

Deerfield Public Library

Financial Statements and
Supplementary Information

December 31, 2022

Deerfield Public Library

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INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Members of the Public Library Board of
Deerfield Public Library

Opinions

We have audited the accompanying financial statements of the governmental activities, and the major fund of the Deerfield Public Library (the Library), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Library as of December 31, 2022 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, 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 Library's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Baker Tilly US, LLP

Oak Brook, Illinois
June 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

DEERFIELD PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

As the management of the Deerfield Public 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 period ended December 31, 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.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Historically, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach was modified by Government Accounting Standards Board (GASB) Statement No. 34. Now, the Library's financial report presents two kinds of statements, each with a different snapshot of the Library's finances. The focus of the government-wide financial statements is on the Library as a whole on an accrual basis. The statements that show the Library as a major fund provide information on the financial resources available and used in the current and previous 12-month fiscal periods. 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, liabilities and deferred inflows, with the difference between them reported as net position. The *Statement of Net Position* combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and the 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.

(See independent auditors' report)

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (continued)

The *Statement of Activities* presents information showing how the Library's net position changed during the most recent fiscal period. 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).

These 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, youth and adult programs, interlibrary loan and outreach services, and its growing technological development which provides an online and virtual library accessibility for its community patrons.

Fund Financial Statements

Fund financial statements will be more familiar to traditional users of governmental financial statements. The focus of the presentation is on the major fund 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.

Governmental Funds. The Library is presented as a single governmental fund. A governmental fund is 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 Balance*, provide a reconciliation to facilitate this comparison. They are:

- Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position, and
- Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Governmental Activities in the Statement of Activities.

(See independent auditors' report)

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (continued)

The Library adopts an annual budget for its governmental fund, as well as adopting an annual appropriation. The Library uses the annual budget as its budgetary guide. A schedule demonstrating compliance with the budget can be found on pages 22 and 26 of this report.

Notes to the Financial Statement

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 through 21 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information reflecting the Library's progress in funding its expenditures and changes in fund balance. Required supplementary information can be found on pages 22 through 25 of this report.

Financial Analysis of the Library as a Whole

In accordance with GASB Statement No. 34, the Library presents here comparative financial information for governmental activities, net position, as well as the original appropriation to actual expenditures. In addition, the following information provides a brief financial analysis of the Library as a whole.

GOVERNMENT-WIDE STATEMENTS

Net Position

The Library's net position increased by \$472,306 during the year ending December 31, 2022.

The table on the following page reflects a condensed *Statement of Net Position* as of December 31, 2021, and December 31, 2022. For more detailed information see the Statement of Net Position.

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS (continued)

**Table 1
Statement of Net Position – Comparative Summaries**

| <u>Governmental Activity</u> | | |
|--|---------------------|---------------------|
| Fiscal Period Ending December 31 st | <u>2022</u> | <u>2021</u> |
| Assets | | |
| Current Assets and Deferred Outflows | \$14,456,807 | \$13,352,580 |
| Capital Assets (Net of Accumulated Depreciation) | <u>9,205,858</u> | <u>9,704,568</u> |
| Total Assets and Deferred Outflows | <u>23,662,665</u> | <u>23,057,148</u> |
| Liabilities and Deferred Inflows | | |
| Long-Term Liabilities | 5,614,187 | 6,268,326 |
| Other Liabilities | 40,503 | 37,517 |
| Deferred Inflows | <u>7,096,184</u> | <u>6,311,820</u> |
| Total Liabilities and Deferred Inflows | <u>12,750,874</u> | <u>12,617,663</u> |
| Net Position | | |
| Net Investment in Capital Assets | 4,205,859 | 4,274,569 |
| Restricted for Pension | 1,254,070 | 0 |
| Unrestricted | <u>5,451,862</u> | <u>6,164,916</u> |
| Total Net Position | <u>\$10,911,791</u> | <u>\$10,439,485</u> |

Total assets and deferred outflows of resources increased \$605,517 primarily due to increase in current assets and deferred outflows. The Library is on a payment schedule for the bonds payments. Total liabilities and deferred inflows increased by \$133,211, related to deferred inflow of pensions & OPEB.

(See independent auditors' report)

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS (continued)

Activities

The following table summarizes the revenue and expenses of the Library for the fiscal year ending December 31, 2021 and 2022. The Library's net position increased by \$472,306 in 2022. Property and Replacement taxes increased by \$188,927 and provided over 97.6% of the Library's funding. Property tax revenues are comparable with the prior period because the primary months of receipts, June and September, are included in both fiscal periods.

**Table 2
Changes in Net Position
Governmental Activity: Library**

| Fiscal Year Ending December 31st | 2022 | 2021 |
|--|---------------------|---------------------|
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 15,519 | \$ 27,577 |
| Operating Grants & Contributions | 28,441 | 39,540 |
| General Revenues | | |
| Property Taxes | 5,108,822 | 4,988,047 |
| Replacement Tax | 134,749 | 66,597 |
| Investment Income | 83,858 | 53,395 |
| Gain on sale of surplus property | 539 | 103 |
| Miscellaneous & Contributions | 361 | 982,010 |
| Total General Revenues | 5,328,329 | 6,090,152 |
| Total Revenues | 5,372,289 | 6,157,269 |
| Expenses | | |
| Culture and Recreation | 4,646,033 | 4,510,686 |
| Debt Service: | | |
| Interest and fiscal charges | 253,950 | 165,831 |
| Total Expenses | 4,899,983 | 4,676,157 |
| Change in Net Position | 472,306 | 1,480,752 |
| Total Net Position, Beginning of Year | 10,439,485 | 8,958,733 |
| Total Net Position, End of Year | \$10,911,791 | \$10,439,485 |

(See independent auditors' report)

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FISCAL YEAR 2022 FINANCIAL OVERVIEW

The following schedule provides a summary of the Library's income by source, and the expenditures by category during the fiscal year ending December 31, 2022.

INCOME SOURCES

| | |
|--------------------------------|--------------|
| Local Property and other Taxes | 97.6% |
| Fees and Charges | 0.3% |
| Grants | 0.5% |
| Investment Income | 1.6% |
| Total Income: | \$ 5,372,289 |

EXPENSES BY CATEGORY

| | |
|------------------------|--------------|
| Culture and Recreation | 94.8% |
| Interest | 5.2% |
| Total Expenses: | \$ 4,899,983 |

IMPACTS

Revenues

The financial statements show a decrease in revenues by about \$784,980. Property and replacement tax revenue increased by about \$188,927 and includes \$4.59 million for operations and about \$0.68 million for debt service. The revenue from charges for services decreased by \$12,058 in 2022.

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FISCAL YEAR 2022 FINANCIAL OVERVIEW (continued)

Expenses

Total expenses increased by \$223,826 over the prior fiscal period. As required by GASB Statement No. 34, depreciation expense, in the amount of \$498,710, is also included in the *Statement of Activities*.

FINANCIAL ANALYSIS OF THE LIBRARY FUND

The Deerfield Public Library has one fund, a governmental fund, named the Library Fund. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. As of December 31, 2022, the Library Fund (as presented on the *Balance Sheet*) has a fund balance of \$7,430,793 showing an increase of \$99,902. The increase will help provide funding for the months of January through May, when property tax receipts are negligible, and any excess will be dedicated to rebuilding the reserves for future building improvements.

The schedule on the following page, Table 3, provides a comparison of the Library's Original Appropriation to Actual, as of December 31, 2022, and a summary of the change in fund balance.

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)

**Table 3
Fiscal Year 2022 General Fund Budgetary Highlights**

| | | <u>Actual</u> |
|--|--|------------------|
| Revenues | | |
| Taxes (Property and Replacement) | | \$5,243,571 |
| Investment Income | | 83,858 |
| Charges for Services (Fines, Fees, Copying/Printing) | | 15,519 |
| Grants | | 28,314 |
| Gifts and Other | | <u>1,207</u> |
| Total Revenues | | 5,371,750 |
| Other Financing Sources | | |
| | | <u>539</u> |
| Total Revenues & Other Financing Sources | | |
| | | <u>5,372,289</u> |
| | <u>Original Appropriation</u> | |
| Expenditures | | |
| Culture and Recreation | \$4,608,220 | \$4,588,437 |
| Debt Service – Principal | 430,000 | 430,000 |
| Debt Service – Interest | <u>253,950</u> | <u>253,950</u> |
| Total Expenditures | <u>5,292,170</u> | <u>5,272,387</u> |
| Change in Fund Balance | | <u>\$99,902</u> |

(See independent auditors' report)

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)

Capital Assets

The following schedule reflects the Library's capital asset balances as of December 31, 2022.

**Table 4
Balance of Capital Assets at the End of the Fiscal Year
December 31, 2022**

| | |
|--|---------------------------|
| Governmental Activity - Library | |
| Capital Assets Not Being Depreciated | |
| Land | \$ 65,493 |
| Construction in Progress | <u> -</u> |
| Total Capital Assets Not Being Depreciated | <u>65,493</u> |
| | |
| Capital Assets Being Depreciated | |
| Building | 13,197,410 |
| Equipment | <u>1,684,007</u> |
| Total Capital Assets Being Depreciated | <u>14,881,417</u> |
| | |
| Less accumulated depreciation for | |
| Building | 3,666,148 |
| Equipment | <u>2,074,904</u> |
| Total Accumulated Depreciation | <u>5,741,052</u> |
| Total Capital Assets Being Depreciated, Net | <u>9,140,365</u> |
| Governmental Activity - Library Capital Assets, Net | <u>\$9,205,858</u> |

(See independent auditors' report)

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)

Long-Term Debt (continued)

Table 5 summarizes the Library's outstanding long-term debt, as of December 31, 2022. These bond issuances are recognized as Village debt. The Library receives the property taxes levied for the G.O. debt and now pays the principal and interest to the Village as it comes due.

**Table 5
Balance of Long-Term Debt at the End of
The 2022 and 2021 Fiscal Years**

| | December 31, | |
|--|--------------------|--------------------|
| | 2022 | 2021 |
| Compensated absences | \$ 94,707 | \$ 83,463 |
| Due to Village | 5,000,000 | 5,430,000 |
| Total Other Postemployment Benefit Liability | 519,480 | 607,165 |
| Net Pension Liability | 0 | 147,698 |
| Total Long-Term Liabilities | \$5,614,187 | \$6,268,326 |

Please see Note 4 for further information regarding the Library's long-term debt.

Economic Factors

The Deerfield Public Library is a village library, whose boundaries match those of the Village of Deerfield, and it shares the same taxing capabilities of the Village, a home-rule entity. It is not a district. The Library's area automatically grows when the Village annexes additional properties.

The Library Board annually reviews the policy of allowing non-residents in nearby areas to purchase library services. For many years, the areas without other access to library service have included residents in Bannockburn, Riverwoods, and unincorporated Deerfield. This policy was in effect during 2022.

(See independent auditors' report)

**DEERFIELD PUBLIC LIBRARY
DEERFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)

Economic Factors (continued)

Relatively minor renovations, such as library furnishings and signage, continue to be addressed as needed. The Friends of the Deerfield Library, an independent, community-based, non-profit support group, that is actively supportive. It is their goal to support and promote the Library's mission in the community and their enthusiasm reflects the community's support for the Library.

The extent of the impact of the global recession and supply chain disruptions on the Library's operational and financial performance continue to depend on future developments. We continue to focus on sustainable and inclusive community growth.

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 money it receives. Questions concerning this report or requests for additional financial information should be directed to Kelly DeCorrevont, Head of Finance, at Deerfield Public Library, 920 Waukegan Road, Deerfield, Illinois, 60015.

(See independent auditors' report)

BASIC FINANCIAL STATEMENTS

Deerfield Public Library

Statement of Net Position

December 31, 2022

| | Governmental Activities |
|---|------------------------------------|
| Assets | |
| Cash and investments | \$ 6,710,405 |
| Property taxes receivable | 5,217,018 |
| Accounts receivable | 5 |
| Interest receivable | 5,967 |
| Due from other governmental units | 606,085 |
| Prepaid items | 2,266 |
| Net pension asset | 1,254,070 |
| Capital assets: | |
| Capital assets not being depreciated | 65,493 |
| Capital assets being depreciated, net of depreciation | <u>9,140,365</u> |
| Total assets | <u>23,001,674</u> |
| Deferred Outflows of Resources | |
| Deferred outflows related to pensions | 377,679 |
| Deferred outflows of resources related to OPEB | <u>283,312</u> |
| Total deferred outflows of resources | <u>660,991</u> |
| Liabilities | |
| Accounts payable | 13,502 |
| Accrued payroll | 27,001 |
| Noncurrent liabilities: | |
| Due within one year | 530,766 |
| Due in more than one year | <u>5,083,421</u> |
| Total liabilities | <u>5,654,690</u> |
| Deferred Inflows of Resources | |
| Property taxes levied for a future period | 5,070,450 |
| Deferred inflows related to pensions | 1,813,735 |
| Deferred inflows related to OPEB | <u>211,999</u> |
| Total deferred inflows of resources | <u>7,096,184</u> |
| Net position | |
| Net investment in capital assets | 4,205,859 |
| Restricted for pension | 1,254,070 |
| Unrestricted | <u>5,451,862</u> |
| Total net position | <u>\$ 10,911,791</u> |

See notes to financial statements

Deerfield Public Library

Statement of Activities

Year Ended December 31, 2022

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Program Revenues</u> | | <u>Net (Expense)</u> |
|-------------------------------|---------------------|----------------------------------|---|--|
| | | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Revenue and Changes in Net Position</u> |
| Primary Government | | | | |
| Governmental activities | | | | |
| Culture and recreation | \$ 4,646,033 | \$ 15,519 | \$ 28,441 | \$ (4,602,073) |
| Interest | 253,950 | - | - | (253,950) |
| Total governmental activities | <u>\$ 4,899,983</u> | <u>\$ 15,519</u> | <u>\$ 28,441</u> | <u>(4,856,023)</u> |
| | | | | |
| | | General Revenues: | | |
| | | Taxes: | | |
| | | Property taxes | | 5,108,822 |
| | | Replacement taxes | | 134,749 |
| | | Investment income | | 83,858 |
| | | Gain on sale of surplus property | | 539 |
| | | Miscellaneous | | 361 |
| | | | | <u>5,328,329</u> |
| | | Total general revenues | | |
| | | | | 472,306 |
| | | | | |
| | | Net Position, Beginning | | <u>10,439,485</u> |
| | | | | |
| | | Net Position, Ending | | <u>\$ 10,911,791</u> |

See notes to financial statements

Deerfield Public Library

Balance Sheet
Governmental Fund
December 31, 2022

| | General Fund |
|--|-------------------------|
| Assets | |
| Cash and investments | \$ 6,710,405 |
| Property taxes receivable | 5,217,018 |
| Interest receivable | 5,967 |
| Accounts receivable | 5 |
| Due from other governmental units | 606,085 |
| Prepaid items | 2,266 |
| | <hr/> |
| Total assets | <u>\$ 12,541,746</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balance | |
| Liabilities | |
| Accounts payable | \$ 13,502 |
| Accrued payroll | 27,001 |
| | <hr/> |
| Total liabilities | <u>40,503</u> |
| Deferred Inflows of Resources | |
| Property taxes levied for a future period | 5,070,450 |
| | <hr/> |
| Total deferred inflows of resources | <u>5,070,450</u> |
| Fund Balance | |
| Nonspendable for prepaid items | 2,266 |
| Unassigned | 7,428,527 |
| | <hr/> |
| Total fund balance | <u>7,430,793</u> |
| | <hr/> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 12,541,746</u> |

See notes to financial statements

Deerfield Public Library

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
December 31, 2022

Total Fund Balances, Governmental Funds \$ 7,430,793

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 9,205,858

Deferred outflows of resources related to the IMRF pension do not relate to current financial resources and are not included in the Governmental Fund Balance Sheet. 377,679

The net pension asset does not relate to current financial resources and is not included in the Governmental Fund Balance Sheet. 1,254,070

Deferred inflows of resources related to the IMRF pension do not relate to current financial resources and are not included in the Governmental Fund Balance Sheet. (1,813,735)

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Fund Balance Sheet. 283,312

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Fund Balance Sheet. (211,999)

Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

| | | |
|--|-------------|--------------------|
| Compensated absences | \$ (94,707) | |
| Due to the Village | (5,000,000) | |
| Total other postemployment benefit liability | (519,480) | |
| | | <u>(5,614,187)</u> |

Net Position of Governmental Activities \$ 10,911,791

Deerfield Public Library

Statement of Revenues, Expenditures and
Changes in Fund Balance - Governmental Fund
Year Ended December 31, 2022

| | General Fund |
|--|-------------------------|
| Revenues | |
| Taxes | |
| Property | \$ 5,108,822 |
| Replacement | 134,749 |
| Intergovernmental: | |
| Grants | 28,314 |
| Charges for services: | |
| Nonresident fees | 6,678 |
| Fees, fines and penalties | 4,285 |
| Photocopying | 4,556 |
| Investment income | 83,858 |
| Miscellaneous | 488 |
| | <hr/> |
| Total revenues | 5,371,750 |
| | <hr/> |
| Expenditures | |
| Culture and recreation | 4,588,437 |
| Debt service: | |
| Principal | 430,000 |
| Interest and fiscal charges | 253,950 |
| | <hr/> |
| Total expenditures | 5,272,387 |
| | <hr/> |
| Excess (deficiency) of revenues over expenditures | 99,363 |
| | <hr/> |
| Other Financing Sources (Uses) | |
| Sale of surplus property | 539 |
| | <hr/> |
| Total other financing sources (uses) | 539 |
| | <hr/> |
| Change in fund balance | 99,902 |
| | <hr/> |
| Fund Balance, Beginning | 7,330,891 |
| | <hr/> |
| Fund Balance, Ending | \$ 7,430,793 |
| | <hr/> |

See notes to financial statements

Deerfield Public Library

Reconciliation of the Governmental Fund Statement of
Revenues, Expenditures and Changes in Fund Balance
to the Statement of Activities
Year Ended December 31, 2022

| | |
|--|-------------------|
| Net Change in Fund Balance, Total Governmental Fund | \$ 99,902 |
| 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 net position the cost of these assets is capitalized; and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities. This is the amount by which depreciation exceeds capital outlay in the current period. | (498,710) |
| Payments made to the Village to pay for principal due on the bonds issued by the Village on behalf of the Library are reported as debt service expenditures in the governmental funds but not on the statement of activities. | 430,000 |
| Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. | |
| Compensated absences | (11,244) |
| Net IMRF pension liability (asset) | 1,401,768 |
| Deferred outflows related to the IMRF pension | (278,640) |
| Deferred inflows related to the IMRF pension | (655,137) |
| Deferred inflows related to OPEB | (129,227) |
| Deferred outflows related to OPEB | 25,909 |
| Total other postemployment benefit liability | 87,685 |
| Change in Net Position, Governmental Activities | \$ 472,306 |

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

The basic financial statements of the Deerfield Public Library, Deerfield, Illinois (the Library), have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units (hereinafter referred to as general 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.

Reporting Entity

The Library is a library corporation governed by a seven-member Board of Trustees. The reporting entity for the Library consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Library has not identified any organizations that meet this criteria.

Basis of Presentation

Government-Wide and Fund Financial Statements

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

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 and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental fund. The General Fund, a governmental fund, is used to account for all of the Library's general activities.

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.

The Library reports the following major governmental fund:

General Fund is the general operating fund of the Library. It is used to account for all financial resources except those required to be accounted for in another fund.

Measurement Focus, Basis of Accounting and Financial Statement Preparation

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 the liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). 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 a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable, available and earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The Library reports unearned revenue and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenues arise when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, 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 legal claim to the resources, the liability and deferred inflows or resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

The Library recognizes property taxes when they become both measurable and available in the year intended to finance. The Library considers other revenue sources as available if they are collected within one month after year end. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes and investment income. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position

Deposits and Investments

Cash and cash equivalents include amounts in demand deposits and investments with a maturity date of three months or less from the date acquired by the Library.

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported 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.

Prepaid Items

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial individual cost of more than \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

| | <u>Years</u> |
|-----------|--------------|
| Buildings | 45 |
| Equipment | 7 |

Property Tax Receivable

Property taxes for levy year 2022 attaches as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December 31 by passage of a Tax Levy Ordinance. Tax bills are prepared by Cook County and issued on or about February 1, 2023, and August 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. Tax bills are prepared by Lake County and issued on or about May 1, 2023, and August 1, 2023, and are payable in two installments, on or about June 1, 2023, and September 1, 2023. The counties collect such taxes and remits them periodically. The 2022 property tax levy is recorded as a receivable and deferred inflow of resources.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Compensated absences are reported as expenditures and liabilities of the General Fund if the employee has retired or has been terminated by year end. Vested or accumulated vacation leave, including related social security and medicare, that is owed retirees or terminated employees is reported as expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave of governmental activities at the government-wide level is recorded as expense and liability as the benefits accrue to employees.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

Fund Balance/Net Position

Governmental fund equity is classified as fund balance. In accordance with Governmental Accounting Standards Board Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions, the Library classifies governmental fund balance as follows:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory or pre-paid items).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Library Board. This formal action (an ordinance) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Library Board that originally created the commitment.

Assigned - includes spendable fund balance amounts that are intended to be used for specific purposes determined by the Library Director or by an official that has been delegated authority to assign amounts that do not meet the criteria to be classified as restricted or committed. The Library Director may also take official action to assign amounts. Assignments may take place after the end of the reporting period.

Unassigned - includes negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. It is the desire of the Library to maintain adequate fund balance in the operating funds. The Library Board has adopted a financial standard to maintain a minimum fund balance of 25 percent of total annual budgeted expenditures not including capital and transfers.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Library's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital assets. Unrestricted net position consists of net position that does not meet the definition of restricted or net investments in capital assets. When both restricted and unrestricted resources are available for use, it is the Library's policy to use restricted resources first, then unrestricted resources as they are needed.

Accounting Estimate

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent asset 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.

Deerfield Public Library

Notes to Financial Statements

December 31, 2022

2. Deposits and Investments

The Library has adopted an investment policy. That policy follows the state statute for allowable investments. Illinois Statutes authorize the Library's to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security 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 are legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

For disclosure purposes, cash and investments are segregated into three components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) investments, which consist of negotiable CDs and money market fund, as follows:

| | <u>Library</u> |
|--------------------------------------|---------------------|
| Cash on hand | \$ 2,846 |
| Deposits with financial institutions | 4,771,913 |
| Investments | <u>1,935,646</u> |
| Total cash and investments | <u>\$ 6,710,405</u> |

The Library has the following recurring fair value measurements as of December 31, 2022, the negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit. The negotiable certificates of deposit are not rated.

Custodial Credit Risk - Deposits

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. Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest bearing). In addition, if deposits are held at an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The Library's investment policy requires pledging of collateral held by the Library's agent with a fair value of 100 percent of all bank balances in excess of federal depository insurance. As of December 31, 2022, all the Library deposits were insured or collateralized.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2022, the Library's investment portfolio was concentrated as follows:

| Issuer | Investment Type | Percentage of Net Position |
|---------------------------------|-----------------------------------|-----------------------------------|
| Wells Fargo Bank | Negotiable certificate of deposit | 15.52% |
| State Bank of India | Negotiable certificate of deposit | 15.34% |
| Capital One Bank | Negotiable certificate of deposit | 14.97% |
| BMW Bank | Negotiable certificate of deposit | 14.90% |
| Capital One Bank | Negotiable certificate of deposit | 14.87% |
| Goldman Sachs | Negotiable certificate of deposit | 9.00% |
| Peoples State Bank of Wisconsin | Negotiable certificate of deposit | 6.10% |
| Goldman Sachs | Negotiable certificate of deposit | 6.08% |

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. At December 31, 2022, the Library's investments were as follows:

| | Fair Value | Maturity (In Years) | | | |
|-------------------------------------|-------------------|----------------------------|--------------|---------------|---------------------|
| | | Less Than 1 | 1 - 5 | 6 - 10 | More Than 10 |
| Negotiable certificates of deposits | \$ 1,638,536 | \$ 497,360 | \$ 1,141,176 | \$ - | \$ - |

In accordance with the Library's investment policy, the Library limits exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields. The investment policy limits the maximum maturity length of investments to one year from the date of purchase, unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding one year if the maturity of such funds are made to coincide as nearly as practicable with the expected use of the funds.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

3. Capital Assets

The Library's capital asset activity for the year ended December 31, 2022, was as follows:

| | <u>Beginning Balance</u> | <u>Increase</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|------------------------------|---------------------|------------------|-----------------------|
| Capital assets not being depreciated | <u>\$ 65,493</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 65,493</u> |
| Total capital assets not being depreciated | <u>65,493</u> | <u>-</u> | <u>-</u> | <u>65,493</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 13,197,410 | - | - | 13,197,410 |
| Equipment | <u>1,684,007</u> | <u>-</u> | <u>-</u> | <u>1,684,007</u> |
| Total capital assets being depreciated | <u>14,881,417</u> | <u>-</u> | <u>-</u> | <u>14,881,417</u> |
| Less accumulated depreciation: | | | | |
| Buildings | 3,372,872 | 293,276 | - | 3,666,148 |
| Equipment | <u>1,869,470</u> | <u>205,434</u> | <u>-</u> | <u>2,074,904</u> |
| Total accumulated depreciation | <u>5,242,342</u> | <u>498,710</u> | <u>-</u> | <u>5,741,052</u> |
| Net capital assets being depreciated | <u>9,639,075</u> | <u>(498,710)</u> | <u>-</u> | <u>9,140,365</u> |
| Library activities capital assets, net | <u>\$ 9,704,568</u> | <u>\$ (498,710)</u> | <u>\$ -</u> | <u>\$ 9,205,858</u> |

The entire depreciation expense was charged to the culture and recreation function.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

4. Long-Term Liabilities

During the year ended December 31, 2022, the following is the long-term liability activity for the Library:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|------------------------------------|------------------------------|---------------------|---------------------|---------------------------|--------------------------------|
| Library activities: | | | | | |
| Due to Village | \$ 5,430,000 | \$ - | \$ 430,000 | \$ 5,000,000 | \$ 455,000 |
| Compensated absences | 83,463 | 273,529 | 262,285 | 94,707 | 75,766 |
| Total other postemployment benefit | 607,165 | 104,998 | 192,683 | 519,480 | - |
| Net pension liability IMRF | 147,698 | 1,113,889 | 1,261,587 | - | - |
| | <u>\$ 6,268,326</u> | <u>\$ 1,492,416</u> | <u>\$ 2,146,555</u> | <u>\$ 5,614,187</u> | <u>\$ 530,766</u> |

The compensated absences and total other postemployment benefit liability will be paid out of the general fund.

These bonds are in the Village's name and are a liability of the Village. The Library receives property tax collections to pay for the bond principal and interest and then remits the funds to the Village as the principal and interest payments become due.

The Library will levy the required amount annually and remitting the funds to the Village for principal and interest payments as follows:

| <u>Fiscal Year</u> | <u>2022 Principal</u> | <u>2022 Interest</u> | <u>Total</u> | <u>June 1</u> | <u>Amounts</u> | <u>December 1</u> | <u>Amounts</u> |
|--------------------|---------------------------|--------------------------|---------------------|---------------|-------------------|-------------------|-------------------|
| 2023 | \$ 455,000 | \$ 232,450 | \$ 687,450 | 2023 | \$ 116,225 | 2023 | \$ 116,225 |
| 2024 | 480,000 | 209,700 | 689,700 | 2024 | 104,850 | 2024 | 104,850 |
| 2025 | 505,000 | 185,700 | 690,700 | 2025 | 92,850 | 2025 | 92,850 |
| 2026 | 530,000 | 160,450 | 690,450 | 2026 | 80,225 | 2026 | 80,225 |
| 2027 | 560,000 | 133,950 | 693,950 | 2027 | 66,975 | 2027 | 66,975 |
| 2028 | 590,000 | 105,950 | 695,950 | 2028 | 52,975 | 2028 | 52,975 |
| 2029 | 630,000 | 76,450 | 706,450 | 2029 | 38,225 | 2029 | 38,225 |
| 2030 | 665,000 | 44,950 | 709,950 | 2030 | 22,475 | 2030 | 22,475 |
| 2031 | 585,000 | 11,700 | 596,700 | 2031 | 5,850 | 2031 | 5,850 |
| Total | <u>\$ 5,000,000</u> | <u>\$ 1,161,300</u> | <u>\$ 6,161,300</u> | | <u>\$ 580,650</u> | | <u>\$ 580,650</u> |

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. Claims from these risks have not exceeded commercial insurance coverage for the past three years.

6. Retirement Systems

Illinois Municipal Retirement Fund

The Library contributes to the Illinois Municipal Retirement Fund (IMRF) an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois through the Village of Deerfield. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The employees of the Library are pooled with the employees of Village of Deerfield for purposes of actuarial valuation. As the Library is participating under the Village's employer number, IMRF is considered to be a cost-sharing plan for the Library.

Plan Description

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3 percent of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2 percent for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3 percent of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2 percent for each year thereafter. However, an employee's total pension cannot exceed 75 percent of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2 percent for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2 percent for each month that the employee is under the age of 67 or 1/2 percent for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Contributions

As set by statute, Library employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Library's actuarially determined contribution rate for calendar year 2021 was 11.69 percent of annual covered payroll.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

Fiduciary Net Position

Detailed information about the IMRF fiduciary net position as of December 31, 2021 is available in the separately issued Village of Deerfield, Illinois Comprehensive Annual Financial Report as of and for the year ended December 31, 2022.

Net Pension Liability (Asset)

At December 31, 2022, the Library reported an asset for its proportionate share of the net pension asset that reflected the Library's portion of the total net pension asset associated with the Village's employer number. The amount recognized by the Library as its proportionate share of the net pension asset, the Village's share of the net pension asset, and the total net pension asset associated with the Village's employer number were as follows:

| | |
|--|-----------------------|
| Library's proportionate share of the net pension asset | \$ (1,254,070) |
| Village's proportionate share of the net pension asset | <u>(4,416,510)</u> |
| Total net pension asset | <u>\$ (5,670,580)</u> |

The net pension asset was measured as of December 31, 2021. The Library's proportion of the net pension asset was based on the Library's share of contributions to IMRF for the fiscal year ended December 31, 2022, relative to the total contributions of the Library and Village during that period. At December 31, 2022, the Library's proportion was 22 percent. The Library's proportion at December 31, 2021 was 22 percent.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The assumptions used to measure the total pension liability in the December 31, 2021 annual actuarial valuation included a 7.25 percent investment rate of return, (b) projected salary increases from 2.85 percent to 13.75 percent, including inflation, and (c) price inflation of 2.25 percent. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) 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.

Deerfield Public Library

Notes to Financial Statements

December 31, 2022

Long-Term Expected Real Rate of Return

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

| Asset Class | Projected Returns/Risks | | |
|------------------------|-------------------------|---------------------|--------------------|
| | Target Allocation | One Year Arithmetic | Ten Year Geometric |
| Equities | 39.00 % | 5.85 % | 4.50 % |
| International equities | 15.00 | 7.40 | 5.75 |
| Fixed income | 25.00 | 2.10 | 2.00 |
| Real estate | 10.00 | 6.80 | 5.90 |
| Alternatives | 10.00 | | |
| Private equity | | 11.45 | 8.10 |
| Hedge funds | | | |
| Commodities | | 5.50 | 4.30 |
| Cash equivalents | 1.00 | 1.70 | 1.70 |

Discount Rate

The discount rate used to measure the total collective pension liability for IMRF was 7.25 percent. The discount rate calculated using the December 31, 2020 measurement date was 7.25 percent. 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's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 investments was applied to all periods of projected benefits to determine the total pension liability.

Discount Rate Sensitivity

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|-------------|-----------------------|----------------|
| Library's proportionate share of the collective net pension liability (asset) | \$ 310,286 | \$ (1,254,070) | \$ (2,479,586) |

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

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

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2022, the Library recognized pension income of \$(258,617). The Library reported deferred outflows and inflows of resources related to pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Difference between expected and actual experience | \$ 161,319 | \$ - |
| Changes in assumptions | - | 96,273 |
| Net difference between projected and actual earnings and pension plan investments | - | 1,717,462 |
| Contributions subsequent to the measurement date | 216,360 | - |
| | <u>216,360</u> | <u>-</u> |
| Total | <u>\$ 377,679</u> | <u>\$ 1,813,735</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending December 31, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,652,416) will be recognized in pension expense as follows:

| | |
|---------------------------|-----------------------|
| Years ending December 31: | |
| 2023 | \$ (330,505) |
| 2024 | (649,185) |
| 2025 | (419,648) |
| 2026 | (253,078) |
| | <u>(253,078)</u> |
| Total | <u>\$ (1,652,416)</u> |

7. Other Postemployment Benefits

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, which creates an implicit subsidy of retiree health insurance. The benefits, benefit levels, employee contributions and employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The plan is funded on a pay-as-you-go basis and 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. The activity of the plan is reported in the Library's governmental activities.

Contributions and Benefits Provided

The Library provides pre and post Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under the Library's retirement plan. Upon a retiree becoming eligible for Medicare, the amount payable under the Library's health plan will be reduced by the amount payable under Medicare for those expense that are covered under both.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

Membership

At December 31, 2022 membership consisted of the following:

| | |
|--|-----------|
| Retirees and beneficiaries currently receiving benefits | 5 |
| Terminated employees entitled to benefits but not yet receiving them | - |
| Active employees | <u>29</u> |
| Total | <u>34</u> |
| Participating employers | <u>1</u> |

Total OPEB Liability

At December 31, 2022, the Library reported a total OPEB liability of \$519,480. The liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions and Other Inputs

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

| | |
|-----------------------------|---|
| Inflation | 2.25% |
| Payroll increases | 2.75% |
| Healthcare cost trend rates | Initial rate of 0.20% for HMO, increasing to the ultimate trend rate of 4.75% in 2026 |
| | Initial rate of 5.90% for PPO, decreasing to the ultimate trend rate of 5.00% in 2026 |

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate. If the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, as is the case with the Library, then only the Municipal Bond Rate is used in determining the Total OPEB Liability

Active IMRF Mortality follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Police Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study conducted by the independent actuary.

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| Balance at December 31, 2021 | \$ 607,165 |
| Changes for the year: | |
| Service cost | 25,910 |
| Interest | 12,507 |
| Changes of benefit terms | (26,240) |
| Other changes | 8,149 |
| Differences between expected and actual experience | 58,432 |
| Changes of assumptions | (150,076) |
| Benefit payments | (16,367) |
| Net changes | <u>(87,685)</u> |
| Balance at December 31, 2022 | <u>\$ 519,480</u> |

Discount Rate

At December 31, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.72 percent, which was a change from the December 31, 2021 rate of 2.06 percent. Since the plan is financed on a pay-as-you-go basis, the discount rate is based on the high quality 20-year tax-exempt general obligation bond index.

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

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72 percent) or 1-percentage-point higher (4.72 percent) than the current discount rate:

| | <u>1% Decrease (2.72%)</u> | <u>Discount Rate (3.72%)</u> | <u>1% Increase (4.72%)</u> |
|----------------------|--------------------------------|----------------------------------|--------------------------------|
| Total OPEB liability | \$ 603,776 | \$ 519,480 | \$ 453,110 |

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

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (varies for HMO and PPO) or 1-percentage-point higher (varies for HMO and PPO) than the current healthcare cost trend rates:

| | <u>1% Decrease (Varies)</u> | <u>Healthcare Cost Trent Rates (Varies)</u> | <u>1% Increase (Varies)</u> |
|----------------------|---------------------------------|---|---------------------------------|
| Total OPEB liability | \$ 443,634 | \$ 519,480 | \$ 617,536 |

Deerfield Public Library

Notes to Financial Statements
December 31, 2022

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

For the year ended December 31, 2022, the Library recognized OPEB expense of \$26,195. The Library reported deferred outflows and inflows of resources related to pension from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Difference between expected and actual experience | \$ 102,109 | \$ - |
| Change in assumptions | <u>181,203</u> | <u>211,999</u> |
| Total | <u>\$ 283,312</u> | <u>\$ 211,999</u> |

The amounts reported as deferred outflows of resources related to OPEB (\$71,313) will be recognized in OPEB expense as follows:

| | | |
|---------------------------|-----------|---------------|
| Years Ending December 31: | | |
| 2023 | \$ | 14,019 |
| 2024 | | 14,019 |
| 2025 | | 14,019 |
| 2026 | | 14,019 |
| 2027 | | 15,626 |
| Thereafter | | <u>(389)</u> |
| Total | <u>\$</u> | <u>71,313</u> |

8. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Deerfield Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended December 31, 2022

| | Original and Final Budget | Actual |
|--|--|---------------|
| Revenues | | |
| Taxes: | | |
| Property | \$ 5,071,670 | \$ 5,108,822 |
| Replacement | 25,000 | 134,749 |
| Intergovernmental: | | |
| Grants | 20,000 | 28,314 |
| Charges for services: | | |
| Nonresident fees | 5,000 | 6,678 |
| Fees, fines and penalties | 10,000 | 4,285 |
| Photocopying | 4,000 | 4,556 |
| Investment income | 10,000 | 83,858 |
| Miscellaneous: | | |
| Other | 500 | 361 |
| Gifts | 5,500 | 127 |
| | <hr/> | <hr/> |
| Total revenues | 5,151,670 | 5,371,750 |
| | <hr/> | <hr/> |
| Expenditures | | |
| Culture and recreation | 4,608,220 | 4,588,437 |
| Debt service: | | |
| Principal | 430,000 | 430,000 |
| Interest and other | 253,950 | 253,950 |
| | <hr/> | <hr/> |
| Total expenditures | 5,292,170 | 5,272,387 |
| | <hr/> | <hr/> |
| Excess (deficiency) of revenues over expenditures | (140,500) | 99,363 |
| | <hr/> | <hr/> |
| Other Financing Sources (Uses) | | |
| Sale of surplus property | 500 | 539 |
| | <hr/> | <hr/> |
| Total other financing sources (uses) | 500 | 539 |
| | <hr/> | <hr/> |
| Net change in fund balance | \$ (140,000) | 99,902 |
| | <hr/> | <hr/> |
| Fund Balance, Beginning | | 7,330,891 |
| | | <hr/> |
| Fund Balance, Ending | | \$ 7,430,793 |
| | | <hr/> |

See notes to required supplementary information

Deerfield Public Library

Illinois Municipal Retirement Fund
 Schedule of Library's Proportionate Share
 of the Net Pension Liability/(Asset) and Library Contributions
 Last Eight Fiscal Years

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-----------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Library's proportion of the net pension liability | 22.12% | 21.88% | 21.99% | 22.22% | 22.00% | 21.00% | 21.00% | 21.00% |
| Library's proportionate share of the net pension liability/(asset) | \$ (1,254,070) | \$ 147,698 | \$ 1,106,984 | \$ 2,177,404 | \$ 494,428 | \$ 1,592,835 | \$ 1,490,392 | \$ 1,067,279 |
| Village's proportionate share of the net pension liability/(asset) | (4,416,510) | 527,320 | 3,927,673 | 7,623,836 | 1,754,797 | 5,992,097 | 5,606,714 | 4,014,999 |
| Total net pension liability/(asset) | <u>\$ (5,670,580)</u> | <u>\$ 675,018</u> | <u>\$ 5,034,657</u> | <u>\$ 9,801,240</u> | <u>\$ 2,249,225</u> | <u>\$ 7,584,932</u> | <u>\$ 7,097,106</u> | <u>\$ 5,082,278</u> |
| Covered payroll | \$ 2,019,309 | \$ 1,966,456 | \$ 1,842,368 | \$ 1,856,207 | \$ 1,769,945 | \$ 1,668,186 | \$ 1,617,576 | \$ 1,593,496 |
| Library's proportionate share of the net pension liability/(asset) as a percentage of covered payro | -62.10% | 7.51% | 60.08% | 117.30% | 27.93% | 95.48% | 92.14% | 66.98% |
| Plan fiduciary net position as a percentage of the total pension liability | 109.28% | 98.86% | 91.25% | 82.21% | 95.54% | 84.89% | 85.19% | 88.97% |
| Contractually required contribution | \$ 250,394 | \$ 252,100 | \$ 184,237 | \$ 232,954 | \$ 211,316 | \$ 201,875 | \$ 213,194 | \$ 209,314 |
| Contributions in relation to the contractually required contribution | (250,394) | (252,100) | (184,237) | (232,954) | (212,625) | (203,125) | (213,194) | (210,883) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (1,309)</u> | <u>\$ (1,250)</u> | <u>\$ -</u> | <u>\$ (1,569)</u> |
| Contributions as a percentage of covered payroll | 12.40% | 12.82% | 10.00% | 12.55% | 12.01% | 12.18% | 13.18% | 13.23% |

Notes to Schedule:

Amounts reported in 2022 reflect an investment rate of return of 7.25 percent, an inflation rate of 2.50 percent, and salary increase assumption of 3.35 percent to 14.25 percent including inflation.

The Library implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not available.

See notes to required supplementary information

Deerfield Public Library

Retiree Health Plan
 Schedule of Changes in the Library's Total OPEB Liability and Related Ratios
 Last Five Fiscal Years

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total OPEB Liability | | | | | |
| Service cost | \$ 25,910 | \$ 26,525 | \$ 13,228 | \$ 12,516 | \$ 13,825 |
| Interest | 12,507 | 13,711 | 14,672 | 10,264 | 9,296 |
| Changes of benefit terms | (26,240) | - | - | - | - |
| Other changes | 8,149 | (133,553) | 232,541 | - | - |
| Differences between expected and actual experience | 58,432 | - | 76,777 | - | - |
| Changes of assumptions | (150,076) | (72,032) | 159,431 | 51,596 | (23,933) |
| Benefit payments | (16,367) | (15,630) | (22,814) | (20,800) | (17,025) |
| Net change in total OPEB liability | (87,685) | (180,979) | 473,835 | 53,576 | (17,837) |
| Total OPEB Liability, Beginning | <u>607,165</u> | <u>788,144</u> | <u>314,309</u> | <u>260,733</u> | <u>278,570</u> |
| Total OPEB Liability, Ending | <u>\$ 519,480</u> | <u>\$ 607,165</u> | <u>\$ 788,144</u> | <u>\$ 314,309</u> | <u>\$ 260,733</u> |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Covered Payroll | \$ 1,382,262 | \$ 1,289,956 | \$ 1,382,519 | \$ 1,093,621 | \$ 1,208,529 |
| Net OPEB Liability as a Percentage of Covered Payroll | 37.58% | 47.07% | 57.01% | 28.74% | 21.57% |

Notes to Schedule:

Changes of assumptions. In 2022, the only change in assumptions was the discount rate. The discount rate at the beginning of the year was 2.06% and at the end of the year was 3.72%.

The Library implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Deerfield Public Library

Notes to Required Supplementary Information
December 31, 2022

1. Budgetary Information

The budget is adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted at the fund level for the General Fund. All annual appropriations lapse at fiscal year-end.

The Library Board of Trustees has the authority to approve the budget for the General Fund. 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 supplemental appropriations were approved.

SUPPLEMENTARY INFORMATION

Deerfield Public Library

Schedule of Expenditures - Budget and Actual - General Fund
Year Ended December 31, 2022

| | Original and Final Budget | Actual |
|------------------------------------|--|---------------|
| Culture and Recreation | | |
| Personnel services | \$ 3,132,470 | \$ 3,141,129 |
| Training and development | 39,000 | 28,229 |
| Contractual services | 632,250 | 689,872 |
| Commodities | 633,500 | 575,224 |
| Utilities | 46,000 | 29,218 |
| Capital outlay | 125,000 | 124,765 |
| | <hr/> | <hr/> |
| Total culture and recreation | 4,608,220 | 4,588,437 |
| | <hr/> | <hr/> |
| Debt Service | | |
| Contribution to Village, principal | 430,000 | 430,000 |
| Interest and other | 253,950 | 253,950 |
| | <hr/> | <hr/> |
| Total debt service | 683,950 | 683,950 |
| | <hr/> | <hr/> |
| Total expenditures | \$ 5,292,170 | \$ 5,272,387 |
| | <hr/> <hr/> | <hr/> <hr/> |