



**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

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**ANNUAL FINANCIAL REPORT**

**For the Year Ended December 31, 2022**

**SIKICH.COM**

**OAK PARK PUBLIC LIBRARY**  
**OAK PARK, ILLINOIS**  
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**OAK PARK, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Oak Park Public Library, Oak Park, Illinois (the Library), as of and for the year ended December 31, 2022 and the related notes to 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, the major fund and the aggregate remaining fund information of the Oak Park Public Library, Oak Park, Illinois 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 of 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**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents, including the Management's Discussion and Analysis, 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. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
July 14, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



# **OAK PARK PUBLIC LIBRARY**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **For the period ending December 31, 2022**

As the Management of the Oak Park Public Library (the "Library"), we offer this Discussion and Analysis of the financial activities of the Library for the fiscal year ended December 31, 2022. This is designed to be read in conjunction with the information presented in the Annual Financial Report.

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 activities, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year's challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

#### **General Background**

It is the *Vision* of the Oak Park Public Library to empower every voice in our community, and it is the *Mission* of the Library to share the information, services, and opportunities that fulfill Oak Park's aspirations. The Library has identified the community's *Values* as Diversity, Equity, and Inclusion; Civic Responsibility, Collaboration, Compassion, Gathering, and Participation; Access, Education, Knowledge, Intellectual Freedom, Literacy, Opportunity, and Privacy; and Accountability, Preservation, Sustainability, and Transparency. Informed by these community aspirations, the Library's four strategic priorities are anti-racism, engagement, learning, and stewardship.

#### **Using the Financial Section of this Annual Report**

The focus of the financial statements is (1) on the Library as a whole in the first section detailing Governmental Activities, and (2) on the major funds of the Library. The two perspectives, taken together, are intended to enable the reader to address relevant questions, broaden a basis for comparison, and enhance the Library's accountability.

#### **Governmental Activities Financial Statements**

The Governmental Activities Financial Statements are designed to provide readers with a broad overview of the Library's finances. The focus of the Statement of Net Position presents information on the total of all of the Library's assets and deferred outflows of resources and the total of all the Library's liabilities and deferred inflows of resources, with the difference reported as net position. The Library's deferred outflows of resources are pension-related items. Deferred inflows of resources are pension related items and deferred property taxes. This statement combines and consolidates the governmental fund's current financial resources (short term spendable resources, such as cash) with capital assets and long-term obligations using the accrual method of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

## Net Position

The following table reflects the condensed Statement of Net Position.

### Statement of Net Position – Governmental Activities

	<u>December 31, 2021</u>	<u>December 31, 2022</u>
Current and Other Assets	19,901,746	23,442,991
Capital Assets	10,853,533	10,154,656
Total Assets	30,755,279	33,597,647
Deferred Outflows of Resources	576,971	541,207
<b>Total Assets and Deferred Outflows</b>	<b>\$31,332,250</b>	<b>\$34,138,854</b>
Current Liabilities	316,234	371,039
Noncurrent Liabilities	482,024	409,980
Total Liabilities	798,258	781,019
Deferred Inflows of Resources	12,389,114	14,175,818
<b>Total Liabilities and Deferred Inflows</b>	<b>\$13,187,372</b>	<b>\$14,956,837</b>
Net Position		
Net Investment in Capital Assets	10,853,533	10,154,656
Restricted – Children’s Programming	16,707	16,707
Restricted – Special Purpose	3,799	-
Restricted – Retirement Benefits	-	5,722,731
Unrestricted	7,270,839	3,287,923
<b>Total Net Position</b>	<b>\$18,144,878</b>	<b>\$19,182,017</b>

The Library’s combined net position increased by \$1,037,139, or 5.7%. A combination of factors contributed to this increase that included reduced expenditures and unusually high Replacement Taxes. Current and Other Assets increased by \$3,541,245 which was mainly due to an increase of \$3,055,091 in the IMRF Net Pension Asset. Property taxes Receivables increased by \$2,639,769 as a result of delayed property tax receipts from Cook County, but this also resulted in a reduction in the Library’s Cash balance of \$2,331,482. The Library also saw a reduction in Deferred Outflows of Resources of \$35,764 and an increase in Deferred Inflows of Resources of \$1,819,018, also as a result in the change in the IMRF pension amounts. For more detailed information, see the Statement of Net Position on page 4, Long-Term Debt on page 18, and Detailed Schedule of Expenditures - Budget and Actual on pages 34-35.

## Statement of Activities

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

The Governmental Activities Financial Statements describe functions of the Library that are principally supported by property taxes. The governmental activities of the Library reflect the Library's basic services including materials collections, readers' and users' services, programming, interlibrary loan, and outreach services.

## Statement of Activities - Governmental Activities

	<u>December 31, 2021</u>	<u>December 31, 2022</u>
REVENUES		
Program Revenues		
Charges for Services	15,559	26,514
Operating Grants/Contr.	<u>112,125</u>	<u>166,349</u>
Total Program Revenues	127,684	192,863
General Revenues		
Property Taxes	9,568,629	9,852,272
Replacement Taxes	258,662	523,354
Investment Income	5,117	61,186
Miscellaneous	<u>59,995</u>	<u>74,031</u>
Total General Revenues	9,892,403	10,510,843
<b>TOTAL REVENUES</b>	<b>\$10,020,087</b>	<b>\$10,703,706</b>
EXPENSES		
Culture and Recreation	9,944,461	9,666,567
Interest	<u>0</u>	<u>0</u>
<b>TOTAL EXPENSES</b>	<b>\$9,944,461</b>	<b>\$9,666,567</b>
Change in Net Position	75,626	1,037,139
NET POSITION, JANUARY 1	18,069,252	18,144,878
<b>NET POSITION, DECEMBER 31</b>	<b>\$18,144,878</b>	<b>\$19,182,017</b>

Total General Revenues increased by \$618,440 overall (6.3%), with revenue from property taxes increasing by \$283,643 (3.0%) and a significant increase in the replacement tax revenues of \$264,692 (102.3%). Investment income increased \$56,069 due to rebounding in interest rates for investments. Some revenue is unpredictable as distributions are managed at the County and State level, and return on investments are dictated by variable rates. Expenses for Culture and recreation decreased by \$277,894 (2.8%) further improving the Library's position leaving

additional surplus in General Revenues. This was due in part to deferred projects and reduced spending as Management made adjustments due to the expected delay in tax distributions in Cook County. \$976,000 was budgeted for Capital outlay while \$600,421 was expensed. For more detailed information, see the Statement of Activities on page 5.

### **Fund Financial Statements**

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

Because the focus of Governmental Funds is more narrow than Government Activities Financial Statements, it is useful to compare the information presented for Governmental Funds with similar information presented for Governmental Activities. By doing so, readers may better understand the long-term impact of the Library's near-term financing decisions. Both the Fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between Governmental Funds and Governmental Activities because of the different measurement focus (current financial resources versus total economic resources).

Governmental Funds are used to account for essentially the same functions as governmental activities in the Governmental Activities Financial Statements. However, 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 the Library's near-term financing requirements.

The General Fund, the Library's only major fund, is the primary operating fund and the largest funding source of day-to-day service delivery. As of December 31, 2022, the General Fund's fund balance increased by \$226,651 from December 31, 2021. This was a result of increases to property tax revenues of \$283,643, replacement tax revenues of \$264,692, and a transfer in of \$27,354 from the closing of the Maze Project Fund, which was offset by increases in capital outlay of \$214,741. Actual revenue came in over budget by \$781,805 (7%) as a result of a 5% increase in tax revenues, 84% increase in investment income, 48% increase in intergovernmental grants, 75% increase in charges for services, and 59% increase in miscellaneous (others and gifts). Actual expenditures came in under budget by \$764,525 (7%) as a result of a 4% decrease in current expenditures and a 38% decrease in capital outlay.

The Library also maintains two nonmajor funds: Library Art Fund and Maze Project Fund. The Maze Project fund was closed out during fiscal year December 31, 2022. Repairs and improvements at the Maze branch going forward will be made from the General Fund. These nonmajor governmental funds are presented in a Combining Balance Sheet as well as a Combining Statement of Revenues, Expenditures, and Changes in Fund Balances on page 32-33 of the report.

The Oak Park Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of December 31, 2022, the governmental funds (as presented on the balance sheet on page 6) had a combined total fund balance of \$7,316,646. This reflects an increase of \$190,080 over the prior year.

### Notes to the Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the governmental and fund financial statements.

### Budgetary Highlights

The Library adopts an annual budget that includes its general (operating) fund as well as a capital budget plan. A Schedule of Revenues, Expenditures, and Changes in Fund Balance has been provided to demonstrate compliance with the budget. During the budgeting process, management and the Board of Library Trustees review the current and prior years and project into future years in order to develop the annual budget.

### Capital Assets

The following reflects the Library's capital asset balances as of December 31, 2021 and December 31, 2022:

	<u>December 31, 2021</u>	<u>December 31, 2022</u>
Capital Assets Not Depreciated – Land	<b>753,500</b>	<b>753,500</b>
Capital Assets Being Depreciated		
Art and Historic Collections	256,030	256,030
Buildings and Improvements	27,192,725	27,598,737
Machinery and Equipment	<u>3,382,849</u>	<u>3,382,849</u>
<b>Total Capital Assets Being Depreciated</b>	<b>\$30,831,604</b>	<b>\$31,237,616</b>
Less Accumulated Depreciation		
Art and Historic Collections	226,780	229,780
Buildings and Improvements	17,796,602	18,739,041
Machinery and Equipment	<u>2,708,189</u>	<u>2,867,639</u>
<b>Total Accumulated Depreciation</b>	<b>\$20,731,571</b>	<b>\$21,836,460</b>
<b><u>Net Capital Assets</u></b>	<b><u>\$10,853,533</u></b>	<b><u>\$10,154,656</u></b>

See Note 4 for further information regarding capital assets.

### Long-Term Debt

The Library has two general categories of long-term obligations: staff benefits for compensated absences and pension liabilities.

## Changes in Long-Term Debt:

	<u>December 31, 2021</u>	<u>December 31, 2022</u>
Compensated Absences	156,838	149,282
Total OPEB Liability	325,186	260,698
<b>Total Long-Term Liabilities</b>	<b>\$482,024</b>	<b>\$409,980</b>

See Note 5 for further details regarding long-term debt.

### **Impact of COVID-19**

FY2022 saw some recovery from Covid-19 pandemic, with returning patrons using resources and facilities at the Library. This had some impact on revenues such as parking fees. As the economy was strong the Library received additional revenue through Personal Property Replacement Tax from businesses' increased net income. Additional interest rates increased substantially positively impacting interest on investments. The Library maintains the majority of investments in the Illinois Funds. Illinois Funds annualized rate on January 1, 2022 was 0.066% and increased throughout the year, ending December 31, 2022 at 4.111%. As the economy recovers from the pandemic, Library Management will be planning accordingly by prioritizing projects and managing expenditures, as well as taking this into consideration for FY2024 budgeting.

### **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 Billy Treece, Director of Finance and Human Resources, Oak Park Public Library, 834 Lake Street, Oak Park, IL, 60301.

## **BASIC FINANCIAL STATEMENTS**

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**STATEMENT OF NET POSITION**

December 31, 2022

	<b>Governmental Activities</b>
<hr/>	
<b>ASSETS</b>	
Cash and investments	\$ 4,911,942
Receivables, net of allowance	
Property taxes	12,447,445
Grants	8,372
Accounts	7,826
IPBC terminal reserve	119,769
Prepaid items	224,906
Net pension asset	5,722,731
Capital assets	
Capital assets not being depreciated	753,500
Capital assets being depreciated, net of accumulated depreciation	<u>9,401,156</u>
 Total assets	 <u>33,597,647</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>541,207</u>
 Total deferred outflows of resources	 <u>541,207</u>
 Total assets and deferred outflows of resources	 <u>34,138,854</u>
 <b>LIABILITIES</b>	
Accounts payable	196,931
Accrued payroll	141,794
Unearned revenue	32,314
Noncurrent liabilities	
Due within one year	126,781
Due in more than one year	<u>283,199</u>
 Total liabilities	 <u>781,019</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	4,143,243
Deferred property taxes	<u>10,032,575</u>
 Total deferred inflows of resources	 <u>14,175,818</u>
 Total liabilities and deferred inflows of resources	 <u>14,956,837</u>
 <b>NET POSITION</b>	
Net investment in capital assets	10,154,656
Restricted	
Children's programming	16,707
Retirement benefits	5,722,731
Unrestricted	<u>3,287,923</u>
 <b>TOTAL NET POSITION</b>	 <u><u>\$ 19,182,017</u></u>

See accompanying notes to financial statements.



**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Culture and recreation	\$ 9,666,567	\$ 26,514	\$ 166,349	\$ -	\$ (9,473,704)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 9,666,567</b>	<b>\$ 26,514</b>	<b>\$ 166,349</b>	<b>\$ -</b>	<b>(9,473,704)</b>
		General Revenues			
		Taxes			
		Property			9,852,272
		Replacement			523,354
		Investment income			61,186
		Miscellaneous			74,031
		Total			10,510,843
		CHANGE IN NET POSITION			1,037,139
		NET POSITION, JANUARY 1			18,144,878
		<b>NET POSITION, DECEMBER 31</b>			<b>\$ 19,182,017</b>

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2022

	General	Total Nonmajor Funds	Total
<b>ASSETS</b>			
Cash and investments	\$ 4,909,181	\$ 2,761	\$ 4,911,942
Receivables			
Property tax	12,447,445	-	12,447,445
Grants	8,372	-	8,372
Accounts	7,826	-	7,826
IPBC terminal reserve	119,769	-	119,769
Prepaid items	224,906	-	224,906
<b>TOTAL ASSETS</b>	<u>\$ 17,717,499</u>	<u>\$ 2,761</u>	<u>\$ 17,720,260</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 196,931	\$ -	\$ 196,931
Accrued payroll	141,794	-	141,794
Unearned revenue	32,314	-	32,314
Total liabilities	371,039	-	371,039
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property taxes	10,032,575	-	10,032,575
Total deferred inflows of resources	10,032,575	-	10,032,575
Total liabilities and deferred inflows of resources	10,403,614	-	10,403,614
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	224,906	-	224,906
Restricted			
Children's programming	16,707	-	16,707
Assigned			
Subsequent year's budget	1,553,668	-	1,553,668
Art fund	-	2,761	2,761
Unassigned	5,518,604	-	5,518,604
Total fund balances	7,313,885	2,761	7,316,646
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 17,717,499</u>	<u>\$ 2,761</u>	<u>\$ 17,720,260</u>

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY**  
**OAK PARK, ILLINOIS**

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

December 31, 2022

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<b>FUND BALANCE OF GOVERNMENTAL FUNDS</b>	<b>\$ 7,316,646</b>
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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	10,154,656
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The net pension asset (liability) of the Library's IMRF pension plan is included in the governmental activities in the statement of net position	5,722,731
--	-----------

Deferred outflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds Illinois Municipal Retirement Fund	541,207
--	---------

Total OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(260,698)
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Deferred inflows of resources related to pensions are not a current current financial resource and, therefore, are not reported in the governmental funds Illinois Municipal Retirement Fund	(4,143,243)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds Compensated absences	<u>(149,282)</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 19,182,017</u></u></b>
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See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2022

	<b>General</b>	<b>Total Nonmajor Funds</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 9,852,272	\$ -	\$ 9,852,272
Replacement	523,354	-	523,354
Intergovernmental			
Grants	166,349	-	166,349
Charges for services	23,619	-	23,619
Fees, fines and penalties	2,895	-	2,895
Investment income	61,049	137	61,186
Miscellaneous			
Other	55,551	-	55,551
Gifts	18,480	-	18,480
Total revenues	10,703,569	137	10,703,706
<b>EXPENDITURES</b>			
Current			
Culture and recreation	9,903,851	9,354	9,913,205
Capital outlay	600,421	-	600,421
Total expenditures	10,504,272	9,354	10,513,626
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	199,297	(9,217)	190,080
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	27,354	-	27,354
Transfers (out)	-	(27,354)	(27,354)
Total other financing sources (uses)	27,354	(27,354)	-
<b>NET CHANGE IN FUND BALANCES</b>			
	226,651	(36,571)	190,080
<b>FUND BALANCES, JANUARY 1</b>			
	7,087,234	39,332	7,126,566
<b>FUND BALANCES, DECEMBER 31</b>			
	\$ 7,313,885	\$ 2,761	\$ 7,316,646

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY**  
**OAK 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 December 31, 2022

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<b>NET CHANGE IN FUND BALANCES -</b>	
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ 190,080
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	406,012
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(1,104,889)
The change in deferred inflows and outflows of resources for IMRF net pension liabilities/assets are reported only in the statement of activities	(1,581,199)
The change in the IMRF net pension liability/asset are only reported in the statement of activities	3,055,091
The change in total OPEB liabilities are reported only in the statement of activities	64,488
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	<u>7,556</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 1,037,139</u></u>

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2022

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Oak Park Public Library, Oak Park, Illinois (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 as 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 library corporation governed by an elected seven-member Board of Trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units 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 Oak Park, Illinois (the Village). The Friends of the Oak Park Library, while a potential component unit, is not significant to the Library and, therefore, has been excluded from its reporting entity.

**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 is maintained consistent with legal and managerial requirements.

All funds are classified as governmental funds.

**c. Government-Wide and Fund Financial Statements**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

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 governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental fund:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those accounted for in another fund.

d. Basis of Accounting

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. 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 both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter (60 days for property taxes) to pay liabilities of the current period.

The Library recognizes property taxes when they become both measurable and available in the year intended to finance. A one-month availability period is used for revenue recognition for all other governmental fund revenues. 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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Basis of Accounting (Continued)

The Library reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available criteria or year intended to finance criteria for recognition in the current period under the modified accrual basis of accounting. Unearned revenue arises 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 a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased 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. At December 31, 2022, the Library held no investments subject to fair value measurement.

f. Prepaid Items

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

g. Capital Assets

Capital assets, which include land, buildings 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 \$5,000 and an estimated useful life in excess of one year. 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.



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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Capital Assets (Continued)

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

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

Assets	Years
Buildings and building improvements	5-50
Machinery and equipment	5-20
Artwork	10

h. Compensated Absences

Vested or accumulated vacation, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees. Sick leave is not paid out upon separation.

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column.

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**k. Fund Equity/Net Position**

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or 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 Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The Library Board of Trustees has delegated the authority to assign fund balance to the Executive Director. Any residual fund balance of the General Fund or deficit fund balances in other funds are reported as unassigned.

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 considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Library's restricted net positions are restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets is the book value of the Library's capital assets, net of any outstanding debt that was issued to construct or acquire the capital assets.

**l. 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.

## **2. DEPOSITS AND INVESTMENTS**

### **a. Deposits with Financial Institutions**

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The pool had a Standard and Poor's AAA rating as December 31, 2022. The relationship between the Library and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

#### **1) 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. To limit its exposure, the Library's investment policy requires that deposits be insured or collateralized by U.S. Government obligations or U.S. Government agency obligations. As of December 31, 2022, \$142,330 of the Library's bank balances were not either covered by FDIC insurance or collateralized, with the collateral held by a third party custodian in the Library's name.

#### **2) Investments**

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy requires the Library to maintain investments to meet liquidity needs for the current month plus three months (based on forecasted needs) and any reasonably anticipated special needs, and to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Deposits with Financial Institutions (Continued)

2) Investments (Continued)

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 Illinois Funds are rated AAA by Standard and Poor's.

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's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. The Illinois Funds are not subject to custodial credit 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 specifically 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 October 1, 2023, and are payable in two installments, on or about March 1, 2023 and November 1, 2023. The County collects such taxes and remits them periodically. As the 2022 tax levy is intended to fund expenditures for the 2023 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2022. The County's due date for the second installment of the 2021 tax year was extended to December 31, 2022, which resulted in additional property tax receivables.

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

**4. CAPITAL ASSETS**

The following is a summary of capital asset activity during the fiscal year:

	Balances January 1	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	256,030	-	-	256,030
Buildings	24,277,591	-	-	24,277,591
Building improvements	2,915,134	406,012	-	3,321,146
Machinery and equipment	3,382,849	-	-	3,382,849
Total capital assets being depreciated	30,831,604	406,012	-	31,237,616
Less accumulated depreciation for				
Art and historic collections	226,780	3,000	-	229,780
Buildings	15,292,071	805,200	-	16,097,271
Building improvements	2,504,531	137,239	-	2,641,770
Machinery and equipment	2,708,189	159,450	-	2,867,639
Total accumulated depreciation	20,731,571	1,104,889	-	21,836,460
Total capital assets being depreciated, net	10,100,033	(698,877)	-	9,401,156
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 10,853,533	\$ (698,877)	\$ -	\$ 10,154,656

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and recreation	<u>\$ 1,104,889</u>

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

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**5. LONG-TERM DEBT**

a. Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended December 31, 2022:

	Balances January 1	Additions	Retirements	Balances December 31	Current Portion
Compensated absences	\$ 156,838	\$ 70,863	\$ 78,419	\$ 149,282	\$ 74,641
Total OPEB liability	325,186	-	64,488	260,698	52,140
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$ 482,024</b>	<b>\$ 70,863</b>	<b>\$ 142,907</b>	<b>\$ 409,980</b>	<b>\$ 126,781</b>

**6. 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, except for employee health insurance, 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.

**Intergovernmental Personnel Benefit Cooperative**

The Library participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Library pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years experience factor for premiums.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Library does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

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

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**7. EMPLOYEE RETIREMENT SYSTEM**

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.

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.

*Plan Membership*

At December 31, 2021, the IMRF membership consisted of:

Inactive plan members currently receiving benefits	465
Inactive plan members entitled to but not yet receiving benefits	268
Active plan members	<u>267</u>
 TOTAL	 <u><u>1,000</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

*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,

**7. EMPLOYEE RETIREMENT SYSTEM (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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 Library is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2022 was 5.56%.

*Net Pension Liability*

At December 31, 2022, the Library reported a net pension asset of \$5,722,731 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on the Library's actual contribution to the plan for the year ended December 31, 2015, relative to the contributions of the Village, actuarially determined. The Library has determined that the actual contributions in fiscal year 2015 are appropriate as the basis because they are representative of both current and future contributions. At December 31, 2022, the Library's proportion was 23% of the total contribution to the plan.

*Actuarial Assumptions*

The Library's net pension liability was measured as of December 31, 2021 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.



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

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**7. EMPLOYEE RETIREMENT SYSTEM (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

*Discount Rate*

The discount rate used to measure the IMRF 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.

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

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**7. EMPLOYEE RETIREMENT SYSTEM (Continued)**

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2022, the Library recognized pension expense of \$(1,271,143) for IMRF.

At December 31, 2022, 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	\$ 252,587	\$ -
Changes in assumption	-	67,146
Contributions subsequent to measurement date	288,620	-
Net difference between projected and actual earnings on pension plan investments	-	4,076,097
TOTAL	<u>\$ 541,207</u>	<u>\$ 4,143,243</u>

\$288,620 reported as deferred outflows of resources related to pensions resulted from library contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense by the Library as follows:

<u>Year Ending December 31,</u>	
2023	\$ (805,582)
2024	(1,479,002)
2025	(1,003,738)
2026	<u>(602,334)</u>
TOTAL	<u><u>\$ (3,890,656)</u></u>

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

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**7. EMPLOYEE RETIREMENT SYSTEM (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) calculated using the discount rate of 7.25% as well as what the 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)	\$ (2,770,084)	\$ (5,722,731)	\$ (8,100,166)

**8. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described in Note 7, 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 employer contributions are governed by the Library and can be amended by the Library through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Library's governmental activities.

b. Benefits Provided

The Library provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan. The benefit levels are the same as those afforded to active employees. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Library's active employee health plan. Retirees contribute 100% of premiums.

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

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**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At December 31, 2021 (most recent census available), membership consisted of:

Inactive employees currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>73</u>
 TOTAL	 <u><u>74</u></u>
 Participating employers	 <u>1</u>

d. Total OPEB Liability

The Library's total OPEB liability of \$260,698 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2022.

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of January 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 updating procedures to December 31, 2022, including updating the discount rate at December 31, 2022, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.31%
Healthcare cost trend rates	5.50% in 2022, to an ultimate trend of 4.50%

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index at December 31, 2022.

Mortality rates follow the PubG.H-2010 Mortality Table - General.

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

**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	<u>\$ 325,186</u>
Changes for the period	
Service cost	27,626
Interest	7,162
Difference between expected and actual experience	(52,435)
Changes in assumptions	(33,102)
Benefit payments	<u>(13,739)</u>
Net changes	<u>(64,488)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 260,698</u>

Changes in assumptions for 2022 were in relation to changes in the discount rate, health care trend rate and mortality assumptions.

f. 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 4.31% 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 (3.31%) or 1 percentage point higher (5.31%) than the current rate:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	\$ 275,631	\$ 260,698	\$ 246,765

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

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**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 4.50% 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 or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 241,864	\$ 260,698	\$ 281,968

g. 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 \$(64,488). Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**OAK PARK PUBLIC LIBRARY**  
**OAK PARK, ILLINOIS**

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

December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property	\$ 9,740,364	\$ 9,740,364	\$ 9,852,272
Replacement	125,000	125,000	523,354
Intergovernmental			
Grants	-	-	166,349
Charges for services	6,000	6,000	23,619
Fees, fines and penalties	10,000	10,000	2,895
Investment income	10,000	10,000	61,049
Miscellaneous			
Other	30,400	30,400	55,551
Gifts	-	-	18,480
Total revenues	9,921,764	9,921,764	10,703,569
<b>EXPENDITURES</b>			
Current			
Culture and recreation	10,292,797	10,292,797	9,903,851
Capital outlay	961,000	976,000	600,421
Total expenditures	11,253,797	11,268,797	10,504,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,332,033)	(1,347,033)	199,297
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	27,354
Total other financing sources (uses)	-	-	27,354
NET CHANGE IN FUND BALANCE	<u>\$ (1,332,033)</u>	<u>\$ (1,347,033)</u>	226,651
FUND BALANCE, JANUARY 1			<u>7,087,234</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 7,313,885</u></u>

(See independent auditor's report.)



**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 468,456	\$ 430,833	\$ 474,700	\$ 417,097	\$ 286,942	\$ 422,488	\$ 418,245	\$ 288,620
Contributions in relation to the actuarially determined contribution	468,456	430,833	474,700	417,097	286,942	422,488	418,245	288,620
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 3,305,970	\$ 2,866,487	\$ 3,415,108	\$ 4,291,121	\$ 4,711,691	\$ 4,795,551	\$ 5,014,928	\$ 5,191,007
Contributions as a percentage of covered payroll	14.17%	15.03%	13.90%	9.72%	6.09%	8.81%	8.34%	5.56%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 22 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 3.35% to 14.25% 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.)

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Employer's proportion of net pension liability (asset)	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%
Employer's proportionate share of net pension liability (asset)	\$ 614,859	\$ 1,954,393	\$ 1,627,004	\$ (1,282,549)	\$ 2,329,991	\$ (265,853)	\$ (2,667,640)	\$ (5,722,731)
Employer's covered payroll	3,178,940	3,305,969	3,301,951	3,271,613	3,449,811	3,668,104	3,781,060	3,924,437
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.34%	59.12%	49.27%	(39.20%)	67.54%	(7.25%)	(70.55%)	(145.82%)
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%	91.14%	100.98%	109.64%	120.05%

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.)

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 13,114	\$ 14,665	\$ 20,840	\$ 24,992	\$ 27,626
Interest	6,762	8,035	8,243	5,799	7,162
Differences between expected and actual experience	-	-	(10,775)	-	(52,435)
Changes of benefit terms	-	-	-	-	-
Changes of assumptions	(4,680)	8,742	29,322	(6,069)	(33,102)
Benefit payments	-	-	-	-	(13,739)
Other changes	3,699	661	-	-	-
Net change in total pension liability	18,895	32,103	47,630	24,722	(64,488)
Total OPEB liability - beginning	201,836	220,731	252,834	300,464	325,186
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 220,731</b>	<b>\$ 252,834</b>	<b>\$ 300,464</b>	<b>\$ 325,186</b>	<b>\$ 260,698</b>
Covered payroll	\$ 3,425,861	\$ 3,450,331	\$ 3,984,147	\$ 4,142,497	\$ 4,899,898
Employer's total OPEB liability as a percentage of covered payroll	6.44%	7.33%	7.54%	7.85%	5.32%

Measurement Date December 31, 2022 - The changes in assumptions related to a change in the discount rate used, the health care trend rate used and the mortality assumption used.

Measurement Date December 31, 2021 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2020 - The changes in assumptions related to a change in the discount rate used, the health care trend rate used, the mortality assumption and starting per capita costs.

Measurement Date December 31, 2019 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2018 - The changes in assumptions related to a change in the discount rate used.

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

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.)

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2022

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**LEGAL COMPLIANCE AND ACCOUNTABILITY**

a. Budgets

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 budget at the fund level.

Budget amounts are as originally adopted or as amended by the Library Board of Trustees.

The Library did not have any funds in which actual expenditures exceeded the budgeted expenditures.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**NONMAJOR GOVERNMENTAL FUNDS**

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2022

	<u>Capital Projects</u>		
	<u>Library Art Fund</u>	<u>Library Maze Project</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 2,761	\$ -	\$ 2,761
<b>TOTAL ASSETS</b>	<u>\$ 2,761</u>	<u>\$ -</u>	<u>\$ 2,761</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
None	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Assigned	<u>2,761</u>	<u>-</u>	<u>2,761</u>
Total fund balances	<u>2,761</u>	<u>-</u>	<u>2,761</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 2,761</u>	<u>\$ -</u>	<u>\$ 2,761</u>

(See independent auditor's report.)

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2022

	<b>Capital Projects</b>		
	<b>Library</b>	<b>Library</b>	
	<b>Art Fund</b>	<b>Maze Project</b>	<b>Total</b>
<b>REVENUES</b>			
Investment income	\$ 137	\$ -	\$ 137
Total revenues	137	-	137
<b>EXPENDITURES</b>			
Framing and installation	9,354	-	9,354
Total expenditures	9,354	-	9,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,217)	-	(9,217)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(27,354)	(27,354)
Total other financing sources (uses)	-	(27,354)	(27,354)
NET CHANGE IN FUND BALANCES	(9,217)	(27,354)	(36,571)
FUND BALANCES, JANUARY 1	11,978	27,354	39,332
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 2,761</b>	<b>\$ -</b>	<b>\$ 2,761</b>

(See independent auditor's report.)



## **OTHER SUPPLEMENTAL INFORMATION**

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

**DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES</b>			
Culture and recreation			
Personal services			
Full-time salaries	\$ 5,664,200	\$ 5,664,200	\$ 5,515,939
Fringe benefits			
Health insurance	1,138,000	1,138,000	1,069,639
Pension contribution	718,000	718,000	692,940
Total personal services	7,520,200	7,520,200	7,278,518
Materials and supplies			
Fuels and lubricants	1,200	1,200	2,224
Community engagement	30,000	30,000	16,130
Landscaping supplies	24,000	24,000	14,224
Cleaning and housekeeping	21,420	21,420	5,055
Office supplies	98,000	98,000	92,145
Hospitality	1,000	1,000	824
Building materials and supplies	10,000	10,000	14,240
Equipment parts	10,000	10,000	141
Books	360,000	360,000	381,899
Digital books	584,000	584,000	538,304
Signage	3,000	3,000	4,383
Audio-visuals	102,000	102,000	73,032
Total materials and supplies	1,244,620	1,244,620	1,142,601
Contractual services			
Payroll processing fees	25,000	25,000	22,382
Director development	-	-	217
Other printing/copying	24,000	24,000	17,965
Marketing support	25,500	25,500	28,808
Custodial services	205,000	205,000	197,458
Dues	20,000	20,000	12,891
Conferences and training	94,000	94,000	66,796
Tuition reimbursement	33,000	33,000	20,070
Mileage and miscellaneous reimbursement	27,000	27,000	23,092
Consultant fees	20,000	20,000	38,890
Cataloging	2,000	2,000	2,171
Website development	3,000	3,000	2,145
Children's programming	18,000	18,000	19,915
Young adult programming	16,000	16,000	19,713
Illinois payments support	3,500	3,500	3,861
Merchant account services	5,000	5,000	2,538

(This schedule is continued on the following page.)

**OAK PARK PUBLIC LIBRARY  
OAK PARK, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<b>EXPENDITURES (Continued)</b>			
Culture and recreation (Continued)			
Contractual services (Continued)			
Collection fees support	\$ 4,000	\$ 4,000	\$ -
Programming support services	23,000	23,000	28,320
Interventionist program	15,000	15,000	18,472
Postage and delivery	5,000	5,000	8,023
Insurance	110,500	110,500	89,750
Contingency	15,000	15,000	-
Telephone/communications	65,000	65,000	55,515
Water	10,000	10,000	9,153
Sewer/garbage	13,000	13,000	11,892
Natural gas and electric	37,000	37,000	42,480
Rentals - equipment and furnishings	20,000	20,000	23,899
Office and library machines	22,800	22,800	25,077
Repair and maintenance	204,000	204,000	231,384
SWAN	104,677	104,677	102,127
Archival collection	12,500	12,500	4,498
Subscriptions and services	225,000	225,000	191,303
Audit	10,000	10,000	8,723
Streaming content	10,000	10,000	8,246
Software/platform	-	-	40
Parking lot	15,000	15,000	8,828
Consultant support services	10,000	10,000	429
Consulting services - admin	75,000	75,000	67,909
Unclaimed property	500	500	-
Grant expenses	-	-	63,464
Miscellaneous	-	-	4,288
Total contractual services	1,527,977	1,527,977	1,482,732
Total culture and recreation	10,292,797	10,292,797	9,903,851
Capital outlay			
Building improvements	570,000	585,000	411,221
Equipment	69,000	69,000	54,123
Furnishings	70,000	70,000	71,522
Technology equipment	252,000	252,000	63,555
Total capital outlay	961,000	976,000	600,421
<b>TOTAL EXPENDITURES - BUDGET BASIS</b>	<b>\$ 11,253,797</b>	<b>\$ 11,268,797</b>	<b>\$ 10,504,272</b>

(See independent auditor's report.)