

MAHOMET PUBLIC LIBRARY DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024



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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, 2024, 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, 2024, 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.

Emphasis of a Matter

Corrections of Error

During fiscal year ended June 30, 2024, the Library corrected an error in the beginning balance of pension liability for governmental activities. This correction resulted in a restatement of beginning net position, as described in Note 11. Our opinions are not modified with respect to these matters.

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 funds – nonmajor, 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 funds – nonmajor, 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
November 7, 2024

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, 2024. 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 11 and 12) 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 – 37.

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 38 through 42.

Net Position

	Governmental Activities FY2024	Governmental Activities FY2023
Current and Other Assets	\$ 2,939,622	\$ 2,783,692
Capital Assets	1,912,181	2,003,835
Deferred Outflows of Resources	85,364	142,346
Total Assets and Deferred Outflows of Resources	4,937,167	4,929,873
Current and Other Liabilities	48,230	36,046
Noncurrent Liabilities	1,324,129	1,657,727
Deferred Inflows of Resources	524,494	528,595
Total Liabilities and Deferred Inflows of Resources	1,896,853	2,222,368
Restricted	422,260	408,137
Unrestricted	1,839,528	1,715,155
Net Investment in Capital Assets	778,526	584,213
Total Net Position	\$ 3,040,314	\$ 2,707,505

This summary reflects an increase of 12% for the governmental activities for fiscal year 2024.

**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 \$333,170. Key elements of this increase can be found in the table below.

Changes in Net Position

	<u>Governmental Activities FY2024</u>	<u>Governmental Activities FY2023</u>
REVENUES		
Program Revenues:		
Charges for Services	\$ 14,361	\$ 10,698
Operating Grants and Contributions	<u>59,044</u>	<u>59,961</u>
Total Program Revenues	73,405	70,659
General Revenues:		
Property Taxes	1,048,681	1,029,106
Replacement Taxes	5,214	5,704
Other Taxes	104,635	91,019
Unrestricted Investment Gain (Loss) of Earnings	111,352	44,001
Miscellaneous	<u>704</u>	<u>721</u>
Total General Revenues	1,270,586	1,170,551
EXPENSES		
Cultural and Recreational	<u>1,010,821</u>	<u>915,932</u>
INCREASE IN NET POSITION	333,170	325,278
Net Position - Beginning of Year	<u>2,707,144</u>	<u>2,381,866</u>
NET POSITION - END OF YEAR	<u><u>\$ 3,040,314</u></u>	<u><u>\$ 2,707,144</u></u>

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 \$2,388,039. 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 \$1,265,368. 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:

	FY2024	FY2023
Audit	\$ 2,960	\$ (1,855)
Bond	213,596	224,684
Tort	49,103	49,944
Social Security	18,063	13,404
IMRF	28,025	21,401
Building and Maintenance	46,916	12,772
Special Reserve	650,535	671,205
Endowment	113,473	98,704

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 2024, the total decrease in the Library’s capital assets for the current fiscal year was \$91,293 due to depreciation expense increasing.

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

	Governmental Activities FY2024	Governmental Activities FY2023
Land	\$ 425,000	\$ 425,000
Building and Improvements	3,002,463	3,002,463
Right-to-Use Building	13,450	6,619
Furniture, Equipment, Books	572,815	554,118
Accumulated Depreciation/Amortization	<u>(2,101,547)</u>	<u>(1,984,726)</u>
Total	<u>\$ 1,912,181</u>	<u>\$ 2,003,474</u>

Debt

At year-end, the Library had \$-0- in outstanding compensated absences. The Library also had \$970,000 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.

All of these factors were considered in preparing the Mahomet Public Library District's budget for the 2024-2025 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, 2024**

		Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and Cash Equivalents	\$ 1,251,224	
Cash and Cash Equivalents - Held for Working Cash Loans	7,135	
Investments	1,159,679	
Property Taxes Receivable	513,289	
Other Receivable	4,787	
Prepaid Expenses	3,508	
Capital Assets, Nondepreciable	425,000	
Capital Assets, Depreciable (Net of Accumulated Depreciation)	1,487,181	
Total Assets		\$ 4,851,803
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount Related to Net Pension Liability		85,364
Total Assets and Deferred Outflows of Resources		\$ 4,937,167
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 10,734	
Accrued Payroll	17,288	
Accrued Interest Payable	20,208	
Bond Payable, Due Within One Year	250,862	
Lease Payable	11,390	
Net Pension Liability, Due in More than One Year	199,292	
Bond Payable, Due in More than One Year	862,585	
Total Liabilities		1,372,359
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount Related to Net Pension Liability	933	
Subsequent Year's Property Taxes	523,561	
Total Deferred Inflows of Resources		524,494
NET POSITION		
Net Investment in Capital Assets	778,526	
Restricted for Debt Service	213,596	
Restricted for Tort and Liability	49,103	
Restricted for Retirement	46,088	
Restricted for Endowment - Nonexpendable	113,473	
Unrestricted	1,839,528	
Total Net Position		3,040,314
Total Liabilities, Deferred Inflows of Resources, and Net Position		\$ 4,937,167

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental Activities:				
Cultural and Recreation	\$ 1,010,821	\$ 14,361	\$ 59,044	\$ (937,416)
General Revenues:				
Property Taxes				1,048,681
Replacement Taxes				5,214
Other Taxes				104,635
Net Investment Gains and Interest				111,352
Miscellaneous				704
Total General Revenues				1,270,586
CHANGE IN NET POSITION				333,170
Net Position - Beginning of Year, as Restated				2,707,144
NET POSITION - END OF YEAR				\$ 3,040,314

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2024**

	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	\$ 837,050	\$ 16,174	\$ 217,113	\$ 65,198	\$ 115,689	\$ 1,251,224
Cash and Cash Equivalents - Held for Working Cash Loans	7,135	-	-	-	-	7,135
Investments	612,383	433,823	-	-	113,473	1,159,679
Property Taxes Receivable	291,661	-	128,233	35,991	57,404	513,289
Other Receivables	4,507	-	-	-	280	4,787
Prepaid Expenses	3,508	-	-	-	-	3,508
Due from Other Funds	96,117	200,538	-	-	1,401	298,056
Total Assets	\$ 1,852,361	\$ 650,535	\$ 345,346	\$ 101,189	\$ 288,247	\$ 3,237,678
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 1,393	\$ -	\$ -	\$ 4,873	\$ 4,468	\$ 10,734
Accrued Payroll	17,288	-	-	-	-	17,288
Due to Other Funds	271,939	-	-	12,712	13,405	298,056
Total Liabilities	290,620	-	-	17,585	17,873	326,078
DEFERRED INFLOWS OF RESOURCES						
Subsequent Year's Property Taxes	296,373	-	131,750	36,688	58,750	523,561
FUND BALANCES						
Nonspendable:						
Prepaid Expenses	-	-	-	-	113,473	113,473
Endowment Fund	-	-	-	-	-	-
Restricted:						
Tort and Liability	-	-	-	-	49,103	49,103
Retirement	-	-	-	-	46,088	46,088
Debt Service	-	-	213,596	-	-	213,596
Committed:						
Building and Maintenance	-	650,535	-	46,916	-	697,451
Unassigned	1,265,368	-	-	-	2,960	1,268,328
Total Fund Balances	1,265,368	650,535	213,596	46,916	211,624	2,388,039
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,852,361	\$ 650,535	\$ 345,346	\$ 101,189	\$ 288,247	

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.	1,912,181
Deferred outflows and inflows of resources related to pensions are applicable to future periods, therefore, are not reported in the funds.	84,431
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(20,208)
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.	(1,324,129)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 3,040,314

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, 2024**

	Governmental Fund Types					Total
	General Fund	Special Reserve Fund	Bond Fund	Building and Maintenance Fund	Other Nonmajor Governmental Funds	
REVENUES						
Property Taxes	\$ 572,780	\$ -	\$ 287,996	\$ 70,168	\$ 117,737	\$ 1,048,681
Replacement Taxes	5,214	-	-	-	-	5,214
Other Taxes	104,635	-	-	-	-	104,635
Fines and Fees	14,361	-	-	-	-	14,361
Grants and Gifts	59,044	-	-	-	-	59,044
Interest	39,010	27,809	7,917	397	1,963	77,096
Net Investment Gain	7,966	11,521	-	-	14,769	34,256
Other Income	704	-	-	-	-	704
Total Revenues	<u>803,714</u>	<u>39,330</u>	<u>295,913</u>	<u>70,565</u>	<u>134,469</u>	<u>1,343,991</u>
EXPENDITURES						
Cultural and Recreation	684,838	-	1,250	-	34,891	720,979
Retirement	-	-	-	-	69,552	69,552
Debt Service:						
Principal Retirement	-	-	245,000	-	-	245,000
Interest	-	-	60,750	-	-	60,750
Miscellaneous	8,600	-	-	-	-	8,600
Repairs, Maintenance, and Equipment	-	-	-	96,421	-	96,421
Total Expenditures	<u>693,438</u>	<u>-</u>	<u>307,000</u>	<u>96,421</u>	<u>104,443</u>	<u>1,201,302</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	60,000	-	60,000
Transfers Out	-	(60,000)	-	-	-	(60,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(60,000)</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	110,276	(20,670)	(11,087)	34,144	30,026	142,689
Fund Balance - Beginning of Year	<u>1,155,092</u>	<u>671,205</u>	<u>224,683</u>	<u>12,772</u>	<u>181,598</u>	<u>2,245,350</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,265,368</u>	<u>\$ 650,535</u>	<u>\$ 213,596</u>	<u>\$ 46,916</u>	<u>\$ 211,624</u>	<u>\$ 2,388,039</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, 2024**

Net Change in Fund Balances	\$	142,689
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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.</p>		
		(91,293)
Amortized Bond Premium Over the Life of the Debt		35,862
<p>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:</p>		
Pension Contributions		37,858
Pension Expense		(33,017)
Total		4,841
Change in Compensated Absences		131
Change in Accrued Interest on Long-Term Debt		5,105
<p>Bond, financed purchase, and lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. 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.</p> <p>This amount is the net effect of these differences in the treatment of long-term debt and related items:</p>		
Debt Issued or Incurred:		
Leases		(13,450)
Lease Payments		4,285
Bond Principal Repayments		245,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	333,170

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024**

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, 2024**

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, 2024**

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, 2024, 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, 2024**

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, 2024. For the year ended June 30, 2024, 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 (\$523,561) 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, 2024**

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, 2024 through June 30, 2024 (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, 2024**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

At June 30, 2024, the Library's carrying balances of cash, cash equivalents, and investments were:

Deposits	\$	1,230,473
Money Markets		27,886
Total Cash and Cash Equivalents		1,258,359
Certificates of Deposit, Negotiable		433,824
U.S. Treasury Securities		612,382
Endowment/Community Foundation of East Central Illinois		113,473
Total Investments		1,159,679
Total Cash, Cash Equivalents, and Investments	\$	2,418,038

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, 2024, the Library had bank deposits totaling \$1,230,472 with a carrying value of \$1,228,481. As of June 30, 2024, 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.

	Fair Value	Investment Maturities (in Years)	
		Less than 1	1 to 5
Investment Type:			
U.S. Treasury Securities	\$ 612,382	\$ 612,382	\$ -
Certificates of Deposit, Negotiable	433,824	-	433,823
Total	\$ 1,046,206	\$ 612,382	\$ 433,823

Concentration of Credit Risk

As of June 30, 2024, 41% of the Library's investments were negotiable certificates of deposit issued by First Tech, Greenstate, and California Glendale and 59% of the Library's investments were U.S. treasury securities, respectively. The First Tech investment represents 11%, the Greenstate represents 10%, and California Glendale represents 20% 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, 2024**

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, 2024:

- U.S. treasury securities of \$612,380 are significant and observable (Level 2 inputs),
- Certificates of deposit, negotiable of \$433,824, are significant and observable (Level 2 inputs),
- Endowment pool/Community Foundation of East Central Illinois of \$113,473 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, 2024:

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 CAPITAL ASSETS (CONTINUED)

<u>Governmental Activities</u>	Beginning Balance	Increases	Decreases	Ending Balance
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	13,450	(6,619)	13,450
Accumulated Depreciation/Amortization	(1,457,256)	(115,946)	6,619	(1,566,583)
Furniture, Equipment, and Books	554,118	18,697	-	572,815
Accumulated Depreciation/Amortization	<u>(527,470)</u>	<u>(7,494)</u>	<u>-</u>	<u>(534,964)</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>1,578,474</u>	<u>(91,293)</u>	<u>-</u>	<u>1,487,181</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,003,474</u>	<u>\$ (91,293)</u>	<u>\$ -</u>	<u>\$ 1,912,181</u>

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivables and payables as of June 30, 2024 are as follows:

<u>Fund</u>	Interfund Receivables	Interfund Payables
Major Funds:		
Building and Maintenance	\$ -	\$ 12,712
Special Reserve	200,538	-
General	26,117	271,939
Working Cash	70,000	
Total Major Funds	<u>296,655</u>	<u>284,651</u>
Nonmajor Funds:		
Audit	-	5,282
IMRF	1,401	4,090
Social Security	-	3,853
Tort	-	180
Total Nonmajor Funds	<u>1,401</u>	<u>13,405</u>
Total	<u>\$ 298,056</u>	<u>\$ 298,056</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 2024, the Special Reserve Fund transferred \$60,000 to the Building and Maintenance Fund for costs for building repairs.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 CHANGES IN LONG-TERM DEBT

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

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Bonds Payable from Direct Placement:					
2019 General Obligation Library Refunding Bonds	\$ 1,215,000	\$ -	\$ 245,000	\$ 970,000	\$ 215,000
Bond Premium	179,309	-	35,862	143,447	35,862
Total Bonds Payable from Direct Placement	1,394,309	-	280,862	1,113,447	250,862
Compensated Absences	131	-	131	-	-
Total	<u>\$ 1,394,440</u>	<u>\$ -</u>	<u>\$ 280,993</u>	<u>\$ 1,113,447</u>	<u>\$ 250,862</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 \$215,000 in principal by refunding the bonds.

At June 30, 2024, 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>
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>\$ 970,000</u>	<u>\$ 125,500</u>	<u>\$ 1,095,500</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, 2024**

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, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries Currently Receiving Benefits	5
Inactive Plan Members Entitled to but Not Yet	
Receiving Benefits	13
Active Plan Members	13
Total	31

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 2023 was 10.22%. For the fiscal year ended 2024, the Mahomet Public Library District contributed \$37,858 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, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- 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 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-Specific Rates for Mortality for non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	34.5 %	5.00 %
International Equity	18.0	6.35
Fixed Income	24.5	4.75
Real Estate	10.5	6.30
Alternative Investments	11.5	6.05-8.65
Cash Equivalents	1.0	3.80
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 plan's projected fiduciary net position is not sufficient to pay benefits)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2022	\$ 1,435,903	\$ 1,174,842	\$ 261,061
Changes for the Year:			
Service Cost	37,110	-	37,110
Interest on the Total Pension Liability	102,756	-	102,756
Differences Between Expected and Actual Experience of the Total Pension Liability	-	-	-
Changes of Assumptions	(1,383)	-	(1,383)
Contributions - Employer	-	36,295	(36,295)
Contributions - Employee	-	17,065	(17,065)
Net Investments Income	-	85,934	(85,934)
Differences Between Projected and Actual Investment Income	-	84,442	(84,442)
Benefit Payments, Including Refunds of Employee Contributions	(74,269)	(74,269)	-
Administrative Expenses	-	(920)	920
Other (Net Transfer)	-	(4,229)	4,229
Net Changes	<u>82,549</u>	<u>144,318</u>	<u>(61,769)</u>
Balance - December 31, 2023	<u>\$ 1,518,452</u>	<u>\$ 1,319,160</u>	<u>\$ 199,292</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>\$ 352,040</u>	<u>\$ 199,292</u>	<u>\$ 182,436</u>

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

For the fiscal year ended June 30, 2024, the Library recognized pension expense of \$30,038. At June 30, 2024, 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, 2024**

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	\$ 31,271	\$ -
Change of Assumptions	-	(933)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	34,965	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	66,236	(933)
Pension Contributions Made Subsequent to the Measurement Date	19,128	-
Total Deferred Amounts Related to Pensions	\$ 85,364	\$ (933)

\$19,128 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
2025	\$ 16,677
2026	25,400
2027	40,115
2028	(16,889)
Total	\$ 65,303

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, 2024, the net appreciation on the investments of the endowments was \$14,769. 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, 2024, the endowment fund totaled \$113,473 and is reported in restricted net position.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 EXPENDITURES OVER BUDGET

The following major and nonmajor funds had expenditures over budget as of June 30, 2024:

Audit	\$	650
Building and Maintenance		3,721
Social Security		3,324

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 \$382 per month, \$394 for year two, and \$406 for year three. Total rent expense was \$4,590 as of June 30, 2024.

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

2025	\$	4,688
2026		4,829
2027		2,451
		<u>11,968</u>
	\$	<u>11,968</u>

NOTE 11 RESTATEMENT OF NET POSITION

The Library recorded a correction to pension liabilities for governmental activities related to the previous year Plan Fiduciary Net Position being understated. The required restatement of governmental activities beginning net position for the item is shown below:

	<u>Governmental Activities</u>
Net Position, June 30, 2023 as Previously Reported	\$ 2,581,761
Correction of Pension Liability	<u>125,383</u>
Net Position, June 30, 2023, as Restated	<u><u>\$ 2,707,144</u></u>

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
2024	37,631	37,858	-	384,429	9.85

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	2023
TOTAL PENSION LIABILITY										
Service Cost	\$ 36,430	\$ 35,190	\$ 34,166	\$ 28,059	\$ 31,033	\$ 41,229	\$ 34,052	\$ 34,425	\$ 37,025	\$ 37,110
Interest	48,123	56,135	59,138	64,629	69,001	73,748	85,534	89,657	96,823	102,756
Differences Between Expected and Actual Experience	(18,365)	(45,753)	(3,311)	5,863	7,642	112,753	8,803	38,247	18,016	18,335
Changes of Assumptions	45,176	2,768	(4,865)	(19,046)	26,176	-	(8,417)	-	-	(1,383)
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)	(74,269)
Net Change in Total Pension Liability	108,664	45,495	78,965	57,361	110,606	167,478	57,062	98,661	85,975	\$ 82,549
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	1,435,903
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	1,518,452
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	31,184	30,671	32,203	30,418	33,337	26,807	29,564	41,649	34,998	36,295
Contributions - Employee	13,054	16,804	18,407	17,949	19,197	14,498	19,740	21,056	20,932	17,065
Net Investment Income	35,848	48,286	50,433	55,735	66,833	63,821	74,538	84,766	98,731	85,934
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)	(74,269)
Difference Between Projected and Actual Investment Income	-	(73,234)	(3,646)	61,167	(97,173)	128,500	89,788	123,479	(283,112)	84,442
Administrative Expenses	-	3,568	(797)	(629)	(598)	(31,036)	(777)	(693)	(859)	(920)
Other	(857)	(3,704)	-	-	-	-	(40,902)	(49,240)	67,050	(4,229)
Net Change in Plan Fiduciary Net Position	76,529	19,546	90,437	142,496	(1,650)	142,338	109,041	157,349	(128,150)	144,318
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	1,174,842
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	1,174,842	1,319,160
Net Pension Liability - End of Year	\$ 90,865	\$ 116,814	\$ 105,342	\$ 20,207	\$ 132,463	\$ 157,603	\$ 105,624	\$ 46,936	\$ 261,061	\$ 199,292
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 %	81.82 %	86.88 %
Covered Payroll	\$ 290,088	\$ 306,283	\$ 302,951	\$ 298,221	\$ 298,221	\$ 322,196	\$ 320,654	\$ 348,529	\$ 342,445	\$ 379,260
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 %	76.23 %	52.55 %

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, 2024**

	Original and Final Budget	Actual	Variance
REVENUES			
Property Taxes	\$ 575,650	\$ 572,780	\$ (2,870)
Replacement Taxes	3,000	5,214	2,214
Other Taxes	90,000	104,635	14,635
Fines and Fees	5,500	8,310	2,810
Grants and Gifts	35,000	59,044	24,044
Interest	5,500	39,010	33,510
Copies and Printing	5,000	6,051	1,051
Net Gain on Investments	400	7,966	7,566
Miscellaneous	150	704	554
Total Revenues	<u>720,200</u>	<u>803,714</u>	<u>83,514</u>
EXPENDITURES			
Current:			
Personnel	452,130	444,916	7,214
Books	55,430	52,967	2,463
Periodicals and Board Games	1,075	948	127
Audio Tapes and Discs	4,100	4,378	(278)
DVDs	3,325	2,265	1,060
Digital Materials	29,660	31,884	(2,224)
Automation	17,500	17,251	249
Utilities	27,000	29,965	(2,965)
Supplies and Postage	15,000	16,464	(1,464)
Programs and Events	23,900	20,444	3,456
Professional Development	8,800	8,920	(120)
Legal and Professional Fees	8,400	8,873	(473)
Technology	17,600	18,166	(566)
Maintenance	29,150	27,397	1,753
Miscellaneous	12,600	8,600	4,000
Total Expenditures	<u>705,670</u>	<u>693,438</u>	<u>12,232</u>
NET CHANGE IN FUND BALANCE	<u>\$ 14,530</u>	110,276	<u>\$ 95,746</u>
Fund Balance - Beginning of Year		<u>1,155,092</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,265,368</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, 2024**

	Original and Final Budget	Actual	Variance
REVENUES			
Property Taxes	\$ 70,305	\$ 70,168	\$ (137)
Interest	-	397	397
Total Revenues	<u>70,305</u>	<u>70,565</u>	<u>260</u>
EXPENDITURES			
Current:			
Repairs, Maintenance, and Equipment	92,700	96,421	(3,721)
OTHER FINANCING SOURCES			
Transfers In	<u>-</u>	<u>60,000</u>	<u>60,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (22,395)</u>	34,144	<u>\$ 56,539</u>
Fund Balance (Deficit) - Beginning of Year		<u>12,772</u>	
FUND BALANCE - END OF YEAR		<u>\$ 46,916</u>	

See accompanying Notes to Required Supplementary Information.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

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, 2024.

The following major fund had expenditures over budget as of June 30, 2024:

Building and Maintenance	<u>\$ 3,721</u>
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NOTE 3 SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 CONTRIBUTION RATE*

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, 2024**

	Original and Final Budget	Actual	Variance
REVENUES			
Taxes	\$ 114,685	\$ 117,737	\$ 3,052
Interest	-	1,963	1,963
Total Revenues	114,685	119,700	5,015
 EXPENDITURES			
Current:			
Audit	12,000	12,650	(650)
Insurance	23,020	18,900	4,120
Miscellaneous	-	3,341	(3,341)
Retirement	72,000	69,552	2,448
Total Expenditures	107,020	104,443	2,577
 NET CHANGE IN FUND BALANCE	\$ 7,665	15,257	\$ 7,592
 Fund Balance - Beginning of Year		82,894	
 FUND BALANCE - END OF YEAR		\$ 98,151	

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET – GENERAL FUND
JUNE 30, 2024**

	<u>General Account</u>	<u>Working Cash</u>	<u>Total General Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 837,050	\$ -	\$ 837,050
Cash and Cash Equivalents - Held for Working			
Cash Loans	-	7,135	7,135
Investments	612,383	-	612,383
Property Taxes Receivable	291,661	-	291,661
Other Receivable	4,507	-	4,507
Prepaid Expense	3,508	-	3,508
Due from Other Funds	<u>26,117</u>	<u>70,000</u>	<u>96,117</u>
 Total Assets	 <u>\$ 1,775,226</u>	 <u>\$ 77,135</u>	 <u>\$ 1,852,361</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ 1,393	\$ -	\$ 1,393
Accrued Payroll	17,288	-	17,288
Due to Other Funds	<u>271,939</u>	<u>-</u>	<u>271,939</u>
Total Liabilities	290,620	-	290,620
 DEFERRED INFLOWS OF RESOURCES			
Subsequent Year's Property Taxes	296,373	-	296,373
 FUND BALANCE			
Nonspendable	3,508	-	3,508
Unassigned	<u>1,184,725</u>	<u>77,135</u>	<u>1,261,860</u>
Total Fund Balance	1,188,233	77,135	1,265,368
 Total Liabilities, Deferred Inflows of Resources, and Fund Balance	 <u>\$ 1,775,226</u>	 <u>\$ 77,135</u>	 <u>\$ 1,852,361</u>

**MAHOMET PUBLIC LIBRARY DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES – GENERAL FUND
 YEAR ENDED JUNE 30, 2024**

	General Account	Working Cash	Total General Fund
REVENUES			
Property Taxes	\$ 572,780	\$ -	\$ 572,780
Replacement Taxes	5,214	-	5,214
Other Taxes	104,635	-	104,635
Fines and Fees	14,361	-	14,361
Grants and Gifts	59,044	-	59,044
Interest	38,633	377	39,010
Net Gain on Investments	6,161	1,805	7,966
Other Income	704	-	704
Total Revenues	801,532	2,182	803,714
EXPENDITURES			
Cultural and Recreation	684,838	-	684,838
Miscellaneous	8,600	-	8,600
Total Expenditures	693,438	-	693,438
NET CHANGE IN FUND BALANCE	108,094	2,182	110,276
Fund Balance - Beginning of Year	1,080,139	74,953	1,155,092
FUND BALANCE - END OF YEAR	\$ 1,188,233	\$ 77,135	\$ 1,265,368

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET – OTHER GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue				Permanent	Total
	Audit Fund	Social Security Fund	IMRF Fund	Tort Fund	Endowment Fund	
ASSETS						
Cash and Cash Equivalents	\$ 8,537	\$ 22,304	\$ 35,595	\$ 49,253	\$ -	\$ 115,689
Investments	-	-	-	-	113,473	113,473
Property Taxes Receivable	8,455	17,112	22,087	9,750	-	57,404
Due from Other Funds	-	-	1,401	-	-	1,401
Other Receivables	-	-	-	280	-	280
	<u>-</u>	<u>-</u>	<u>-</u>	<u>280</u>	<u>-</u>	<u>280</u>
Total Assets	<u>\$ 16,992</u>	<u>\$ 39,416</u>	<u>\$ 59,083</u>	<u>\$ 59,283</u>	<u>\$ 113,473</u>	<u>\$ 288,247</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ 4,468	\$ -	\$ -	\$ 4,468
Due to Other Funds	5,282	3,853	4,090	180	-	13,405
DEFERRED INFLOWS OF RESOURCES						
Subsequent Year's Property Taxes	8,750	17,500	22,500	10,000	-	58,750
FUND BALANCE						
Nonspendable	-	-	-	-	113,473	113,473
Restricted	-	18,063	28,025	49,103	-	95,191
Unassigned	2,960	-	-	-	-	2,960
Total Fund Balance	<u>2,960</u>	<u>18,063</u>	<u>28,025</u>	<u>49,103</u>	<u>113,473</u>	<u>211,624</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 16,992</u>	<u>\$ 39,416</u>	<u>\$ 59,083</u>	<u>\$ 59,283</u>	<u>\$ 113,473</u>	<u>\$ 288,247</u>

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICIT) – OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	Special Revenue				Permanent	Total
	Audit Fund	Social Security Fund	IMRF Fund	Tort Fund	Endowment Fund	
REVENUES						
Taxes	\$ 17,424	\$ 35,216	\$ 44,821	\$ 20,276	\$ -	\$ 117,737
Interest	41	231	567	1,124	-	1,963
Net Gain on Investments	-	-	-	-	14,769	14,769
Total Revenues	<u>17,465</u>	<u>35,447</u>	<u>45,388</u>	<u>21,400</u>	<u>14,769</u>	<u>134,469</u>
EXPENDITURES						
Current:						
Audit	12,650	-	-	-	-	12,650
Insurance	-	-	-	18,900	-	18,900
Miscellaneous	-	-	-	3,341	-	3,341
Retirement	-	30,788	38,764	-	-	69,552
Total Expenditures	<u>12,650</u>	<u>30,788</u>	<u>38,764</u>	<u>22,241</u>	<u>-</u>	<u>104,443</u>
NET CHANGE IN FUND BALANCE	4,815	4,659	6,624	(841)	14,769	30,026
Fund Balance (Deficit) - Beginning of Year	<u>(1,855)</u>	<u>13,404</u>	<u>21,401</u>	<u>49,944</u>	<u>98,704</u>	<u>181,598</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,960</u>	<u>\$ 18,063</u>	<u>\$ 28,025</u>	<u>\$ 49,103</u>	<u>\$ 113,473</u>	<u>\$ 211,624</u>

STATISTICAL INFORMATION

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS
YEAR ENDED JUNE 30, 2024**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
EAV (Valuations) for Mahomet Township	<u>\$ 396,090,439</u>	<u>\$ 355,771,036</u>	<u>\$ 327,031,733</u>	<u>\$ 311,456,730</u>	<u>\$ 302,989,872</u>
Rates Extended:					
General Fund	0.1486	0.1567	0.1579	0.1622	0.1630
Building and Maintenance	0.0673	0.0189	0.0193	0.0198	0.0198
IMRF	0.0186	0.0126	0.0138	0.0115	0.0092
Audit	0.0114	0.0048	0.0048	0.0050	0.0050
Liability Insurance	0.0045	0.0057	0.0062	0.0042	0.0043
Social Security	0.0051	0.0099	0.0092	0.0096	0.0092
Bond	0.0089	0.0869	0.0935	0.0967	0.0960
Revenue Recapture	<u>0.0011</u>	<u>0.0005</u>	<u>0.0014</u>	<u>-</u>	<u>-</u>
Total Rates Extended	<u>0.2655</u>	<u>0.2960</u>	<u>0.3061</u>	<u>0.3090</u>	<u>0.3065</u>
Tax Extensions:					
General Fund	\$ 588,590	\$ 557,493	\$ 516,383	\$ 505,183	\$ 493,873
Building and Maintenance	266,569	67,241	63,117	61,668	59,992
IMRF	73,673	44,827	45,130	35,818	27,875
Audit	45,154	17,077	15,698	15,573	15,149
Liability Insurance	17,824	20,279	20,276	13,081	13,029
Social Security	20,201	35,221	30,087	29,900	27,875
Bond	35,252	309,165	305,775	301,179	290,870
Revenue Recapture	<u>4,357</u>	<u>1,779</u>	<u>4,578</u>	<u>-</u>	<u>-</u>
Total Tax Extensions	<u>\$ 1,051,620</u>	<u>\$ 1,053,082</u>	<u>\$ 1,001,044</u>	<u>\$ 962,402</u>	<u>\$ 928,663</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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