

ELK GROVE VILLAGE PUBLIC LIBRARY

ELK GROVE VILLAGE, ILLINOIS

(A component unit of the Village of Elk Grove Village, Illinois)

ANNUAL FINANCIAL REPORT



Elk Grove Village Public Library

FOR THE FISCAL YEAR ENDED

APRIL 30, 2022

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 18, 2022

Members of the Board of Trustees
Elk Grove Village Public Library
Elk Grove Village, Illinois

Opinions

We have audited the accompanying financial statements of the Elk Grove Village Public Library, a discretely presented component unit of Elk Grove Village, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elk Grove Village Public Library, a discretely presented component unit of Elk Grove Village, Illinois, as of April 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELK GROVE VILLAGE PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

As the management of the Elk Grove Village Public Library (“the Library”), we offer readers of the Library’s financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library’s Financial Statements.

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library’s financial activity, (3) identify changes in the Library’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

GENERAL BACKGROUND

The Elk Grove Village Public Library (“the Library”) is a Local Public Library established in 1959 in accordance with the laws of the State of Illinois in order to serve the citizens of the Village of Elk Grove Village (“the Village”). Pursuant to Government Accounting Standards Board Statement No. 61, the Library is considered to be a component unit of the Village of Elk Grove Village.

The Village of Elk Grove Village consists of sections of Elk Grove Township and Schaumburg Township in Cook County, and of Addison Township in DuPage County, Illinois. The service areas of the Library and the Schaumburg Township District Library (STDLD) overlap.

The mission of the Library is to provide an organized collection of books, audio-visual materials, electronic information, and other sources of knowledge and entertainment to the Elk Grove Village community in a friendly and efficient manner.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Historically, the primary focus of local government financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified by GASB Statement No. 34 and now the Library’s financial statements are presented in two formats, each with a different focus of the Library’s finances. The focus of the new financial statements is on both the Library as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Library’s accountability.

Government-Wide Financial Statements

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

ELK GROVE VILLAGE PUBLIC LIBRARY

Management's Discussion and Analysis

April 30, 2022

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

The government-wide financial statements describe functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library has one fund, the General Fund, which is categorized as a governmental fund.

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

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

The Library adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget.

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's I.M.R.F. pension obligations, other post-employment benefit obligations and budgetary comparison schedules for the General Fund.

ELK GROVE VILLAGE PUBLIC LIBRARY

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
Comparative as of April 30, 2022 and April 30, 2021

	2022	2021
Current and Other Assets	\$ 14,496,471	11,540,989
Capital Assets	5,298,586	5,513,602
Total Assets	19,795,057	17,054,591
Deferred Outflows	115,556	212,152
Total Assets/Deferred Outflows	19,910,613	17,266,743
Long-Term Liabilities	197,675	212,522
Other Liabilities	521,185	495,025
Total Liabilities	718,860	707,547
Deferred Inflows	8,151,292	7,291,569
Total Liabilities/Deferred Inflows	8,870,152	7,999,116
Net Position		
Net Investment in Capital Assets	5,298,586	5,513,602
Unrestricted	5,741,875	3,754,025
Total Net Position	11,040,461	9,267,627

The Library's current year net position increased by \$1,772,834 from a balance of \$9,267,627 to \$11,040,461. Long-term liabilities consist of accrued compensated absences of \$76,284 and total OPEB liability of \$121,391 which is a result of the Library's implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pension. GASB Statement No. 75 requires that state and local governments recognize their financial commitments for post-employment benefits, such as retiree health insurance, to reflect the accrued long-term costs. The other liabilities consist of operating liabilities (accounts payable, accrued payroll) of \$502,114 and \$19,071 for current compensated absences and deferred inflows consist of deferred property tax revenues of \$6,133,970 and deferred items for IMRF of \$1,977,923 and deferred items for RBP of \$39,399.

ELK GROVE VILLAGE PUBLIC LIBRARY

Management's Discussion and Analysis

April 30, 2022

Statement of Activities

The following table summarizes the revenue and expenses of the Library's activities for 2022 and 2021.

Table 2
Changes in Net position
For the Fiscal Years Ended April 30, 2022 and April 30, 2021

	2022	2021
Revenues		
Charges for Services	\$ 29,079	15,157
Operating Grants and Contributions	32,752	45,303
Property and Replacement Taxes	6,459,525	6,095,241
Other General Revenues	23,894	58,366
Total Revenues	6,545,250	6,214,067
Expenses		
Culture and Recreation	4,772,416	5,021,842
Change in Net Position	1,772,834	1,192,225
Net Position-Beginning	9,267,627	8,075,402
Net Position-Ending	11,040,461	9,267,627

Governmental Activities

The Library is primarily funded by a property tax levy applied through the Village as the Library does not have complete taxing powers and relies on the primary government (the Village) to extend its tax levy with the County. The levy set in September 2020 and extended by the Village in December 2020 of \$6,223,500 was applied to the Library's 2021-22 fiscal year as that is the year it is legally intended to finance. The levy is determined independently by the Library Board and is then incorporated into the Village's levy as a discrete entity. The levy is comprised of the property tax and the Corporate Replacement Tax, or Personal Property Replacement tax (PPRT). The Library is not subject to property tax limits that limit annual increases in the total tax levy in the state since the Village is a home-rule government. However, the Library Board strives to limit the levy increase to less than 5%.

Total revenue in FY 2021-22 was \$6,545,250 with property and personal property replacement taxes accounting for \$6,459,525 or 98.7% of the total; charges for services, consisting of fines, fees and other miscellaneous revenues, investment income, and grants and contributions, consisting of the per capita grant from the Illinois Secretary of State's Office totaling \$85,725 or 1.3% of the total revenues.

ELK GROVE VILLAGE PUBLIC LIBRARY

Management's Discussion and Analysis

April 30, 2022

The Library categorizes its expenses into three broad categories: Salaries and Benefits; Books and other materials; and general expenses. The Library strives to limit Salaries and Benefits to 60% of the operating budget; to expend at least 20% on books and materials (including electronic resources); leaving the remaining 20% for general expenses.

Total expenses for 2022 and 2021 were as follows:

	2022		2021	
Salaries & Benefits	\$ 3,303,508	63.4%	3,321,600	65.0%
Books, AV, Elec. Info	907,046	17.4%	953,240	18.6%
Other Expenses	1,000,986	19.2%	836,737	16.4%
Total Library General Fund	5,211,540	100.0%	5,111,577	100.0%
IMRF, OPEB, and Compensated Absences	(654,140)		(360,513)	
Depreciation Expense and Capital Asset Purchases	215,016		270,778	
Total Government Wide	4,772,416		5,021,842	

Factoring in depreciation expense of \$352,405, change in the total OPEB liability of (\$3,589), in compensated absences payable of (\$14,073) and in net pension (asset) of (\$1,543,702), the change in capital expenses of \$137,389, the net change in deferred items (total OPEB liability) of \$12,466, and the net change in deferred items (IMRF) of \$894,758 brings the total expenses for the governmental activities for the 2022 fiscal year to \$4,772,416.

FINANCIAL ANALYSIS OF THE LIBRARY'S FUND

As noted earlier, the Elk Grove Village Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2022, the General Fund had a fund balance of \$5,542,741. This reflects an increase of \$1,333,710 from the prior year.

The Library maintains a Capital Reserve (designated for capital improvements) that held \$1,487,577 on April 30, 2022. A 5-year Capital Improvement Plan was approved by the Library Board in 2017 and commenced on May 1, 2017. Each fiscal year, at a minimum \$375,000 will be placed in the Capital Reserve Fund, from FY 2018-19 through FY 2022-23. The remainder of the fund balance of \$3,882,711 (plus \$172,453 nonspendable for prepaid items) is unassigned and is available to fund future year's budgets.

The budget for the General Fund was not changed during the fiscal year. Operations expenditures were under budget by \$812,756. The Library was short staffed for much of the year which reduced salary costs and slowed down the purchase of materials for the collection.

ELK GROVE VILLAGE PUBLIC LIBRARY

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS

The following schedule reflects the Library's capital asset balances as of April 30, 2022 and April 30, 2021.

Table 4
Capital Assets
As of April 30, 2022 and April 30, 2021

	2022	2021
Capital Assets Not Being Depreciated		
Land	\$ 75,679	75,679
Construction in Progress	—	15,400
Total Capital Assets Not Being Depreciated	<u>75,679</u>	<u>91,079</u>
Capital Assets Being Depreciated		
Land Improvements	341,814	341,814
Buildings	9,799,228	9,713,093
Machinery and Equipment	1,161,610	1,094,956
Total Depreciable Capital Assets	<u>11,302,652</u>	<u>11,149,863</u>
Less Accumulated Depreciation		
Land Improvements	288,723	272,328
Buildings	4,884,863	4,618,173
Machinery and Equipment	906,159	836,839
Total Accumulated Depreciation	<u>6,079,745</u>	<u>5,727,340</u>
Total Net Depreciable Capital Assets	<u>5,222,907</u>	<u>5,422,523</u>
Governmental Activities Capital Assets, Net	<u><u>5,298,586</u></u>	<u><u>5,513,602</u></u>

At year-end, the Library's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$5,298,586. During Fiscal Year 2021-22, the Library had capital asset purchases totaling \$137,389 (mainly for a new heated sidewalk in front entrance and new self-check machines). The Library has chosen under GASB S-34, paragraph 27 to not capitalize and depreciate its books and periodicals as 1) they do not individually meet the Library's capitalization policy and 2) the collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain
- Protected, kept unencumbered, cared for, and preserved
- Subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections

See Note 3 for further information regarding capital assets.

ELK GROVE VILLAGE PUBLIC LIBRARY

Management's Discussion and Analysis

April 30, 2022

LONG-TERM DEBT

The table below summarizes the Library's outstanding long-term debt:

Table 5
Long-Term Debt
Balances as of April 30, 2022 and April 30, 2021

	2022	2021
Accrued Compensated Absences Payable	\$ 95,355	109,428
Total OPEB Liability - RBP	121,391	124,980
Total Long-Term Liabilities	216,746	234,408

The Library is not able to issue bonded debt for the acquisition or construction of capital assets, and relies upon the Village's bonding authority for providing such financing. See Note 3 for further information regarding long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Financing continued to be stable in fiscal year 2021-22. The Personal Property Replacement Tax (an element of the Levy) is projected to yield \$201,530 this fiscal year. The tax levy for FY 2022-23, set in August 2021, is \$6,335,500. Investment income was down by \$3,574 in FY2021-22, from \$9,620 in FY 2020-21 to \$6,046 in FY 2021-22 as the investment landscape continued to be unfavorable. Investment income is budgeted at only \$3,500 for FY 2022-23. The four-year collective bargaining agreement was finalized by the Library and AFSCME representatives in November 2019. This four-year agreement covers the 2019-2023 fiscal years and will allow management to accurately project salaries and benefits for each upcoming budgetary year.

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Library's finances and to demonstrate accountability for the funds it receives. Questions concerning this report or requests for additional financial information should be directed to Debra Nelson, Library Director, Elk Grove Village Public Library, 1001 Wellington Avenue, Elk Grove Village, Illinois, 60007.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Statement of Net Position
April 30, 2022**

See Following Page

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Statement of Net Position
April 30, 2022**

ASSETS

Current Assets	
Cash and Investments	\$ 8,734,092
Receivables - Net of Allowances	
Property Taxes	3,107,858
Due from Other Governments	164,422
Prepays	172,453
Total Current Assets	<u>12,178,825</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	75,679
Depreciable	11,302,652
Accumulated Depreciation	(6,079,745)
Total Capital Assets	<u>5,298,586</u>
Other Assets	
Net Pension Assets - IMRF	<u>2,317,646</u>
Total Noncurrent Assets	<u>7,616,232</u>
Total Assets	<u>19,795,057</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	99,748
Deferred Items - RBP	15,808
Total Deferred Outflows of Resources	<u>115,556</u>
Total Assets and Deferred Outflows of Resources	<u>19,910,613</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 395,072
Accrued Payroll	107,042
Compensated Absences Payable	19,071
Total Current Liabilities	<u>521,185</u>
Noncurrent Liabilities	
Compensated Absences Payable	76,284
Total OPEB Liability - RBP	121,391
Total Noncurrent Liabilities	<u>197,675</u>
Total Liabilities	<u>718,860</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	6,133,970
Deferred Items - IMRF	1,977,923
Deferred Items - RBP	39,399
Total Deferred Inflows of Resources	<u>8,151,292</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,870,152</u>

NET POSITION

Investment in Capital Assets	5,298,586
Unrestricted	<u>5,741,875</u>
Total Net Position	<u>11,040,461</u>

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Statement of Activities
For the Fiscal Year Ended April 30, 2022**

	Expenses	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	
Functions/Programs				
Governmental Activities				
Culture and Recreation	\$ 4,772,416	29,079	32,752	(4,710,585)
		General Revenues		
		Taxes		
		Property Taxes		5,943,575
		Intergovernmental		
		Replacement Taxes		515,950
		Interest		6,046
		Miscellaneous		17,848
				<u>6,483,419</u>
		Change in Net Position		1,772,834
		Net Position - Beginning		<u>9,267,627</u>
		Net Position - Ending		<u><u>11,040,461</u></u>

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Balance Sheet
April 30, 2022**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 8,734,092
Receivables - Net of Allowances	
Property Taxes	3,107,858
Due from Other Governments	32,752
Due from Primary Government	131,670
Prepays	<u>172,453</u>
 Total Assets	 <u><u>12,178,825</u></u>
LIABILITIES	
Accounts Payable	395,072
Accrued Payroll	<u>107,042</u>
Total Liabilities	502,114
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>6,133,970</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>6,636,084</u></u>
FUND BALANCES	
Nonspendable	172,453
Committed	1,487,577
Unassigned	<u>3,882,711</u>
Total Fund Balances	<u><u>5,542,741</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>12,178,825</u></u>

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position
April 30, 2022**

Total Governmental Fund Balances	\$ 5,542,741
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	5,298,586
A net pension asset is not considered to represent a financial resources and therefore is not reported in the funds. Net Pension Asset - IMRF	2,317,646
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF Deferred Items - RBP	(1,878,175) (23,591)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP	(95,355) <u>(121,391)</u>
Net Position	<u><u>11,040,461</u></u>

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2022**

	<u>General</u>
Revenues	
Taxes	\$ 5,943,575
Intergovernmental	548,702
Charges for Services	29,079
Interest	6,046
Miscellaneous	17,848
Total Revenues	<u>6,545,250</u>
Expenditures	
Culture and Recreation	
Operations	5,055,862
Capital Outlay	155,678
Total Expenditures	<u>5,211,540</u>
Changes in Fund Balance	1,333,710
Fund Balances - Beginning	<u>4,209,031</u>
Fund Balances - Ending	<u><u>5,542,741</u></u>

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities
For the Fiscal Year Ended April 30, 2022**

Net Change in Fund Balances \$ 1,333,710

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.

Capital Outlays	137,389
Depreciation Expense	(352,405)

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	1,543,702
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(894,758)
Change in Deferred Items - RBP	(12,466)

The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	14,073
Change in Total OPEB Liability - RBP	3,589

Changes in Net Position	1,772,834
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**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The government-wide Statement of Activities reports both the gross and net cost of the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

A fund is a separate accounting entity with a self-balancing set of accounts. The Library only maintains governmental funds. Separate financial statements are provided for the General Fund, the Library's only major and primary operating fund. It accounts for all financial resources of the Library.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

Basis of Accounting

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

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

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

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

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

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

Land Improvements	10 - 15 Years
Buildings	5 - 50 Years
Machinery and Equipment	5 - 20 Years

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

Vested or accumulated vacation leave related to employees that have terminated or retired by year end but have not been paid out and expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability in the General Fund. Vested or accumulated vacation leave in the government-wide financial statements is recorded as an expense and liability as the benefits accrue to employees.

Long-Term Obligations

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

Net Position

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

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

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

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Library's budget represents departmental expenditures and estimated revenue authorized in the Village's budget. The budget is adopted on a basis consistent with GAAP. There were no budget amendments during the year. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Library Director submits to the Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget is legally enacted through passage of a resolution by the Library Board and incorporated into the budget ordinance of the Village.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

It is the policy of the Library in invest its funds in a manner which will provide the highest investment return and ensure the safety of principal while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy in order of priority are safety, liquidity and return on investment.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$4,256,422 and the bank balances totaled \$4,274,158. The Library also had funds invested at the Illinois Funds with a fair value of \$2,269,728 and at IMET with a fair value of \$2,207,942 at year end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity to meet all operating requirements which might be reasonably projected and maximizing yields for funds not needed within a budgetary or economic cycle. The investment policy limits the maximum maturity length of investments to two years. The Library's investment in the Illinois Funds and IMET has an average maturity of less than one year.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires collateralization at 110% of the aggregate balance of principal and accrued interest on deposits in financial institutions with the collateral held by an agent of the Library in the Library's name. At year-end, all of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. At year-end, the Library's investment in the Illinois Funds and IMET are not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government, in certificates of deposit or time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act and which are insured by the Federal Depository Insurance Corporation (FDIC), in short-term obligations or corporations organized in the United States with assets exceeding \$500,000,000 and rated in one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase, in short-term obligations of the Federal National Mortgage Association, in the public treasurer's investment pool (Illinois Funds), or in a credit union chartered under federal or Illinois law and insured by Federal Agency or other recognized insurance. With the exception of U.S. Treasury securities and cash equivalents, no more than 40% of the Library's portfolio may be invested in any single investment category. Short-term obligations of corporations are limited to 33% of the Library's portfolio. The Library's investment policy prohibits the use of or the investment in derivatives. At year-end, the Library's investment in the Illinois Funds was rated AAAM by Standard & Poor's. The Illinois Metropolitan Investment Trust Convenience Fund is rated AAA-bf by Moody's.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment does not mitigate concentration risk. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

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

CAPITAL ASSETS

Capital asset activity at year end was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 75,679	—	—	75,679
Construction in Progress	15,400	—	15,400	—
	<u>91,079</u>	<u>—</u>	<u>15,400</u>	<u>75,679</u>
Depreciable Capital Assets				
Land Improvements	341,814	—	—	341,814
Buildings	9,713,093	86,135	—	9,799,228
Machinery and Equipment	1,094,956	66,654	—	1,161,610
	<u>11,149,863</u>	<u>152,789</u>	<u>—</u>	<u>11,302,652</u>
Less Accumulated Depreciation				
Land Improvements	272,328	16,395	—	288,723
Buildings	4,618,173	266,690	—	4,884,863
Machinery and Equipment	836,839	69,320	—	906,159
	<u>5,727,340</u>	<u>352,405</u>	<u>—</u>	<u>6,079,745</u>
Total Net Depreciable Capital Assets	<u>5,422,523</u>	<u>(199,616)</u>	<u>—</u>	<u>5,222,907</u>
Total Net Capital Assets	<u>5,513,602</u>	<u>(199,616)</u>	<u>15,400</u>	<u>5,298,586</u>

Depreciation expense of \$352,405 was charged to the Culture and Recreation function.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 109,428	14,073	28,146	95,355	19,071
Total OPEB Liability - RBP	124,980	—	3,589	121,391	—
	<u>234,408</u>	<u>14,073</u>	<u>31,735</u>	<u>216,746</u>	<u>19,071</u>

Payments on the compensated absences and the total OPEB liability are made by the General Fund.

FUND BALANCE CLASSIFICATIONS

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

	<u>General</u>
Fund Balances	
Nonspendable	
Prepays	<u>\$ 172,453</u>
Committed	
Capital Projects	<u>1,487,577</u>
Unassigned	<u>3,882,711</u>
Total Fund Balances	<u><u>5,542,741</u></u>

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

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

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Library has purchased insurance from private insurance companies. Risks covered included general liability, workers' compensation, medical and other. Premiums have been displayed as expenditures in the General Fund.

The Library personnel participate in the Village's employee benefit coverage. The Library is self-insured for the first \$50,000 per employee for medical claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. The Library's expenditure for this coverage was \$329,004 in the fiscal year ended April 30, 2022, which equals the amounts paid to the Village for coverage plus the change in the liability for the Library's share of the self-insured retention.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The Library is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Library's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Library.

Grants

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Library's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - 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 any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Active Plan Members

38

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the Library's contribution was 8.83% of covered payroll.

Net Pension (Asset). The Library's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.85%)
Domestic Equities	39.00%	2.85%
International Equities	15.00%	3.85%
Real Estate	10.00%	4.05%
Blended	10.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

Discount Rate

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (788,822)	(2,317,646)	(3,553,837)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 12,319,444	13,093,388	(773,944)
Changes for the Year:			
Service Cost	188,927	—	188,927
Interest on the Total Pension Liability	937,614	—	937,614
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(40,389)	—	(40,389)
Changes of Assumptions	—	—	—
Contributions - Employer	—	196,734	(196,734)
Contributions - Employees	—	92,068	(92,068)
Net Investment Income	—	2,424,792	(2,424,792)
Benefit Payments, Including Refunds of Employee Contributions	(788,624)	(788,624)	—
Other (Net Transfer)	—	(83,740)	83,740
Net Changes	297,528	1,841,230	(1,543,702)
Balances at December 31, 2021	12,616,972	14,934,618	(2,317,646)

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2022, the Library recognized pension revenue of \$468,067. At April 30, 2022, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 54,567	(35,138)	19,429
Change in Assumptions	—	(40,110)	(40,110)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,902,675)	(1,902,675)
Total Pension Expense to be Recognized in Future Periods	54,567	(1,977,923)	(1,923,356)
Pension Contributions Made Subsequent to the Measurement Date	45,181	—	45,181
Total Deferred Amounts Related to IMRF	99,748	(1,977,923)	(1,878,175)

\$45,181 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (427,518)
2024	(735,839)
2025	(476,273)
2026	(283,726)
2027	—
Thereafter	—
Total	(1,923,356)

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents and may continue coverage under the Library's group health program by contributing the monthly premium. They may participate in any of the plans available to active employees.

Plan Membership. As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>22</u>
Total	<u>27</u>

Total OPEB Liability

The Library's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of April 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	3.42%
Healthcare Cost Trend Rates	7.25% for 2021, decreasing 0.5% per year to an ultimate rate of 4.0% for 2025 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on upon the expected rate of return associated with funded benefits, and for unfunded benefits, the 20 year municipal bond rates.

Mortality rates were based on the RP-2014 base rates projected to 2021 using scale MP2020. No additional provisions were included for mortality improvements beyond 2021.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2021	<u>\$ 124,980</u>
Changes for the Year:	
Service Cost	9,028
Interest on the Total OPEB Liability	2,641
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(14,422)
Benefit Payments	(836)
Other Changes	—
Net Changes	<u>(3,589)</u>
Balance at April 30, 2022	<u><u>121,391</u></u>

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.42%, while the prior valuation used 2.12%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.42%)	Current Discount Rate (3.42%)	1% Increase (4.42%)
Total OPEB Liability	\$ 132,928	121,391	110,809

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 106,212	121,391	139,580

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Notes to the Financial Statements
April 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2022, the Library recognized OPEB expense of \$9,713. At April 30, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(26,118)	(26,118)
Change in Assumptions	15,808	(13,281)	2,527
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>15,808</u>	<u>(39,399)</u>	<u>(23,591)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (1,956)
2024	(1,956)
2025	(1,956)
2026	(1,956)
2027	(1,956)
Thereafter	<u>(13,811)</u>
Total	<u>(23,591)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 202,106	\$ 326,477	\$ 124,371	\$ 1,479,549	22.07%
2017	218,850	370,498	151,648	1,643,018	22.55%
2018	210,785	210,785	—	1,786,037	11.80%
2019	191,644	191,644	—	1,872,499	10.23%
2020	171,568	171,568	—	1,891,509	9.07%
2021	193,547	193,547	—	1,948,424	9.93%
2022	180,877	180,877	—	2,048,637	8.83%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

Illinois Municipal Retirement Fund

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

April 30, 2022

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 162,805
Interest	702,134
Differences Between Expected and Actual Experience	28,541
Change of Assumptions	23,212
Benefit Payments, Including Refunds of Member Contributions	<u>(449,734)</u>
Net Change in Total Pension Liability	466,958
Total Pension Liability - Beginning	<u>9,517,752</u>
 Total Pension Liability - Ending	 <u><u>9,984,710</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 326,477
Contributions - Members	69,222
Net Investment Income	42,941
Benefit Payments, Including Refunds of Member Contributions	<u>(449,734)</u>
Other (Net Transfer)	75,551
Net Change in Plan Fiduciary Net Position	64,457
Plan Net Position - Beginning	<u>8,615,128</u>
 Plan Net Position - Ending	 <u><u>8,679,585</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 1,305,125</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 86.93%
 Covered Payroll	 \$ 1,479,549
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 88.21%

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

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

2016	2017	2018	2019	2020	2021
177,193	183,925	176,831	189,447	187,117	188,927
875,285	869,539	873,599	888,121	904,993	937,614
(45,808)	165,237	27,227	(53,823)	121,409	—
(38,497)	(386,131)	336,131	—	(89,244)	(40,389)
(492,589)	(551,369)	(636,685)	(660,064)	(687,110)	(788,624)
475,584	281,201	777,103	363,681	437,165	297,528
9,984,710	10,460,294	10,741,495	11,518,598	11,882,279	12,319,444
10,460,294	10,741,495	11,518,598	11,882,279	12,319,444	12,616,972
370,498	335,554	283,209	198,698	240,325	196,734
75,317	82,353	83,823	87,677	88,722	92,068
641,998	1,789,587	(671,056)	2,082,868	1,809,058	2,424,792
(492,589)	(551,369)	(636,685)	(660,064)	(687,110)	(788,624)
32,322	(147,580)	190,114	(100,174)	(31,693)	(83,740)
627,546	1,508,545	(750,595)	1,609,005	1,419,302	1,841,230
8,679,585	9,307,131	10,815,676	10,065,081	11,674,086	13,093,388
9,307,131	10,815,676	10,065,081	11,674,086	13,093,388	14,934,618
1,153,163	(74,181)	1,453,517	208,193	(773,944)	(2,317,646)
88.98%	100.69%	87.38%	98.25%	106.28%	118.37%
1,643,018	1,752,587	1,837,491	1,898,897	1,969,523	2,045,054
70.19%	(4.23%)	79.10%	10.96%	(39.30%)	(113.33%)

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 5,576	5,981	7,164	9,028
Interest	4,280	4,463	3,976	2,641
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(31,028)	—
Change of Assumptions or Other Inputs	1,834	9,750	8,614	(14,422)
Benefit Payments	(1,687)	(1,814)	(781)	(836)
Other Changes	—	—	—	—
Net Change in Total OPEB Liability	10,003	18,380	(12,055)	(3,589)
Total OPEB Liability - Beginning	108,652	118,655	137,035	124,980
Total OPEB Liability - Ending	118,655	137,035	124,980	121,391
Covered-Employee Payroll	\$ 1,429,721	1,479,761	1,456,524	1,507,502
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.30%	9.26%	8.58%	8.05%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2022.

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budgeted		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,132,328	6,132,328	5,943,575
Intergovernmental			
Replacement Taxes	174,660	174,660	515,950
Grants	27,630	27,630	32,752
Charges for Services	20,000	20,000	29,079
Interest	9,100	9,100	6,046
Miscellaneous	2,400	2,400	17,848
Total Revenues	<u>6,366,118</u>	<u>6,366,118</u>	<u>6,545,250</u>
Expenditures			
Culture and Recreation			
Operations	5,868,618	5,868,618	5,055,862
Capital Outlay	497,500	497,500	155,678
Total Expenditures	<u>6,366,118</u>	<u>6,366,118</u>	<u>5,211,540</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	1,333,710
Fund Balance - Beginning			<u>4,209,031</u>
Fund Balance - Ending			<u><u>5,542,741</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedule - General Fund

INDIVIDUAL FUND DESCRIPTION

GENERAL FUND

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

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budgeted		Actual Amounts
	Original	Final	
Culture and Recreation			
Operations			
Salaries	\$ 2,679,977	2,679,977	2,600,556
Group Health, Dental and Life	493,544	493,544	329,004
Other Benefits	406,596	406,596	373,948
Office Supplies	6,000	6,000	5,308
Operating Supplies	66,350	66,350	29,447
Household and Instructional Supplies	20,000	20,000	14,179
Maintenance Supplies/Buildings	14,000	14,000	13,918
Other Supplies	9,350	9,350	11,370
Postage	19,000	19,000	11,017
Telephone	12,000	12,000	12,528
Internet	24,500	24,500	12,697
Publishing and Advertising	4,500	4,500	7,053
Printing	35,000	35,000	20,131
Dues and Membership	10,375	10,375	7,528
Tuition Reimbursement	12,000	12,000	513
Professional Development	25,600	25,600	3,742
Meetings and Conferences	40,000	40,000	19,411
Service Agreements	170,558	170,558	154,896
Building Maintenance	117,600	117,600	54,592
Equipment Maintenance	17,550	17,550	18,321
Contracts - Other	8,500	8,500	3,864
Professional Services	41,000	41,000	39,671
Legal Services	20,000	20,000	11,938
Insurance Purchased	38,955	38,955	41,371
Rentals	3,250	3,250	2,465
Automobile Allowance	2,500	2,500	1,019
Public Utilities	37,000	37,000	53,558
Other Services and Charges	147,780	147,780	106,611

**ELK GROVE VILLAGE PUBLIC LIBRARY
VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2022**

	Budgeted		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Operations - Continued			
Library Collections	\$ 550,190	550,190	492,143
Electronic Subscriptions	249,901	249,901	175,506
Adult Gaming	23,500	23,500	1,412
Youth Gaming	22,000	22,000	26,673
Periodical and Newspaper	29,000	29,000	28,571
Adult Downloadables	183,877	183,877	182,741
Computer Equipment	75,400	75,400	53,251
Furniture and Appliances	42,500	42,500	19,148
General Equipment	47,900	47,900	28,852
Programs	160,865	160,865	86,909
Total Operations	5,868,618	5,868,618	5,055,862
Capital Outlay			
Building Improvements	57,500	57,500	12,333
Land Improvements	15,000	15,000	12,787
Capital Projects	425,000	425,000	130,558
Total Capital Outlay	497,500	497,500	155,678
Total Expenditures	6,366,118	6,366,118	5,211,540