



**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023



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SCHILLER PARK, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Members of the Public Library Board
Schiller Park Public Library
Schiller Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Schiller Park Public Library, Schiller Park, Illinois (the Library), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Schiller Park Public Library, Schiller Park, Illinois as of April 30, 2023, and the respective changes in financial position, thereof for the year then ended in conformity 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 these 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 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.

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 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.

Other Matters

Prior Period Adjustments

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 9 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Library other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Standards Accounting 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the required supplementary information 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 Library's basic financial statements taken as whole. The supplemental data is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental data is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental data is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
February 5, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,414,435
Receivables (net of allowance where applicable)	
Property taxes	667,819
Due from other governments	17,271
Capital assets	
Capital assets not being depreciated	120,000
Capital assets being depreciated, net of accumulated depreciation	1,370,323
Total assets	4,589,848
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items - IMRF	490,113
OPEB items	11,325
Total deferred outflows of resources	501,438
Total assets and deferred outflows of resources	5,091,286
LIABILITIES	
Accounts payable	68,578
Accrued payroll	18,400
Noncurrent liabilities	
Due within one year	9,829
Due in more than one year	599,477
Total liabilities	696,284
DEFERRED INFLOWS OF RESOURCES	
Pension related items - IMRF	35,200
OPEB items	40,387
Deferred property taxes	667,819
Total deferred inflows of resources	743,406
Total liabilities and deferred inflows of resources	1,439,690
NET POSITION	
Net investment in capital assets	1,490,323
Unrestricted	2,161,273
TOTAL NET POSITION	\$ 3,651,596

See accompanying notes to financial statements.

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year April 30, 2023

	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and recreation	\$ 938,031	\$ 7,096	\$ 23,231	\$ -	\$ (907,704)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 938,031	\$ 7,096	\$ 23,231	\$ -	(907,704)
			General Revenues		
			Taxes		
			Property		1,221,054
			Replacement		182,073
			Investment income		322
			Total		1,403,449
			CHANGE IN NET POSITION		495,745
			NET POSITION, MAY 1		3,174,422
			Prior period adjustment		(18,571)
			NET POSITION, MAY 1, RESTATED		3,155,851
			NET POSITION, APRIL 30		\$ 3,651,596

See accompanying notes to financial statements.

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUND**

April 30, 2023

	General
ASSETS	
Cash and investments	\$ 2,414,435
Receivables	
Property taxes	667,819
Due from other governments	17,271
TOTAL ASSETS	\$ 3,099,525
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 68,578
Accrued payroll	18,400
Total liabilities	86,978
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	667,819
Unavailable revenue - grants	17,271
Total deferred inflows of resources	685,090
Total liabilities and deferred inflows of resources	772,068
FUND BALANCE	
Unassigned	2,327,457
Total fund balance	2,327,457
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 3,099,525

See accompanying notes to financial statements.

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

**RECONCILIATION OF FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2023

FUND BALANCE OF GOVERNMENTAL FUNDS	\$ 2,327,457
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 governmental funds	1,490,323
Grant revenue appropriated by the state, but not yet issued to the local government are reported as deferred revenues at the fund level, but on the government wide level they are reported as revenues	17,271
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for net pension liabilities are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	454,913
Other Postemployment Benefit Plan	(29,062)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net Pension Liability for the Illinois Municipal Retirement Fund	(467,327)
Total OPEB liability	(120,101)
Compensated absences	(21,878)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,651,596</u></u>

See accompanying notes to financial statements.

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2023

	<u>General</u>
REVENUES	
Taxes	
Property	\$ 1,221,054
Replacement	182,073
Intergovernmental	23,231
Fines and charges	7,096
Investment income	322
	<hr/>
Total revenues	1,433,776
	<hr/>
EXPENDITURES	
Current	
Culture and recreation	986,001
Capital outlay	73,912
	<hr/>
Total expenditures	1,059,913
	<hr/>
NET CHANGE IN FUND BALANCE	373,863
	<hr/>
FUND BALANCE, MAY 1	1,972,165
Prior period adjustment	(18,571)
	<hr/>
FUND BALANCE, MAY 1, RESTATED	1,953,594
	<hr/>
FUND BALANCE, APRIL 30	<u><u>\$ 2,327,457</u></u>

See accompanying notes to financial statements.

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2023

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 373,863
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(48,708)
Certain revenues are deferred in governmental funds but not in governmental activities	17,271
The change in net pension liabilities, deferred inflows and outflows of resources are reported only in the statement of activities for:	
Illinois Municipal Retirement Fund	(91,954)
The change in the OPEB liability, deferred inflows and outflows of resources are reported only in the statement of activities for:	
Other Postemployment Benefit Plan	267,151
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	<u>(21,878)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 495,745</u>

See accompanying notes to financial statements.

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Schiller Park Public Library (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is a municipal corporation governed by an elected president and six-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 and based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, the Library has been determined not to be a component unit of the Village of Schiller Park, Illinois (the Village).

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified as governmental funds.

The government-wide financial statements (i.e., the statement of activities and the statement of net position) report information on all activities of the Library. Governmental activities normally are supported by taxes and intergovernmental revenues.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. 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 activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues 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 major governmental funds.

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 Library.

d. 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. 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. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, usually 60 days. The Library recognizes property taxes when they become both measurable and available or earned in the year intended to finance. Expenditures are recorded when the related fund liability is incurred.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Those revenues susceptible to accrual are property taxes and interest revenue. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash. The Library reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Library before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments are stated at fair value.

Investments with a maturity greater than one year when purchased and all investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library had no investments subject to the fair value measurement at April 30, 2023. The Library held no investments at fair value as of April 30, 2023.

f. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$4,000 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 value at the date of donation.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	50
Furniture, office and computer equipment	5

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses, if any.

h. Compensated Absences

Vested or accumulated vacation leave, including related Social Security and Medicare, that is owed to retirees or terminated employees, is reported as expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees.

i. Interfund Transactions

Interfund services transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balances/Net Position

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally for contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Library's Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the Library Board of Trustees. Any residual fund balance in the General Fund.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considered committed funds to be expended first following by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

k. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

2. DEPOSITS AND INVESTMENTS

Statutes authorize the Library to make deposits/invest in commercial banks, obligations of the United States Government, United States Government agencies and United States Government instrumentality obligations, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Metropolitan Investment Fund and The Illinois Funds.

It is the policy of the Library that, within the constraints on Illinois law, every effort should be made to maximize return on investments made. All available funds will always be placed in investments or kept in interest bearing deposit accounts.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy is silent regarding custodial credit risk. At April 30, 2023, the \$2,186,237 of Library deposits were uninsured and uncollateralized.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library primarily invests in a savings account. The Library's investment policy is silent regarding custodial credit risk.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The Library's investment policy does not address credit risk.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

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 investing in demand investments that yield a maximum amount of interest. The Library's investment policy does not address interest rate risk.

Concentration of credit risk is the risk that the Library has a high percentage of their investments invested in one type of investment. The Library's investment policy does not address concentration of credit risk.

3. RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, 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 issued on or about February 1, 2023 and July 1, 2023 and are payable in two installments, on or about March 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy and 5% of the debt service levy to reflect actual collection experience.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the Library and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Total capital assets not being depreciated	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>120,000</u>
Capital assets being depreciated				
Building and improvements	2,236,800	-	-	2,236,800
Total capital assets being depreciated	<u>2,236,800</u>	<u>-</u>	<u>-</u>	<u>2,236,800</u>
Less accumulated depreciation for				
Building and improvements	817,769	48,708	-	866,477
Total accumulated depreciation	<u>817,769</u>	<u>48,708</u>	<u>-</u>	<u>866,477</u>
Total capital assets being depreciated, net	<u>1,419,031</u>	<u>(48,708)</u>	<u>-</u>	<u>1,370,323</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 1,539,031</u>	<u>\$ (48,708)</u>	<u>\$ -</u>	<u>\$ 1,490,323</u>

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

Culture and recreation	<u>\$ 48,708</u>
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5. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Library's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

The Library provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan or meet COBRA requirements.

All health care benefits are provided through the Library's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees pay the full premium to continue in the plan, however the premium is a blended premium, not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>4</u>
TOTAL	<u><u>4</u></u>
Participating employers	<u>1</u>

d. Total OPEB Liability

The Library's total OPEB liability of \$120,101 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to April 30, 2023, including updating the discount rate at April 30, 2023, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	3.00%
Discount rate	3.53%
Healthcare cost trend rates	5.50% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 335,912</u>
Changes for the period	
Service cost	4,538
Interest	3,795
Difference between expected and actual experience	(214,414)
Changes in assumptions	(3,183)
Changes in benefit terms	-
Benefit payments	<u>(6,547)</u>
Net changes	<u>(215,811)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 120,101</u>

There were changes in assumptions related to the discount rate were made since the previous measurement date.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 3.53% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	\$ 130,387	\$ 120,101	\$ 110,780

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 5.00% to 5.50% as well as what the Library’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 4.50%) or 1 percentage point higher (6.00% to 6.50%) than the current rate:

	1% Decrease (4.00% to 4.50%)	Current Healthcare Rate (5.00% to 5.50%)	1% Increase (6.00% to 6.50%)
Total OPEB liability	\$ 106,841	\$ 120,101	\$ 135,664

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

For the year ended April 30, 2023, the Library recognized OPEB expense (income) of \$(267,151). At April 30, 2023, 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
Differences between expected and actual experience	\$ -	\$ 29,256
Changes in assumptions	11,325	11,131
TOTAL	\$ 11,325	\$ 40,387

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year Ending April 30,	
2024	\$ (3,201)
2025	(3,201)
2026	(3,201)
2027	(3,201)
2028	(3,201)
Thereafter	<u>(13,057)</u>
 TOTAL	 <u>\$ (29,062)</u>

7. DEFINED BENEFIT PENSION PLANS

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's annual comprehensive financial report.

- a. Plan Description

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ending April 30, 2023 was 7.87% of covered payroll.

Net Pension Liability

At April 30, 2023, the Library reported a liability of \$467,327 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At April 30, 2023, the Library's proportion was 21.49% of the total contribution.

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Library recognized pension expense of \$149,192. At April 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 51,187	\$ 35,200
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	428,600	-
Contributions subsequent to measurement date	10,326	-
TOTAL	<u>\$ 490,113</u>	<u>\$ 35,200</u>

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$10,326 reported as deferred outflows of resources related to pensions resulting from library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2024	\$ (5,497)
2025	62,855
2026	140,894
2027	246,335
2028	-
Thereafter	-
TOTAL	\$ 444,587

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Library calculated using the discount rate of 7.25% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,059,801	\$ 467,327	\$ (10,751)

SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the year ended April 30, 2023:

	Balances May 1*Restated	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences*	\$ 21,608	\$ 3,511	\$ 3,241	\$ 21,878	\$ 3,282
Total OPEB liability	335,912	-	215,811	120,101	6,547
Net pension liability	-	467,327	-	467,327	-
TOTAL	\$ 357,520	\$ 470,838	\$ 219,052	\$ 609,306	\$ 9,829

*Compensated absences was not reported at April 30, 2022 and the beginning balance is restated as a result.

9. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended April 30, 2023, the Library recorded the following prior period adjustments and beginning net position of the following opinion units has been restated to reflect these restatements:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 3,174,422</u>
To correct revenue recognition	<u>(18,571)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 3,155,851</u></u>

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 1,972,165</u>
To correct revenue recognition	<u>(18,571)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 1,953,594</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 1,216,037	\$ 1,221,054
Replacement	63,000	182,073
Intergovernmental	18,000	23,231
Fines and charges	4,000	7,096
Investment income	300	322
Miscellaneous	5,500	-
	<u>1,306,837</u>	<u>1,433,776</u>
Total revenues		
EXPENDITURES		
Current		
Culture and recreation	1,225,937	986,001
Capital outlay	80,900	73,912
	<u>1,306,837</u>	<u>1,059,913</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>373,863</u>
FUND BALANCE, MAY 1		1,972,165
Prior period adjustment		(18,571)
FUND BALANCE, MAY 1, RESTATED		<u>1,953,594</u>
FUND BALANCE, APRIL 30		\$ 2,327,457

(See independent auditor's report.)

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Employer's proportion of net pension liability (asset)	16.45%	18.62%	18.06%	12.37%	20.26%	22.56%	17.75%	21.49%
Employer's proportionate share of net pension liability (asset)	\$ 499,224	\$ 253,883	\$ 49,836	\$ 369,908	\$ 163,573	\$ (260,768)	\$ (543,259)	\$ 467,327
Employer's covered payroll	477,216	545,626	500,225	316,704	481,227	541,113	443,224	522,417
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	104.61%	46.53%	9.96%	116.80%	33.99%	(48.19%)	(122.57%)	89.45%
Plan fiduciary net position as a percentage of the total Pension Liability	85.38%	93.38%	98.65%	86.23%	96.48%	104.99%	112.39%	91.24%

The information presented is as of December 31, 2022.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 75,493	\$ 95,503	\$ 79,087	\$ 34,836	\$ 71,470	\$ 77,346	\$ 48,645	\$ 41,628
Contributions in relation to the actuarially determined contribution	75,493	95,503	79,087	34,836	71,470	77,346	48,645	41,628
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 443,034	\$ 599,514	\$ 672,505	\$ 257,857	\$ 512,327	\$ 508,187	\$ 564,400	\$ 528,782
Contributions as a percentage of covered payroll	17.04%	15.93%	11.76%	13.51%	13.95%	15.22%	8.62%	7.87%

Notes to required supplementary information

The information presented was determined as part of the actuarial valuations as of December 31 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 4,325	\$ 4,497	\$ 4,402	\$ 6,135	\$ 6,548	\$ 4,538
Interest	5,540	5,673	5,638	3,754	3,554	3,795
Changes of benefit terms	-	-	(8,631)	-	-	-
Differences between expected and actual experience	-	-	(5,233)	-	182,550	(214,414)
Changes of assumptions	-	2,776	7,831	6,470	(10,161)	(3,183)
Benefit payments, including refunds of member contributions	(6,378)	(6,626)	(6,605)	(6,605)	(6,268)	(6,547)
Net change in total OPEB liability	3,487	6,320	(2,598)	9,754	176,223	(215,811)
Total OPEB liability - beginning	142,726	146,213	152,533	149,935	159,689	335,912
TOTAL OPEB LIABILITY - ENDING	\$ 146,213	\$ 152,533	\$ 149,935	\$ 159,689	\$ 335,912	\$ 120,101
Covered-employee payroll	\$ 426,331	\$ 447,177	\$ 474,816	\$ 432,520	\$ 484,439	\$ 528,328
Employer's total OPEB liability as a Percentage of covered-employee payroll	34.30%	34.11%	31.58%	36.92%	69.34%	22.73%

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

2023: There were changes in assumptions related to the discount rate. The discount rate changed from 3.21% to 3.53%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

BUDGETS

The Library Board of Trustees has the authority to approve the budget for the General Fund, the Village Board of Trustees passes the tax levy for the General Fund.

Budgets are adopted on a basis consistent with GAAP. The budget is prepared for the General Fund by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the Library Board of Trustees for review. This governing body holds public meetings and may add to, subtract from, or change appropriations. The budget may be amended by the governing body. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

SUPPLEMENTAL DATA

**SCHILLER PARK PUBLIC LIBRARY
SCHILLER PARK, ILLINOIS**

**SCHEDULE OF CULTURE AND RECREATION EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Personnel services	\$ 839,000	\$ 703,802
Contractual services	29,467	30,567
Commodities	357,470	251,632
TOTAL CULTURE AND RECREATION	\$ 1,225,937	\$ 986,001

(See independent auditor's report.)