment	-	-	-	98,329	-	98,329
Total Expenditures	<u>625,706</u>	<u>-</u>	<u>303,500</u>	<u>98,329</u>	<u>99,337</u>	<u>1,126,872</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	70,000	-	70,000
Transfers Out	-	(70,000)	-	-	-	(70,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(70,000)</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	78,421	(58,580)	5,795	37,137	51,565	114,338
Fund Balance (Deficit) - Beginning of Year	<u>1,076,671</u>	<u>729,785</u>	<u>218,889</u>	<u>(24,365)</u>	<u>130,033</u>	<u>2,131,013</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,155,092</u>	<u>\$ 671,205</u>	<u>\$ 224,684</u>	<u>\$ 12,772</u>	<u>\$ 181,598</u>	<u>\$ 2,245,351</u>

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Net Change in Fund Balances \$ 114,338

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

(103,379)

Amortized Bond Premium Over the Life of the Debt

35,862

Governmental funds report pension contributions as expenditures when made. However, in the statement of activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows of resources related to pensions:

Pension Contributions

35,568

Pension Expense

(119,632)

Total

(84,064)

Change in Compensated Absences

2,076

Change in Accrued Interest on Long-Term Debt

5,062

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position:

Bond Principal Repayments

230,000

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 199,895

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Mahomet Public Library District (Library) is a separate financial reporting entity with the authority to levy property taxes. The Library is governed by a Board of Trustees (Board). The Library provides a broad range of basic library services including adult's and children's departments.

The accounting policies of Mahomet Public Library District conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant of such policies:

The Library's financial statements include the accounts of all Library operations. The criteria for including organizations as component units within the Library's reporting entity, as set forth in Section 2100 of Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in their own name),
- the Library holds the corporate powers of the organization,
- the Library appoints a voting majority of the organization's Board,
- the Library is able to impose its will on the organization,
- the organization has the potential to impose a financial benefit/burden on the Library,
- there is fiscal dependency by the organization on the Library.

Based on the aforementioned criteria, the Library has no component units.

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported. Business-type activities, which rely to a significant extent on fees and charges for support, would be reported separately from the governmental activities but the Library does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 use or directly benefit from 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.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues, except for property taxes, to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, are recorded only when payment is due.

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

The Library reports the following major governmental funds:

The general fund is the Library's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The special reserve fund (capital improvement fund) is committed for building repair and maintenance, furnishings, and equipment. The bond fund (debt fund) is used to account for the proceeds and payment of long-term debt for the Library. The building and maintenance fund is used for taxes levied towards repair, maintenance, and equipment.

Additional governmental fund types which are combined as nonmajor funds:

Special Revenue Funds – These funds are used to account for Library activities which are primarily financed by special revenue sources such as property taxes levied for specific purposes.

Permanent Fund – This fund was established to provide additional benefits to the Library's general operations as determined by the terms of the endowment agreement.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classifications

Fund balance is divided into five classifications based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.

Assigned – This classification includes amounts that are constrained by the Library's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through delegating this responsibility to the Board or other official. This classification also includes the remaining positive fund balance for all governmental funds, except for the general fund.

Unassigned – This classification includes the residual fund balance for the General Fund and includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Library would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

Net Position

Net position of the Library is classified in three components. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by outstanding balances of any borrowings used for the acquisition or improvement of those assets. Restricted expendable net position is noncapital assets that must be used for a particular purpose as specified by creditors or grantors external to the Library. Unrestricted net position is the remaining assets and deferred outflows of resources less remaining liabilities and deferred inflows of resources that do not meet the definition of net investment in capital assets, or restricted expendable.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments

The investment and deposit of Library monies is governed by the provisions of the Illinois Compiled Statutes. In accordance with these provisions, all Library monies must be invested in one or more of the following:

- a. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank shall have been selected and designated under the terms of the Illinois Compiled Statutes and as shall have complied with the requirements thereof;
- b. Shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of this state or any other state or under the laws of the United States, provided such shares or securities are insured by the Federal Savings and Loan Insurance Corporation;
- c. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- d. Short-term discount obligations of the Federal National Mortgage Association.

During the year ended June 30, 2023, the Library complied with the provisions of these statutes pertaining to the types of investments held and institutions in which deposits were made.

Cash and Cash Equivalents

The Library's cash and cash equivalents are considered to be cash in banks.

Investments

Investments consist of assets held in certificates of deposit and U.S. treasury securities. The endowment fund investments (quasi-endowment) are part of a pooled investment account that includes money markets, certificates of deposit, stocks, bonds, mutual funds, etc. These investments are recorded at fair value.

Capital Assets

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

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

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

Building	27 to 50 Years
Building Improvements	15 to 27 Years
Furniture, Equipment, and Books	5 Years

Compensated Absences

The Library's benefits are determined based on the calendar year. 60% of any unused benefit hours remaining at the end of the calendar year may be carried over. The unused benefit hours are kept in a Benefits Bank. In the previous benefits policy, employees were able to accrue their unused sick leave and be compensated for half of it after 10 years of employment at the Library. Employees hired under the previous benefits policy were "grandfathered in," allowing them to maintain their accrued sick leave hours in a "Back Up Bank". 50% of the Back Up Bank hours may be cashed in upon separation after at least 10 years of employment at the Library.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF), and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Budgetary Data

Formal budgetary accounting is employed as a management control of the Library. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. There were no revisions to the budget during fiscal year ending June 30, 2023. For the year ended June 30, 2023, an expenditure budget was not prepared for the Special Reserve Fund.

Property Taxes

The Library passes its annual tax levy ordinance on or before the December board meeting. The taxes are extended by the Champaign County Clerk against the equalized assessed valuation in the following April of the calendar year that the levy ordinance was enacted. Property taxes become a lien at that time. Property tax bills are due and payable in two installments, the first half due in June and the balance in September. Receipts are remitted to the Library by the Champaign County Collector within a short period after collection. Delinquent property tax bills are sold in October. The Library annually budgets its property taxes to recognize 50% of the levy in the current year and 50% in the following year. Accordingly, 50% of the current year levy (\$527,608) is shown as subsequent year's property taxes within deferred inflows of resources in both the fund statements and the government-wide statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future period so will not be recognized as an outflow of resources (expense/expenditure) until then. The Library has one type of item which occurs related to its IMRF pension. The Library has deferred outflows related to pension expense to be recognized in future periods and for pension contributions to the pension plan for the period January 1, 2023 through June 30, 2023 (subsequent to the measurement date).

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets or fund balance that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Library has two types of deferred inflows. The District's statement of net position reports deferred inflows of resources related to the IMRF pension. The statement of net position and governmental funds also report deferred inflows of resources related to property taxes receivable that will not be recognized until the year for which it is levied. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Leases - Lessee

The Library is a lessee for a noncancellable lease of storage space. The Library recognized a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of a lease, the Library initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

The Library monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

At June 30, 2023, the Library's carrying balances of cash, cash equivalents, and investments were:

Deposits	\$	655,537
Money Markets		<u>255,177</u>
Total Cash and Cash Equivalents		910,714
Certificates of Deposit, Negotiable		225,828
U.S. Treasury Securities		936,810
Endowment/Community Foundation of East Central Illinois		<u>98,704</u>
Total Investments		<u>1,261,342</u>
Total Cash, Cash Equivalents, and Investments	\$	<u><u>2,172,056</u></u>

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Library will not be able to recover its deposits. The Library does not have a formal policy for custodial credit risk.

As of June 30, 2023, the Library had bank deposits totaling \$658,911 with a carrying value of \$655,537. As of June 30, 2023, the Library's bank deposits were fully insured or collateralized.

Interest Rate Risk

The Library does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Library's endowment fund has no stated maturity date. However, the certificates of deposit, negotiable, do have stated maturity dates and are noted in the chart below. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the financial statements.

	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>	
		<u>Less than 1</u>	<u>1 to 5</u>
Investment Type:			
U.S. Treasury Securities	\$ 936,810	\$ 936,810	\$ -
Certificates of Deposit, Negotiable	<u>225,828</u>	-	<u>225,828</u>
Total	<u><u>\$ 1,162,638</u></u>	<u><u>\$ 936,810</u></u>	<u><u>\$ 225,828</u></u>

Concentration of Credit Risk

As of June 30, 2023, 19% of the Library's investments were negotiable certificates of deposit issued by First Tech and Greenstate and 81% of the Library's investments were U.S. treasury securities, respectively. The First Tech investment represents 11% and the Greenstate represents 8% of the Library's total investments, respectively. The Library does not have a formal concentration of credit risk policy.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Credit Risk

The Library is allowed to invest in financial instruments approved for governmental units as set forth in the most current issue of the Illinois Compiled Statutes including SEC registered and AAA rated by Moody's and Standard & Poor's Money Market mutual funds consisting of U.S. treasury securities. Of the negotiable certificates of deposit and U.S. treasury securities, seven were rated by Standard & Poor as A++, A++, A++, A++, A++, A++, and A-1+ and six were rated by Moody's as Aaa, Aaa, Aaa, Aaa, Aaa, and, Aaa. The rest of the negotiable certificates of deposit and U.S. treasury securities were not rated.

See Note 8 for additional information on the endowment funds/investments.

NOTE 3 FAIR VALUE MEASUREMENT

The Library categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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 and observable inputs; Level 3 inputs are significant unobservable inputs.

The Library has the following recurring fair value measurements as of June 30, 2023:

- U.S. treasury securities of \$936,810 are significant and observable (Level 2 inputs),
- Certificates of deposit, negotiable of \$225,828, are significant and observable (Level 2 inputs),
- Endowment pool/Community Foundation of East Central Illinois of \$98,704 are significant and unobservable (Level 3 inputs). Investments include money markets, certificates of deposit, stocks, bonds, mutual funds, etc.

NOTE 4 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2023:

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 CAPITAL ASSETS

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 425,000	\$ -	\$ -	\$ 425,000
Capital Assets, Being Depreciated/Amortized:				
Building and Improvements	3,002,463	-	-	3,002,463
Right-to-Use Building	6,619	-	-	6,619
Accumulated Depreciation/Amortization	(1,338,800)	(118,456)	-	(1,457,256)
Furniture, Equipment, and Books	555,157	14,131	15,170	554,118
Accumulated Depreciation/Amortization	<u>(538,834)</u>	<u>(3,806)</u>	<u>(15,170)</u>	<u>(527,470)</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>1,686,605</u>	<u>(108,131)</u>	<u>-</u>	<u>1,578,474</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,111,605</u>	<u>\$ (108,131)</u>	<u>\$ -</u>	<u>\$ 2,003,474</u>

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivables and payables as of June 30, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
Building and Maintenance	\$ -	\$ 35,992
Special Reserve	1,398	-
General	71,625	1,398
Total Major Funds	<u>73,023</u>	<u>37,390</u>
Nonmajor Funds:		
Audit	-	11,332
IMRF	-	7,483
Social Security	-	8,385
Tort	-	8,433
Total Nonmajor Funds	<u>-</u>	<u>35,633</u>
Total	<u>\$ 73,023</u>	<u>\$ 73,023</u>

The amounts due to/from other funds are for routine and recurring interfund charges. The loans are expected to be repaid within the next fiscal year if funds are available.

During fiscal year 2023, the Special Reserve Fund transferred \$70,000 to the Building and Maintenance Fund for costs for building repairs.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6 CHANGES IN LONG-TERM DEBT

The following is a summary of changes in the Library's long-term debt:

	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
Bonds Payable from Direct Placement:					
2019 General Obligation Library Refunding Bonds	\$ 1,445,000	\$ -	\$ 230,000	\$ 1,215,000	\$ 245,000
Bond Premium	215,171	-	35,862	179,309	35,862
Total Bonds Payable from Direct Placement	1,660,171	-	265,862	1,394,309	280,862
Compensated Absences	2,207	-	2,076	131	131
Total	<u>\$ 1,662,378</u>	<u>\$ -</u>	<u>\$ 267,938</u>	<u>\$ 1,394,440</u>	<u>\$ 280,993</u>

On August 27, 2019, the Library refunded the General Obligation Building Bonds, Series 2008 and issued the General Obligation Library Refunding Bonds, Series 2019 for \$2,045,000. The principal is due February 1 and interest is due February and August 1, beginning February 2020 and ending February 2028. Interest is payable annually at a rate of 5%. The Library saved approximately \$245,000 in principal by refunding the bonds.

At June 30, 2023, the aggregate annual maturities of the general obligation bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 245,000	\$ 60,750	\$ 305,750
2025	215,000	48,500	263,500
2026	235,000	37,750	272,750
2027	255,000	26,000	281,000
2028	265,000	13,250	278,250
Total	<u>\$ 1,215,000</u>	<u>\$ 186,250</u>	<u>\$ 1,401,250</u>

NOTE 7 DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

The Mahomet Public Library District's defined benefit pension plan, a multi-employer agent plan, for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Mahomet Public Library District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the state of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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).

All three IMRF benefit plans have two tiers. 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 a 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 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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.

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries Currently Receiving Benefits	4
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	14
Active Plan Members	11
Total	29

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Contributions

As set by statute, the Mahomet Public Library District's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2022 was 10.22%. For the fiscal year ended 2023, the Mahomet Public Library District contributed \$35,568 to the plan. The Mahomet Public Library District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Mahomet Public Library District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-Specific Rates for 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.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

- 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 weighing 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>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.5 %	6.50 %
International Equity	18.0	7.60
Fixed Income	25.5	4.90
Real Estate	10.5	6.20
Alternative Investments	9.5	6.25-9.90
Cash Equivalents	1.0	4.00
Total	<u>100.0 %</u>	

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contribution will be made at the current contribution rate, and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance - December 31, 2021	\$ 1,349,928	\$ 1,302,992	\$ 46,936
Changes for the Year:			
Service Cost	37,025	-	37,025
Interest on the Total Pension Liability	96,823	-	96,823
Differences Between Expected and Actual Experience of the Total Pension Liability	18,016	-	18,016
Changes of Assumptions	-	-	-
Contributions - Employer	-	34,998	(34,998)
Contributions - Employee	-	20,932	(20,932)
Net Investments Income	-	98,731	(98,731)
Differences Between Projected and Actual Investment Income	-	(283,112)	283,112
Benefit Payments, Including Refunds of Employee Contributions	(65,889)	(65,890)	1
Administrative Expenses	-	(859)	859
Other (Net Transfer)	-	(58,333)	58,333
Net Changes	<u>85,975</u>	<u>(253,533)</u>	<u>339,508</u>
Balance - December 31, 2022	<u>\$ 1,435,903</u>	<u>\$ 1,049,459</u>	<u>\$ 386,444</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net Pension Liability	<u>\$ 535,041</u>	<u>\$ 386,444</u>	<u>\$ 353,171</u>

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

For the fiscal year ended June 30, 2023, the Library recognized pension expense of \$118,999. At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Difference Between Expected and Actuarial Experience	\$ 34,015	\$ -
Change of Assumptions	-	(987)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	226,490	(135,703)
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	260,505	(136,690)
Pension Contributions Made Subsequent to the Measurement Date	17,544	-
Total Deferred Amounts Related to Pensions	\$ 278,049	\$ (136,690)

\$17,544 reported as deferred outflows of resources related to pensions resulting from the Library's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

The net amount reported as deferred outflows of resources and deferred inflows of resources related to pensions, prior to contributions subsequent to measurement date, will be recognized in pension expense in future periods as follows:

Year Ending June 30,	Net Deferred Inflows of Resources
2024	\$ 2,387
2025	28,041
2026	36,765
2027	56,622
Total	\$ 123,815

NOTE 8 PERMANENT FUND

On December 28, 2010, the Library established an endowment fund with the funds being held by the Community Foundation of East Central Illinois. For the year ended June 30, 2023, the net appreciation on the investments of the endowments was \$10,920. Under the terms of the endowment, the Library is authorized based on a total-return policy to spend the net appreciation for its operational and educational purposes. However, upon advisement of Mahomet Public Library District's Board of Trustees, all or any portion of the principal may be distributed for the purpose noted above. At June 30, 2023, the endowment fund totaled \$98,704 and is reported in restricted net position.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 DEFICIT FUND BALANCES AND EXPENDITURES OVER BUDGET

The following nonmajor fund has deficit fund balances as of June 30, 2023:

Audit	<u>\$ (1,855)</u>
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The Library has taken steps to improve the deficit fund balance. Legal limits to the audit levy mean it will take more years to reduce the deficit, but the Library now levies enough for this fund to cover its own expenses each year and the deficit is not expected to grow.

The following major and nonmajor funds had expenditures over budget as of June 30, 2023:

Audit	\$ 1,625
Building and Maintenance	15,924
Social Security	880

NOTE 10 LEASE

On December 14, 2020, the Library entered into a rental lease agreement for additional shelf space for books. The lease term is for three years, with the option to extend for an additional three year term. Base rent for year one is \$350 per month, \$361 for year two, and \$371 for year three. Total rent expense was \$4,391 as of June 30, 2023.

Total future minimum lease payments under lease agreements are as follows as of June 30:

2024	<u>\$ 2,228</u>
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REQUIRED SUPPLEMENTARY INFORMATION

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT PLAN (UNAUDITED)**

Fiscal Year Ended June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2015	\$ 30,883	\$ 30,883	\$ -	\$ 296,349	10.42 %
2016	32,776	32,776	-	304,658	10.76
2017	30,883	30,883	-	296,349	10.78
2018	31,914	31,914	-	309,512	10.31
2019	30,867	30,867	-	329,101	9.38
2020	27,440	27,440	-	312,977	8.77
2021	35,984	35,984	-	338,855	10.62
2022	37,867	37,867	-	340,945	11.11
2023	35,568	35,568	-	359,681	9.89

Additional years will be added to this schedule until 10 years of data is presented.

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT PLAN (UNAUDITED)**

Calendar Year Ended December 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service Cost	\$ 36,430	\$ 35,190	\$ 34,166	\$ 28,059	\$ 31,033	\$ 41,229	\$ 34,052	\$ 34,425	\$ 37,025
Interest	48,123	56,135	59,138	64,629	69,001	73,748	85,534	89,657	96,823
Differences Between Expected and Actual Experience	(18,365)	(45,753)	(3,311)	5,863	7,642	112,753	8,803	38,247	18,016
Changes of Assumptions	45,176	2,768	(4,865)	(19,046)	26,176	-	(8,417)	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,700)	(2,845)	(6,163)	(22,144)	(23,246)	(60,252)	(62,910)	(63,668)	(65,889)
Net Change in Total Pension Liability	108,664	45,495	78,965	57,361	110,606	167,478	57,062	98,661	85,975
Total Pension Liability - Beginning of Year	625,636	734,300	779,795	858,760	916,121	1,026,727	1,194,205	1,251,267	1,349,928
Total Pension Liability - End of Year	734,300	779,795	858,760	916,121	1,026,727	1,194,205	1,251,267	1,349,928	1,435,903
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	31,184	30,671	32,203	30,418	33,337	26,807	29,564	41,649	34,998
Contributions - Employee	13,054	16,804	18,407	17,949	19,197	14,498	19,740	21,056	20,932
Net Investment Income	35,848	48,286	50,433	55,735	66,833	63,821	74,538	84,766	98,731
Benefit Payments, Including Refunds of Employee Contributions	(2,700)	(2,845)	(6,163)	(22,144)	(23,246)	(60,252)	(62,910)	(63,668)	(65,890)
Difference Between Projected and Actual Investment Income	-	(73,234)	(3,646)	61,167	(97,173)	128,500	89,788	123,479	(283,112)
Administrative Expenses	-	3,568	(797)	(629)	(598)	(31,036)	(777)	(693)	(859)
Other	(857)	(3,704)	-	-	-	-	(40,902)	(49,240)	(58,333)
Net Change in Plan Fiduciary Net Position	76,529	19,546	90,437	142,496	(1,650)	142,338	109,041	157,349	(253,533)
Plan Fiduciary Net Position - Beginning of Year	566,906	643,435	662,981	753,418	895,914	894,264	1,036,602	1,145,643	1,302,992
Plan Fiduciary Net Position - End of Year	643,435	662,981	753,418	895,914	894,264	1,036,602	1,145,643	1,302,992	1,049,459
Net Pension Liability - End of Year	\$ 90,865	\$ 116,814	\$ 105,342	\$ 20,207	\$ 132,463	\$ 157,603	\$ 105,624	\$ 46,936	\$ 386,444
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.63 %	85.02 %	87.73 %	97.79 %	87.10 %	86.80 %	91.56 %	96.52 %	73.09 %
Covered Payroll	\$ 290,088	\$ 306,283	\$ 302,951	\$ 298,221	\$ 298,221	\$ 322,196	\$ 320,654	\$ 348,529	\$ 342,445
Library's Net Pension Liability as a Percentage of Covered Payroll	31.32 %	38.14 %	34.77 %	6.78 %	44.42 %	48.92 %	32.94 %	13.47 %	112.85 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See accompanying Notes to Required Supplementary Information.

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2023**

	Original and Final Budget	Actual	Variance
REVENUES			
Property Taxes	\$ 540,200	\$ 541,588	\$ 1,388
Replacement Taxes	2,000	5,704	3,704
Other Taxes	75,000	91,019	16,019
Fines and Fees	5,000	5,561	561
Grants and Gifts	40,000	34,961	(5,039)
Interest	3,500	9,671	6,171
Copies and Printing	5,000	5,137	137
Net Gain on Investments	400	9,765	9,365
Miscellaneous	750	721	(29)
Total Revenues	<u>671,850</u>	<u>704,127</u>	<u>32,277</u>
EXPENDITURES			
Current:			
Personnel	426,285	396,930	29,355
Books	50,100	55,135	(5,035)
Periodicals and Board Games	1,850	1,226	624
Audio Tapes and Discs	4,850	4,363	487
DVDs	3,300	2,946	354
Digital Materials	34,080	36,720	(2,640)
Automation	14,300	14,145	155
Utilities	21,825	21,520	305
Supplies and Postage	14,100	12,218	1,882
Programs and Events	22,900	22,136	764
Professional Development	10,000	7,207	2,793
Legal and Professional Fees	6,750	8,004	(1,254)
Technology	12,635	13,068	(433)
Maintenance	25,900	23,952	1,948
Miscellaneous	11,080	6,136	4,944
Total Expenditures	<u>659,955</u>	<u>625,706</u>	<u>34,249</u>
NET CHANGE IN FUND BALANCE	<u>\$ 11,895</u>	78,421	<u>\$ 66,526</u>
Fund Balance - Beginning of Year		<u>1,076,671</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,155,092</u>	

See accompanying Notes to Required Supplementary Information.

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – BUILDING AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Property Taxes	\$ 65,407	\$ 65,418	\$ 11
Interest	-	48	48
Total Revenues	<u>65,407</u>	<u>65,466</u>	<u>59</u>
EXPENDITURES			
Current:			
Repairs, Maintenance, and Equipment	82,405	98,329	(15,924)
OTHER FINANCING SOURCES			
Transfers In	<u>-</u>	<u>70,000</u>	<u>70,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (16,998)</u>	37,137	<u>\$ 54,135</u>
Fund Balance (Deficit) - Beginning of Year		<u>(24,365)</u>	
FUND BALANCE - END OF YEAR		<u>\$ 12,772</u>	

See accompanying Notes to Required Supplementary Information.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

NOTE 1 BASIS OF ACCOUNTING

The Library's budget is prepared on the modified accrual basis for all budgeted funds as presented in the Required Supplementary Information.

NOTE 2 BUDGETARY DATA

Formal budgetary accounting is employed as a management control of the Library. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. There were no revisions to the budget during fiscal year ended June 30, 2023.

The following major fund had expenditures over budget as of June 30, 2023:

Building and Maintenance	<u>\$ 15,924</u>
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NOTE 3 SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 CONTRIBUTION DATE*

Valuation Date:
Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

SUPPLEMENTARY INFORMATION

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – SPECIAL REVENUE FUNDS – NONMAJOR
YEAR ENDED JUNE 30, 2023**

	Original and Final Budget	Actual	Variance
REVENUES			
Taxes	\$ 111,189	\$ 114,403	\$ 3,214
Interest	-	579	579
Total Revenues	111,189	114,982	3,793
 EXPENDITURES			
Current:			
Audit	11,500	13,125	(1,625)
Insurance	23,700	18,373	5,327
Miscellaneous	-	2,518	(2,518)
Retirement	70,886	65,321	5,565
Total Expenditures	106,086	99,337	6,749
 NET CHANGE IN FUND BALANCE	\$ 5,103	15,645	\$ 10,542
 Fund Balance - Beginning of Year		67,249	
 FUND BALANCE - END OF YEAR		\$ 82,894	

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET – GENERAL FUND
JUNE 30, 2023**

	General Account	Working Cash	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 521,041	\$ -	\$ 521,041
Cash and Cash Equivalents - Held for Working Cash Loans	-	6,758	6,758
Investments	437,049	-	437,049
Investments - Held for Working Cash Loans	-	68,195	68,195
Property Taxes Receivable	318,710	-	318,710
Grant Receivable	20,203	-	20,203
Due from Other Funds	71,625	-	71,625
Total Assets	\$ 1,368,628	\$ 74,953	\$ 1,443,581
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ 4,508	\$ -	\$ 4,508
Due to Other Funds	1,398	-	1,398
Total Liabilities	5,906	-	5,906
DEFERRED INFLOWS OF RESOURCES			
Subsequent Year's Property Taxes	282,583	-	282,583
FUND BALANCE			
Unassigned	1,080,139	74,953	1,155,092
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 1,368,628	\$ 74,953	\$ 1,443,581

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GENERAL FUND
YEAR ENDED JUNE 30, 2023**

	General Account	Working Cash	Total General Fund
REVENUES			
Property Taxes	\$ 541,588	\$ -	\$ 541,588
Replacement Taxes	5,704	-	5,704
Other Taxes	91,019	-	91,019
Fines and Fees	10,698	-	10,698
Grants and Gifts	34,961	-	34,961
Interest	9,032	639	9,671
Net Gain on Investments	9,352	413	9,765
Other Income	721	-	721
Total Revenues	<u>703,075</u>	<u>1,052</u>	<u>704,127</u>
EXPENDITURES			
Cultural and Recreation	619,570	-	619,570
Miscellaneous	6,136	-	6,136
Total Expenditures	<u>625,706</u>	<u>-</u>	<u>625,706</u>
NET CHANGE IN FUND BALANCE	77,369	1,052	78,421
Fund Balance - Beginning of Year	<u>1,002,770</u>	<u>73,901</u>	<u>1,076,671</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,080,139</u></u>	<u><u>\$ 74,953</u></u>	<u><u>\$ 1,155,092</u></u>

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET – OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Special Revenue				Permanent	Total
	Audit Fund	Social Security Fund	IMRF Fund	Tort Fund	Endowment Fund	
ASSETS						
Cash and Cash Equivalents	\$ 8,602	\$ 19,810	\$ 26,138	\$ 57,033	\$ -	\$ 111,583
Investments	-	-	-	-	98,704	98,704
Property Taxes Receivable	9,275	19,479	25,246	11,064	-	65,064
Other Receivables	-	-	-	280	-	280
	<u>-</u>	<u>-</u>	<u>-</u>	<u>280</u>	<u>-</u>	<u>280</u>
Total Assets	<u>\$ 17,877</u>	<u>\$ 39,289</u>	<u>\$ 51,384</u>	<u>\$ 68,377</u>	<u>\$ 98,704</u>	<u>\$ 275,631</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
LIABILITIES						
Due to Other Funds	\$ 11,332	\$ 8,385	\$ 7,483	\$ 8,433	\$ -	\$ 35,633
DEFERRED INFLOWS OF RESOURCES						
Subsequent Year's Property Taxes	8,400	17,500	22,500	10,000	-	58,400
FUND BALANCE						
Nonspendable	-	-	-	-	98,704	98,704
Restricted	-	13,404	21,401	49,944	-	84,749
Unassigned	(1,855)	-	-	-	-	(1,855)
	<u>(1,855)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,855)</u>
Total Fund Balance	<u>(1,855)</u>	<u>13,404</u>	<u>21,401</u>	<u>49,944</u>	<u>98,704</u>	<u>181,598</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 17,877</u>	<u>\$ 39,289</u>	<u>\$ 51,384</u>	<u>\$ 68,377</u>	<u>\$ 98,704</u>	<u>\$ 275,631</u>

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICIT) – OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Special Revenue				Permanent Endowment Fund	Total
	Audit Fund	Social Security Fund	IMRF Fund	Tort Fund		
REVENUES						
Taxes	\$ 16,356	\$ 32,604	\$ 45,155	\$ 20,288	\$ -	\$ 114,403
Interest	9	55	69	446	-	579
Gifts	-	-	-	-	25,000	25,000
Net Gain on Investments	-	-	-	-	10,920	10,920
Total Revenues	<u>16,365</u>	<u>32,659</u>	<u>45,224</u>	<u>20,734</u>	<u>35,920</u>	<u>150,902</u>
EXPENDITURES						
Current:						
Audit	13,125	-	-	-	-	13,125
Insurance	-	-	-	18,373	-	18,373
Miscellaneous	-	-	-	2,518	-	2,518
Retirement	-	30,608	34,713	-	-	65,321
Total Expenditures	<u>13,125</u>	<u>30,608</u>	<u>34,713</u>	<u>20,891</u>	<u>-</u>	<u>99,337</u>
NET CHANGE IN FUND BALANCE	3,240	2,051	10,511	(157)	35,920	51,565
Fund Balance (Deficit) - Beginning of Year	<u>(5,095)</u>	<u>11,353</u>	<u>10,890</u>	<u>50,101</u>	<u>62,784</u>	<u>130,033</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u><u>\$ (1,855)</u></u>	<u><u>\$ 13,404</u></u>	<u><u>\$ 21,401</u></u>	<u><u>\$ 49,944</u></u>	<u><u>\$ 98,704</u></u>	<u><u>\$ 181,598</u></u>

STATISTICAL INFORMATION

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS
YEAR ENDED JUNE 30, 2023**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
EAV (Valuations) for Mahomet Township	<u>\$ 355,771,036</u>	<u>\$ 327,031,733</u>	<u>\$ 311,456,730</u>	<u>\$ 302,989,872</u>	<u>\$ 294,552,071</u>	<u>\$ 273,699,614</u>
Rates Extended:						
General Fund	0.1567	0.1579	0.1622	0.1630	0.1588	0.1635
Building and Maintenance	0.0189	0.0193	0.0198	0.0198	0.0194	0.0200
IMRF	0.0126	0.0138	0.0115	0.0092	0.0119	0.0124
Audit	0.0048	0.0048	0.0050	0.0050	0.0049	0.0050
Liability Insurance	0.0057	0.0062	0.0042	0.0043	0.0045	0.0047
Social Security	0.0099	0.0092	0.0096	0.0092	0.0096	0.0102
Bond	0.0869	0.0935	0.0967	0.0960	0.0982	0.1023
Revenue Recapture	<u>0.0005</u>	<u>0.0014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Rates Extended	<u>0.2960</u>	<u>0.3061</u>	<u>0.3090</u>	<u>0.3065</u>	<u>0.3073</u>	<u>0.3181</u>
Tax Extensions:						
General Fund	\$ 557,493	\$ 516,383	\$ 505,183	\$ 493,873	\$ 467,749	\$ 447,499
Building and Maintenance	67,241	63,117	61,668	59,992	57,143	54,740
IMRF	44,827	45,130	35,818	27,875	35,052	33,939
Audit	17,077	15,698	15,573	15,149	14,433	13,685
Liability Insurance	20,279	20,276	13,081	13,029	13,255	12,864
Social Security	35,221	30,087	29,900	27,875	28,277	27,917
Bond	309,165	305,775	301,179	290,870	289,250	279,995
Revenue Recapture	<u>1,779</u>	<u>4,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Tax Extensions	<u>\$ 1,053,082</u>	<u>\$ 1,001,044</u>	<u>\$ 962,402</u>	<u>\$ 928,663</u>	<u>\$ 905,159</u>	<u>\$ 870,639</u>

Property tax rates are per \$100 of equalized assessed valuation (EAV).
Mahomet Public Library District's tax extensions are subject to tax caps.



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