



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

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2024



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

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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, 2024 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, 2024 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.

Change in Accounting Principle

As described in Notes 5 and 9 to the financial statements, the Library adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

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 individual fund financial schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund financial 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 individual fund financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
January 7, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

OAK PARK PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period ending December 31, 2024

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, 2024. 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, 2023</u>	<u>December 31, 2024</u>
Current and Other Assets	18,118,305	19,689,928
Capital Assets	9,867,146	9,337,699
Total Assets	27,985,451	29,027,627
Deferred Outflows of Resources	3,671,561	2,752,234
Total Assets and Deferred Outflows	\$31,657,012	\$31,779,867
Current Liabilities	612,777	336,346
Noncurrent Liabilities	1,863,926	1,007,459
Total Liabilities	2,476,703	1,343,805
Deferred Inflows of Resources	10,534,203	11,412,322
Total Liabilities and Deferred Inflows	\$13,010,906	\$12,756,127
Net Position		
Net Investment in Capital Assets	9,742,901	9,227,558
Restricted – Retirement Benefits	0	725,809
Unrestricted	8,903,205	9,070,367
Total Net Position	\$18,646,106	\$19,023,734

The Library's combined net position increased by \$377,628 or 2%. A combination of factors contributed to this increase that included a decrease in expenditures. Current and Other Assets increased by \$1,571,623 which was mainly due to a decrease of \$2,035,275 in the IMRF Net Pension Liability, which resulted in a Net Pension Asset. Property taxes Receivables increased by \$717,961 as a result of delayed property tax receipts from Cook County, but this also resulted in a reduction in the Library's Cash balance. The Library also saw a decrease in Deferred Outflows of Resources of \$919,327 and an increase in Deferred Inflows of Resources of \$878,119, also as a result of the change in the IMRF pension amounts. For more detailed information, see the Statement of Net Position on page 4, Long-Term Debt on pages 18-20, and Detailed Schedule of Expenditures - Budget and Actual on pages 35-36.

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, 2023</u>	<u>December 31, 2024</u>
REVENUES		
Program Revenues		
Charges for Services	52,188	51,374
Operating Grants/Contr.	<u>118,747</u>	<u>129,468</u>
Total Program Revenues	170,935	180,842
General Revenues		
Property Taxes	10,374,915	11,106,132
Replacement Taxes	435,384	255,541
Investment Income	255,184	385,760
Miscellaneous	279,968	98,306
Total General Revenues	11,345,451	11,845,739
TOTAL REVENUES	\$ 11,516,386	\$ 12,026,581
EXPENSES		
Culture and Recreation	12,049,493	11,183,060
Interest	<u>2,639</u>	2,093
TOTAL EXPENSES	\$ 12,052,132	\$ 11,185,153
Change in Net Position	(535,746)	841,428
NET POSITION, JANUARY 1	19,182,017	18,646,106
Change in accounting principal/ Error correction	(165)	(463,800)
NET POSITION, JANUARY 1 RESTATED	<u>19,181,852</u>	<u>18,182,306</u>
NET POSITION, DECEMBER 31	\$ 18,665,220	\$ 19,023,734

Total General Revenues increased by \$500,288 overall (4.4%), with revenue from property taxes increasing by \$731,217 (7.0%) and a significant decrease in the replacement tax revenues of \$179,843 (41.3%). Investment income significantly increased by \$130,576 (51.2%) due to substantial increase in interest rates for investments. Miscellaneous Income decreased by \$181,662 (64.9%) due to not receiving substantial gifts. 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 \$866,433 (7.2%) further improving the Library's position leaving additional surplus in General Revenue. 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 narrower 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, 2024, fund balance \$7,248,313 increased by \$279,369 compared to December 31, 2023. This resulted from a \$12,816 decrease in expenditures. Actual revenue came in over budget by \$525,947 (4.6%) as a result of a 1% increase in tax revenue, 79% increase in investments, 1% increase in property replacement tax, 100% increase in Intergovernmental Grants, and 44% increase in miscellaneous (Others and Gifts). Actual Expenditures vs Budget decreased by \$759,320 (6%) as a result of an 8% decrease in Capital Outlay.

The Library also maintains one nonmajor fund: Library Art Fund. This nonmajor governmental fund is presented in a Balance Sheet as well as a Statement of Revenues, Expenditures, and Changes in Fund Balances.

The Oak Park Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of December 31, 2024, the governmental funds (as presented on the balance sheet on page 6) had a combined total fund balance of \$7,251,374 This reflects an increase of \$279,525 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, 2023 and December 31, 2024:

	<u>December 31, 2023</u>	<u>December 31, 2024</u>
Capital Assets Not Depreciated – Land	753,500	753,500
Capital Assets Being Depreciated		
Art and Historic Collections	256,030	256,030
Buildings and Improvements	28,098,971	28,550,939
Machinery and Equipment	<u>3,470,428</u>	<u>3,582,356</u>
Total Capital Assets Being Depreciated	\$31,825,429	\$32,389,325
Capital Assets Being -Amortized		
Building	79,196	62,235
Machinery and Equipment	61,838	61,838
Software	<u>111,940</u>	<u>149,463</u>
Total Capital Assets Being Amortized	\$252,974	\$273,536
Less Accumulated Depreciation		
Art and Historic Collections	232,780	235,780
Buildings and Improvements	19,658,484	20,634,724
Machinery and Equipment	<u>2,977,670</u>	<u>3,080,003</u>
Total Accumulated Depreciation	\$22,868,934	\$23,950,507
Less Accumulated Amortization		
Buildings	32,401	15,559
Machinery and Equipment	20,528	35,919
Software	<u>42,895</u>	<u>76,677</u>
Total Accumulated Amortization	\$95,824	\$128,155
Total Tangible and Intangible Assets Being Depreciated	\$9,113,646	\$8,584,199
Net Capital Assets	\$9,867,146	\$9,337,699

See Note 4 for further information regarding capital assets.

Long-Term Debt

The Library has three general categories of long-term obligations: staff benefits for compensated absences, liabilities associated with long-term agreements (leases and software), and pension/OPEB liabilities.

Changes in Long-Term Debt:

	<u>December 31, 2023</u>	<u>December 31, 2024</u>
Compensated Absences	623,311*	640,628
Lease Liability	88,306	73,157
SBITA Liability	35,939	36,955
Net Pension Liability	1,309,466	-
Total OPEB Liability	<u>270,704</u>	<u>256,719</u>
Total Long-Term Liabilities	<u>\$2,327,726</u>	<u>\$ 1,007,459</u>

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

*The balance of compensated absences as of December 31, 2023 was restated for the implementation of GASB Statement No. 101, *Compensated Absences*.

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 & 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, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 7,199,580
Receivables, net of allowance	
Property taxes	11,384,157
Grants	4,335
Accounts	19,771
IPBC terminal reserve	201,721
Prepaid items	154,555
Net pension asset - IMRF	725,809
Capital assets	
Capital assets not being depreciated/amortized	753,500
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	8,584,199
Total assets	29,027,627
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	2,752,234
Total deferred outflows of resources	2,752,234
Total assets and deferred outflows of resources	31,779,861
LIABILITIES	
Accounts payable	150,133
Accrued payroll	154,770
Accrued interest payable	541
Unearned revenue	30,902
Noncurrent liabilities	
Due within one year	640,961
Due in more than one year	366,498
Total liabilities	1,343,805
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	35,382
Deferred property taxes	11,376,940
Total deferred inflows of resources	11,412,322
Total liabilities and deferred inflows of resources	12,756,127
NET POSITION	
Net investment in capital assets	9,227,587
Restricted	
Net pension asset - IMRF	725,809
Unrestricted	9,070,338
TOTAL NET POSITION	\$ 19,023,734

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and recreation	\$ 11,183,060	\$ 51,374	\$ 129,468	\$ -	\$ (11,002,218)
Interest	2,093	-	-	-	(2,093)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 11,185,153	\$ 51,374	\$ 129,468	\$ -	(11,004,311)
	General Revenues				
	Taxes				
	Property				11,106,132
	Replacement				255,541
	Investment income				385,760
	Miscellaneous				98,306
	Total				11,845,739
	CHANGE IN NET POSITION				841,428
	NET POSITION, JANUARY 1, AS REPORTED				18,646,106
	Change in accounting principle				(463,800)
	CHANGE IN NET POSITION, AS RESTATED				18,182,306
	NET POSITION, DECEMBER 31				\$ 19,023,734

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	Nonmajor Library Art	Total
ASSETS			
Cash and investments	\$ 7,196,519	\$ 3,061	\$ 7,199,580
Receivables			
Property tax	11,384,157	-	11,384,157
Grants	4,335	-	4,335
Accounts	19,771	-	19,771
IPBC terminal reserve	201,721	-	201,721
Prepaid items	154,555	-	154,555
TOTAL ASSETS	\$ 18,961,058	\$ 3,061	\$ 18,964,119
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 150,133	\$ -	\$ 150,133
Accrued payroll	154,770	-	154,770
Unearned revenue	30,902	-	30,902
Total liabilities	335,805	-	335,805
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	11,376,940	-	11,376,940
Total deferred inflows of resources	11,376,940	-	11,376,940
Total liabilities and deferred inflows of resources	11,712,745	-	11,712,745
FUND BALANCES			
Nonspendable			
Prepaid items	154,555	-	154,555
Assigned			
Subsequent year's budget	600,000	-	600,000
Art fund	-	3,061	3,061
Unassigned	6,493,758	-	6,493,758
Total fund balances	7,248,313	3,061	7,251,374
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,961,058	\$ 3,061	\$ 18,964,119

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, 2024

FUND BALANCE OF GOVERNMENTAL FUNDS	\$ 7,251,374
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	9,337,699
The net pension asset of the Library's IMRF pension plan is included in the governmental activities in the statement of net position	725,809
Differences between actual and expected experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	2,716,852
Total OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(256,719)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Lease liability	(73,157)
SBITA liability	(36,955)
Interest payable	(541)
Compensated absences	(640,628)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 19,023,734</u></u>

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, 2024

	General	<u>Nonmajor</u> Library Art	Total
REVENUES			
Taxes			
Property	\$ 11,106,132	\$ -	\$ 11,106,132
Replacement	255,541	-	255,541
Intergovernmental			
Grants	129,468	-	129,468
Charges for services	51,234	-	51,234
Fees, fines and penalties	140	-	140
Investment income	385,604	156	385,760
Miscellaneous			
Other	40,506	-	40,506
Gifts	57,800	-	57,800
	<hr/>		
Total revenues	12,026,425	156	12,026,581
<hr/>			
EXPENDITURES			
Current			
Culture and recreation	11,043,392	-	11,043,392
Capital outlay	734,399	-	734,399
Debt service			
Interest and fiscal charges	2,076	-	2,076
Principal retirement	81,156	-	81,156
	<hr/>		
Total expenditures	11,861,023	-	11,861,023
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	165,402	156	165,558
<hr/>			
OTHER FINANCING SOURCES (USES)			
Lease issuance	62,235	-	62,235
SBITA issuance	51,732	-	51,732
	<hr/>		
Total other financing sources (uses)	113,967	-	113,967
<hr/>			
NET CHANGE IN FUND BALANCES	279,369	156	279,525
<hr/>			
FUND BALANCES, JANUARY 1	6,968,944	2,905	6,971,849
<hr/>			
FUND BALANCES, DECEMBER 31	\$ 7,248,313	\$ 3,061	\$ 7,251,374
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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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 279,525
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/amortized in the statement of activities	677,862
Depreciation and amortization in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(1,161,814)
The change in lease liability due to remeasurement in governmental funds is converted to a gain (loss) on the remeasurment of the lease	1,449
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements	
Issuance of lease liability	(62,235)
Issuance of SBITA liability	(51,732)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Lease liability	30,440
SBITA liability	50,716
The change in accrued interest payable is reported as interest expense on the statement of activities	(17)
The change in deferred inflows and outflows of resources for IMRF net pension liabilities/assets are reported only in the statement of activities	(954,709)
The change in the IMRF net pension liability/asset are only reported in the statement of activities	2,035,275
The change in total OPEB liabilities are reported only in the statement of activities	13,985
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(17,317)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 841,428

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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. Measurement Focus and 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus and 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, 2024, 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)

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

Intangible assets represent the Library's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets including buildings, equipment, and software.

h. Compensated Absences

The Library implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended December 31, 2024. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated for governmental activities. See Notes 5 and 9 for additional information.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Equity/Net Position (Continued)

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

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, 2024. 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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. 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, 2024, no bank balances were uncollateralized.

b. 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.

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 2024 attach as an enforceable lien on January 1, 2024, 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, 2025 and October 1, 2025, and are payable in two installments, on or about

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

3. RECEIVABLES - TAXES (Continued)

March 1, 2025 and November 1, 2025. The County collects such taxes and remits them periodically. As the 2024 tax levy is intended to fund expenditures for the 2025 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2024. The County's due date for the second installment of the 2023 tax year was extended to December 31, 2024, which resulted in additional property tax receivables.

4. CAPITAL ASSETS

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

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Tangible capital assets being depreciated				
Art and historic collections	256,030	-	-	256,030
Buildings	24,277,591	-	-	24,277,591
Building improvements	3,821,380	451,968	-	4,273,348
Machinery and equipment	3,470,429	111,927	-	3,582,356
Total tangible capital assets being depreciated	31,825,430	563,895	-	32,389,325
Intangible capital assets being amortized				
Buildings	79,196	62,235	79,196	62,235
Machinery and equipment	61,838	-	-	61,838
Software	111,940	51,732	14,209	149,463
Total intangible capital assets being amortized	252,974	113,967	93,405	273,536
Less accumulated depreciation for				
Art and historic collections	232,780	3,000	-	235,780
Buildings	16,902,804	805,200	-	17,708,004
Building improvements	2,755,680	171,040	-	2,926,720
Machinery and equipment	2,977,670	102,333	-	3,080,003
Total accumulated depreciation	22,868,934	1,081,573	-	23,950,507
Less accumulated amortization for				
Buildings	32,401	16,859	33,701	15,559
Machinery and equipment	20,528	15,391	-	35,919
Software	42,895	47,991	14,209	76,677
Total accumulated amortization	95,824	80,241	47,910	128,155
Total tangible and intangible capital assets Being depreciated and amortized, net	9,113,646	(483,952)	45,495	8,584,199
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 9,867,146	\$ (483,952)	\$ 45,495	\$ 9,337,699

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 1,161,814</u>

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, 2024:

	Balances January 1 Restated**	Additions	Retirements	Balances December 31	Current Portion
Compensated absences*/**	\$ 623,311	\$ 17,317	\$ -	\$ 640,628	\$ 566,110
Lease liability	88,306	62,235	77,384	73,157	30,843
SBITA liability	35,939	51,732	50,716	36,955	18,848
Net pension liability^	1,309,466	-	1,309,466	-	-
Total OPEB liability	<u>270,704</u>	<u>-</u>	<u>13,985</u>	<u>256,719</u>	<u>25,160</u>
TOTAL LONG-TERM LIABILITIES	<u>\$ 2,327,726</u>	<u>\$ 131,284</u>	<u>\$ 1,451,551</u>	<u>\$ 1,007,459</u>	<u>\$ 640,961</u>

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 9 for additional information.

^The net pension liability became a net pension asset as of December 31, 2024.

The total OPEB liability and the net pension liability are liquidated by the General Fund.

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

5. LONG-TERM DEBT (Continued)

b. Leases

In accordance with GASB Statement No. 87, *Leases*, the Library’s lessee activity is as follows:

The Library has entered into three lease arrangements for the right-to-use office equipment (copier and postage machine) and a building. Payments ranging from \$452 to \$1,370 are due in monthly or quarterly installments through December 31, 2027. The total intangible right-to-use assets acquired under these arrangements is \$124,073. Total principal payments made during the fiscal year on these arrangements was \$30,440 with a \$46,944 lease disposal. As of December 31, 2024, the lease liability associated with this arrangement is \$73,157.

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Lease Liability	
	Principal	Interest
2025	\$ 30,843	\$ 1,304
2026	26,123	740
2027	16,191	251
TOTAL	\$ 73,157	\$ 2,295

c. Subscription-Based Information Technology Arrangements

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the Library’s SBITA activity is as follows:

As of December 31, 2024, the Library had 3 active subscriptions. The subscriptions have annual payments that range from \$2,383 to \$32,400 and interest rates that range from 3.214% to 3.275%. As of December 31, 2024, the total combined value of the subscription liability is \$36,955. The combined value of the right to use asset, as of December 31, 2024, of \$149,463 with accumulated amortization of \$76,677 is included within the right-to-use Intangible Asset found in Note 4.

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

5. LONG-TERM DEBT (Continued)

c. Subscription-Based Information Technology Arrangements (Continued)

Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Governmental Activities</u>	
	<u>Lease Liability</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 18,848	\$ 1,431
2026	18,107	694
TOTAL	\$ 36,955	\$ 2,125

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.

A terminal reserve deposit of \$201,721 is being held at IPBC at December 31, 2024.

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, 2023, the IMRF membership consisted of:

Inactive plan members currently receiving benefits	490
Inactive plan members entitled to but not yet receiving benefits	292
Active plan members	<u>286</u>
TOTAL	<u><u>1,068</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, 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

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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 contribution rate for the fiscal year ending December 31, 2024 was 3.16%.

Net Pension Liability

At December 31, 2024, the Library reported a net pension asset of \$725,809 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, 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, 2023, relative to the contributions of the Village, actuarially determined. The Library has determined that the actual contributions in fiscal year 2024 are appropriate as the basis because they are representative of both current and future contributions. At December 31, 2024, the Library's proportion was 30.84% of the total contribution to the plan.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2023 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)

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
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 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

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.

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

For the year ended December 31, 2024, the Library recognized pension expense of (\$884,811) for IMRF.

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

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

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

At December 31, 2024 , 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	\$ 371,430	\$ -
Changes in assumption	-	35,382
Net difference between projected and actual earnings on pension plan investments	2,188,455	-
Contributions subsequent to measurement date	192,349	-
TOTAL	<u>\$ 2,752,234</u>	<u>\$ 35,382</u>

\$192,349 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, 2025. 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>	
2025	\$ 435,010
2026	844,170
2027	1,548,333
2028	<u>(303,010)</u>
TOTAL	<u>\$ 2,524,503</u>

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

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)	\$ 3,457,392	\$ (725,809)	\$ (4,105,633)

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)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2024, membership consisted of:

Inactive employees currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>76</u>
 TOTAL	 <u><u>77</u></u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Library's total OPEB liability of \$256,719 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024.

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2024, 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, 2024, including updating the discount rate at December 31, 2024, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.28%
Healthcare cost trend rates	5.50% initial, 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, 2024.

Mortality rates follow the PubG.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020.

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, 2024	\$ 270,704
Changes for the period	
Service cost	15,287
Interest	10,324
Difference between expected and actual experience	(10,942)
Changes in assumptions	(3,494)
Benefit payments	<u>(25,160)</u>
Net changes	<u>(13,985)</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 256,719</u>

Changes in assumptions for 2024 were in relation to a change in the discount rate used, starting per capita costs were updated, health care trends were reset, and marital status assumption was changed.

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 4.28% 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 (3.28%) or 1 percentage point higher (5.28%) than the current rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability	\$ 272,810	\$ 256,719	\$ 241,724

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

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:

	<u>1% Decrease</u>	<u>Current Healthcare Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 236,584	\$ 256,719	\$ 279,543

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

For the year ended December 31, 2024, the Library recognized OPEB expense of (\$13,985). 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.

9. NET POSITION RESTATEMENT

Change in Accounting Principle

The Library’s beginning net position was adjusted due the implementation GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Library now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle is summarized in the table below:

	<u>Governmental Activities</u>
BEGINNING NET POSITION AS PREVIOUSLY REPORTED	<u>\$ 18,646,106</u>
Change in Accounting Principle - GASB 101	<u>(463,800)</u>
Total net restatement	<u>(463,800)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 18,182,306</u></u>

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

10. SUBSEQUENT EVENTS

During December 2025, the Village of Oak Park (the Village) approved an intergovernmental agreement between the Village and the Library for a line of credit up to \$4,500,000 due to the delayed disbursement of the second installment of Cook County 2024 property taxes. The Library has not yet received any disbursements from the line of credit.

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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 11,045,573	\$ 11,106,132
Replacement	250,000	255,541
Intergovernmental		
Grants	-	129,468
Charges for services	68,000	51,234
Fees, fines and penalties	2,200	140
Investment income	80,000	385,604
Miscellaneous		
Other	1,130	40,506
Gifts	53,575	57,800
	<u>11,500,478</u>	<u>12,026,425</u>
Total revenues		
EXPENDITURES		
Current		
Culture and recreation	11,818,343	11,043,392
Capital outlay	802,000	734,399
Debt service		
Interest and fiscal charges	-	2,076
Principal retirement	-	81,156
	<u>12,620,343</u>	<u>11,861,023</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,119,865)</u>	<u>165,402</u>
OTHER FINANCING SOURCES (USES)		
Lease issuance	-	62,235
SBITA issuance	-	51,732
	<u>-</u>	<u>113,967</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	<u>\$ (1,119,865)</u>	<u>279,369</u>
FUND BALANCE, JANUARY 1		<u>6,968,944</u>
FUND BALANCE, DECEMBER 31		<u>\$ 7,248,313</u>

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 468,456	\$ 430,833	\$ 474,700	\$ 417,097	\$ 286,942	\$ 422,488	\$ 418,245	\$ 288,620	\$ 162,884	\$ 192,349
Contributions in relation to the actuarially determined contribution	468,456	430,833	474,700	417,097	286,942	422,488	418,245	288,620	162,884	192,349
CONTRIBUTION DEFICIENCY (Excess)	\$ -									
Covered payroll	\$ 3,305,969	\$ 3,301,951	\$ 3,271,613	\$ 3,449,811	\$ 3,668,104	\$ 3,781,060	\$ 3,924,437	\$ 5,532,986	\$ 6,000,295	\$ 6,086,994
Contributions as a percentage of covered payroll	14.17%	13.05%	14.51%	12.09%	7.82%	11.17%	10.66%	5.22%	2.71%	3.16%

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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and inflation of 2.25%.

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability (asset)	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	30.84%	30.84%
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)	\$ 1,309,466	\$ (725,809)
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	5,532,986	6,000,295
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%)	23.67%	(12.10%)
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%	96.67%	101.80%

(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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 13,114	\$ 14,665	\$ 20,840	\$ 24,992	\$ 27,626	\$ 22,897	\$ 15,287
Interest	6,762	8,035	8,243	5,799	7,162	10,630	10,324
Differences between expected and actual experience	-	-	(10,775)	-	(52,435)	-	(10,942)
Changes of benefit terms	-	-	-	-	-	-	-
Changes of assumptions	(4,680)	8,742	29,322	(6,069)	(33,102)	4,613	(3,494)
Benefit payments	-	-	-	-	(13,739)	(28,134)	(25,160)
Other changes	3,699	661	-	-	-	-	-
Net change in total pension liability	18,895	32,103	47,630	24,722	(64,488)	10,006	(13,985)
Total OPEB liability - beginning	201,836	220,731	252,834	300,464	325,186	260,698	270,704
TOTAL OPEB LIABILITY - ENDING	\$ 220,731	\$ 252,834	\$ 300,464	\$ 325,186	\$ 260,698	\$ 270,704	\$ 256,719

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
Covered-employee payroll	\$ 3,425,861	\$ 3,450,331	\$ 3,984,147	\$ 4,142,497	\$ 4,899,898	\$ 5,098,004	\$ 5,172,620
Employer's total OPEB liability as a percentage of covered-employee payroll	6.44%	7.33%	7.54%	7.85%	5.32%	5.31%	4.96%

Measurement Date December 31, 2024 - The changes in assumptions related to a change in the discount rate used, starting per capita costs were updated, health care trends were reset, and marital status assumption was changed.

Measurement Date December 31, 2023 - The changes in assumptions related to a change in the discount rate used.

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, 2024

LEGAL COMPLIANCE AND ACCOUNTABILITY

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.

INDIVIDUAL FUND FINANCIAL SCHEDULES

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

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 6,652,000	\$ 6,362,010
Fringe benefits		
Health insurance	1,251,000	1,228,994
Pension contribution and FICA	700,000	646,570
	8,603,000	8,237,574
Total personal services		
Materials and supplies		
General merchandise	25,000	4,467
Fuels and lubricants	4,000	2,115
Community engagement	34,000	19,672
Landscaping supplies	25,000	15,106
Cleaning and housekeeping	10,000	6,923
Office supplies	92,000	81,347
Hospitality	5,000	1,814
Creative studio	5,000	4,336
Building materials and supplies	10,000	6,938
Equipment parts	10,000	9,572
Books	373,500	332,143
Digital books	620,000	590,979
Signage	4,000	5,952
Audio-visuals	101,000	68,378
	1,318,500	1,149,742
Total materials and supplies		
Contractual services		
Payroll processing fees	28,000	27,213
Other printing/copying	20,000	14,613
Marketing support	33,000	32,220
Fees and services	3,500	948
Custodial services	223,000	208,755
Dues	22,000	10,545
Conferences and training	97,000	85,011
Learning and development	12,000	8,613
Tuition reimbursement	27,000	26,432
Mileage and miscellaneous reimbursement	25,300	19,976
Consultant fees	20,000	33,764
Cataloging	2,625	3,077
Website development	4,000	1,300
Children's programming	25,000	24,827
Young adult programming	30,000	19,657
Illinois payments support	3,675	2,262
Merchant account services	1,800	1,540

(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, 2024

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Sales Tax	\$ 4,000	\$ -
Programming support services	25,000	22,336
Interventionist program	22,211	21,084
Postage and delivery	10,500	16,743
Insurance	112,000	111,080
Staff Engagement	12,000	8,235
Telephone/communications	66,000	52,227
Water	11,500	11,578
Sewer/garbage	15,000	10,205
Natural gas and electric	125,000	46,263
Rentals - equipment and furnishings	25,000	-
Office and library machines	27,000	-
Repair and maintenance	235,000	235,256
SWAN	111,000	109,632
Archival collection	20,000	20,247
Subscriptions and services	340,000	221,964
Audit	9,300	9,200
Streaming content	13,000	9,403
Parking lot	10,000	9,532
Consultant support services	50,000	35,347
Consulting services - admin	75,200	112,159
Unclaimed property	232	-
Grant expenses	-	72,832
Total contractual services	1,896,843	1,656,076
Total culture and recreation	11,818,343	11,043,392
Capital outlay		
Building improvements	571,000	468,398
Equipment	75,000	52,172
Furnishings	100,000	64,782
Technology equipment	56,000	149,047
Total capital outlay	802,000	734,399
Debt service		
Interest and fiscal charges	-	2,076
Principal retirement	-	81,156
Total debt service	-	83,232
TOTAL EXPENDITURES - BUDGET BASIS	\$ 12,620,343	\$ 11,861,023

(See independent auditor's report.)