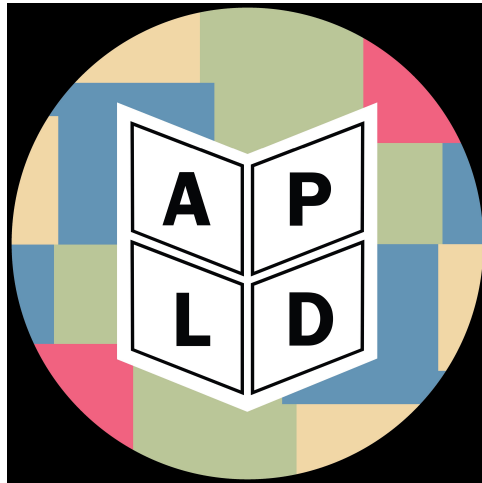


ANTIOCH PUBLIC LIBRARY DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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Antioch, Illinois 60002
Phone: 847.395.0874
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ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

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INDEPENDENT AUDITOR'S REPORT

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



December 16, 2024

Members of the Board of Trustees
Antioch Public Library District
Antioch, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Antioch Public Library District (the Library), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Antioch Public Library District, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

Our discussion and analysis of the Antioch Public Library District's (Library) financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the Library's financial statements.

FINANCIAL HIGHLIGHTS

- The Library's net position increased \$545,744, or 13.2 percent, from a \$4,121,285 beginning balance to \$4,667,029.
- During the year, government-wide revenues totaled \$3,885,110, while government-wide expenses totaled \$3,339,366, resulting in an increase to net position of \$545,744.
- Total fund balances for the governmental funds were \$1,320,819 at June 30, 2024 compared to a prior year balance of \$1,499,270, a decrease of \$178,451 or 11.9 percent.
- The Library's total long-term debt decreased by \$406,637, or 4.5 percent, from the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operation in more detail than the government-wide statements by providing information about the Library's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. 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. Consideration of other nonfinancial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

The Statement of Activities presents information showing how the government'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 related 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., uncollected taxes).

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include the general government and public library functions.

Fund Financial Statements

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on 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.

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

The Library maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service, and Capital Projects Funds, which are considered major funds.

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$4,667,029.

	Net Position	
	2024	2023
Current and Other Assets	\$ 5,259,113	5,593,067
Capital Assets	13,427,061	13,289,024
Total Assets	18,686,174	18,882,091
Deferred Outflows	485,637	575,834
Total Assets/Deferred Outflows	19,171,811	19,457,925
Current Liabilities	586,393	929,860
Noncurrent Liabilities	9,783,140	10,236,149
Total Liabilities	10,369,533	11,166,009
Deferred Inflows	4,135,249	4,170,631
Total Liabilities/Deferred Inflows	14,504,782	15,336,640
Net Position		
Net Investment in Capital Assets	4,754,236	4,344,260
Restricted	36,208	204,266
Unrestricted (Deficit)	(123,415)	(427,241)
Total Net Position	4,667,029	4,121,285

A large portion of the Library's net position, \$4,754,236, reflects its investment in capital assets (for example, land, works of art and historical books, construction in progress, buildings, land improvements, equipment and shelving, and library materials), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$36,208 of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$123,415 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 8,941	18,026
Operating Grants/Contributions	12,422	16,028
Capital Grants/Contributions	39,637	164,702
General Revenues		
Property Taxes	3,652,761	3,499,183
Replacement Taxes	31,531	29,720
Interest	139,253	211,072
Miscellaneous	565	18,401
Total Revenues	<u>3,885,110</u>	<u>3,957,132</u>
Expenses		
General Government	227,359	180,952
Public Library	2,929,944	3,218,927
Interest on Long-Term Debt	182,063	189,213
Total Expenses	<u>3,339,366</u>	<u>3,589,092</u>
Change in Net Position	545,744	368,040
Net Position - Beginning	<u>4,121,285</u>	<u>3,753,245</u>
Net Position - Ending	<u><u>4,667,029</u></u>	<u><u>4,121,285</u></u>

Net position of the Library's governmental activities increased from a balance of \$4,121,285 to \$4,667,029.

Revenues of \$3,885,110 exceeded expenses of \$3,339,366, resulting in the increase to net position in the current year of \$545,744.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

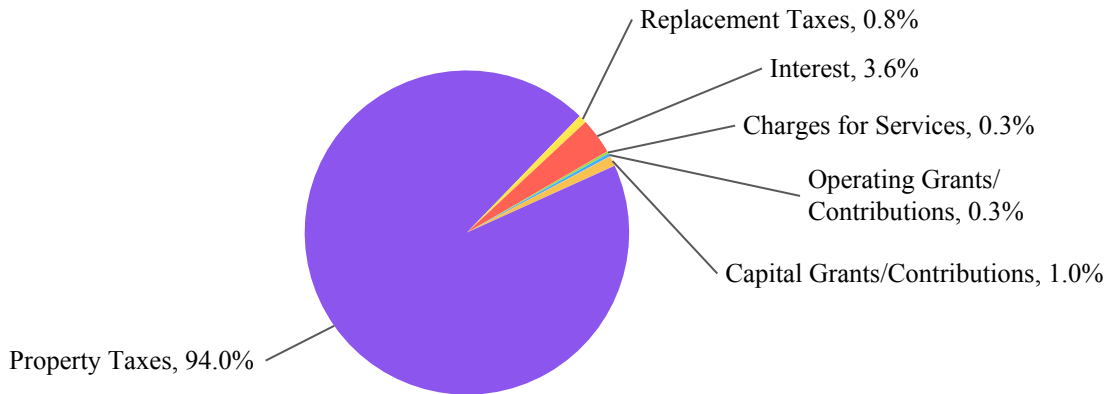
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

In the current year, governmental net position increased \$545,744 or 13.2 percent. This increase is mainly due to an increase in property taxes coupled with a decrease in expenses from the prior year.

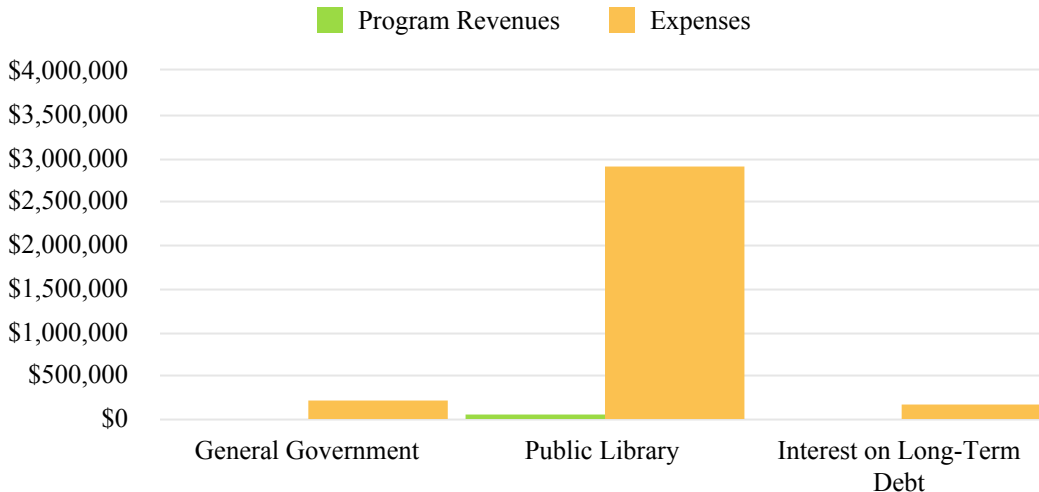
The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$1,320,819 which is a decrease of 11.9 percent from last year's ending fund balance of \$1,499,270.

In the current year, governmental fund balances decreased by \$178,451. The General Fund reported an increase of \$107,750 to fund balance due to property tax revenues increasing over the prior year.

The Debt Service Fund reported an increase of \$7,368 to fund balance due to property taxes being sufficient to cover the debt service payment due in the current year.

The Capital Projects Fund reported a decrease of \$293,569 to fund balance due to the planned use of bond proceeds received in prior years for capital project expenditures in the current year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$3,272,259, compared to budgeted revenues of \$3,250,979. This resulted primarily from interest being \$51,512 higher than the budgeted amount of \$72,629 and replacement taxes being \$1,556 higher than the budgeted amount of \$29,975.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$3,164,509, while budgeted expenditures totaled \$3,277,251. This was due primarily to substantial savings realized versus the budgeted expenditures in personnel, library operations, and commodities, which were \$110,478, \$17,317, and \$16,251 lower than budgeted, respectively.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Library's investment in capital assets for its governmental activities as of June 30, 2024 was \$13,427,061 (net of accumulated depreciation). This investment in capital assets includes land, works of art and historical books, construction in process, buildings and improvements, furniture and equipment, books, and audio-visual materials.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 185,000	185,000
Works of Art and Historical Books	39,823	39,823
Construction in Progress	10,400	9,588,352
Buildings	10,793,332	2,295,040
Land Improvements	129,847	130,234
Equipment and Shelving	1,575,824	469,331
Library Materials	692,835	581,244
Total	<u>13,427,061</u>	<u>13,289,024</u>

This year's additions to capital assets included:

Construction in Progress	\$ 10,400
Land Improvements	14,232
Equipment and Shelving	339,757
Library Materials	<u>224,054</u>
	<u>588,443</u>

Additional information on the Library's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the Library had total outstanding debt of \$8,672,825 as compared to \$9,079,462 the previous year, a decrease of 4.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	<u>\$ 8,672,825</u>	<u>9,079,462</u>

Additional information on the Library's long-term debt can be found in Note 3 of this report.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's appointed officials and staff considered many factors when setting the fiscal-year 2025 budget. Those factors include tax rates, patron services, resources, and capital improvement projects. The Library is faced with similar economic challenges as other local municipalities, including inflation and unemployment rates. The Library is committed to providing high quality library services to its constituents, while remaining a fiscally responsible unit of government.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Treasurer at Antioch Public Library District, 757 North Main Street, Antioch, Illinois 60002.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

See Following Page

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,241,909
Receivables - Net of Allowances	1,849,842
Due from Other Governments	38,334
Prepays	129,028
Total Current Assets	<u>5,259,113</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	235,223
Depreciable	18,118,074
Accumulated Depreciation	<u>(4,926,236)</u>
Total Noncurrent Assets	<u>13,427,061</u>
Total Assets	<u>18,686,174</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>485,637</u>
Total Assets and Deferred Outflows of Resources	<u>19,171,811</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 42,400
Accrued Payroll	34,815
Accrued Interest Payable	112,550
Current Portion of Long-Term Debt	396,628
Total Current Liabilities	<u>586,393</u>
Noncurrent Liabilities	
Compensated Absences Payable	106,514
Net Pension Liability - IMRF	1,373,801
General Obligation Bonds Payable - Net	8,302,825
Total Noncurrent Liabilities	<u>9,783,140</u>
Total Liabilities	<u>10,369,533</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,815,574
Grants	45,505
Deferred Items - IMRF	274,170
Total Deferred Inflows of Resources	<u>4,135,249</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,504,782</u>
NET POSITION	
Net Investment in Capital Assets	4,754,236
Restricted	
Property Tax Levies	
Building and Site	12,886
Social Security	546
Liability Insurance	15,150
Capital Projects	7,626
Unrestricted (Deficit)	<u>(123,415)</u>
Total Net Position	<u>4,667,029</u>

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2024

		Program Revenues			Net
		Charges	Operating	Capital	(Expense)
		for	Grants/	Grants/	Revenue and
	Expenses	Services	Contributions	Contributions	Changes in
					Net Position
Governmental Activities					
General Government	\$ 227,359	—	—	—	(227,359)
Public Library	2,929,944	8,941	12,422	39,637	(2,868,944)
Interest on Long-Term Debt	182,063	—	—	—	(182,063)
Total Governmental Activities	3,339,366	8,941	12,422	39,637	(3,278,366)
General Revenues					
Taxes					
Property Taxes					
Intergovernmental - Unrestricted					
Replacement Taxes					
Interest					
Miscellaneous					
					<u>3,824,110</u>
Change in Net Position					545,744
Net Position - Beginning					<u>4,121,285</u>
Net Position - Ending					<u><u>4,667,029</u></u>

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2024

	General	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 2,891,432	341,751	8,726	3,241,909
Receivables - Net of Allowances				
Property Taxes	1,561,358	288,484	—	1,849,842
Due from Other Governments	38,334	—	—	38,334
Prepays	129,028	—	—	129,028
Total Assets	<u>4,620,152</u>	<u>630,235</u>	<u>8,726</u>	<u>5,259,113</u>
LIABILITIES				
Accounts Payable	41,300	—	1,100	42,400
Accrued Payroll	34,815	—	—	34,815
Total Liabilities	<u>76,115</u>	<u>—</u>	<u>1,100</u>	<u>77,215</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,220,532	595,042	—	3,815,574
Grants	45,505	—	—	45,505
Total Deferred Inflows of Resources	<u>3,266,037</u>	<u>595,042</u>	<u>—</u>	<u>3,861,079</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,342,152</u>	<u>595,042</u>	<u>1,100</u>	<u>3,938,294</u>
FUND BALANCES				
Nonspendable	129,028	—	—	129,028
Restricted	28,582	35,193	7,626	71,401
Unassigned	1,120,390	—	—	1,120,390
Total Fund Balances	<u>1,278,000</u>	<u>35,193</u>	<u>7,626</u>	<u>1,320,819</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,620,152</u>	<u>630,235</u>	<u>8,726</u>	<u>5,259,113</u>

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2024

Total Governmental Fund Balances	\$ 1,320,819
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	13,427,061
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	211,467
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(133,142)
Net Pension Liability - IMRF	(1,373,801)
General Obligation Bonds Payable - Net	(8,672,825)
Accrued Interest Payable	<u>(112,550)</u>
Net Position of Governmental Activities	<u><u>4,667,029</u></u>

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	General	Debt Service	Capital Project	Totals
Revenues				
Taxes	\$ 3,055,022	597,739	—	3,652,761
Intergovernmental	71,168	—	—	71,168
Fines and Fees	8,941	—	—	8,941
Interest	124,141	1,929	13,183	139,253
Miscellaneous	12,987	—	—	12,987
Total Revenues	<u>3,272,259</u>	<u>599,668</u>	<u>13,183</u>	<u>3,885,110</u>
Expenditures				
General Government	227,359	—	—	227,359
Public Library	2,799,221	—	—	2,799,221
Capital Outlay	137,929	—	306,752	444,681
Debt Service				
Principal Retirement	—	360,000	—	360,000
Interest and Fiscal Charges	—	232,300	—	232,300
Total Expenditures	<u>3,164,509</u>	<u>592,300</u>	<u>306,752</u>	<u>4,063,561</u>
Net Change in Fund Balances	107,750	7,368	(293,569)	(178,451)
Fund Balances - Beginning	<u>1,170,250</u>	<u>27,825</u>	<u>301,195</u>	<u>1,499,270</u>
Fund Balances - Ending	<u><u>1,278,000</u></u>	<u><u>35,193</u></u>	<u><u>7,626</u></u>	<u><u>1,320,819</u></u>

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (178,451)

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	588,443
Depreciation Expense	(450,406)
Disposals - Cost	(277,599)
Disposals - Accumulated Depreciation	277,599

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	141,953
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(12,020)
Change in Net Pension Liability - IMRF	45,988
Retirement of Debt - Net	406,637

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

3,600

Changes in Net Position of Governmental Activities

545,744

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Antioch Public Library District (the Library), is a public library organized under Chapter 75 of the Illinois Compiled Statutes. It operates under the direction of the Board of Trustees and provides library facilities in an area generally described as Antioch Township and part of upper Newport Township.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds). The Library only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and replacement taxes, certain intergovernmental revenues, interest, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Library's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Library electively added funds, as major funds, which either had debt outstanding or specific community focus. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Library:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General Fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Project Fund, a major fund, is used to account for bond proceeds received and expensed in relation to the Library's capital projects.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus is utilized.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

Basis of Accounting

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

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

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

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

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Library has no investments at year-end.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

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

Prepays

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$2,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	50 Years
Land Improvements	15 Years
Equipment and Shelving	5 - 10 Years
Library Materials	5 - 15 Years

Deferred Outflows/Inflows of Resources

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

The Library has a policy to pay employees for accumulated unused vacation time and compensatory time ("paid time off") upon termination. The amount estimated to be used in subsequent fiscal years for governmental funds is reported only as a noncurrent liability in the government-wide financial statements. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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 Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

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

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

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

Use of 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.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for all funds. All annual appropriations lapse at fiscal year-end.

The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Library Director requests input on the needs of the different departments of the Library.
2. The Library Director uses this input to prepare a preliminary budget.
3. The staff and Library Director go over the preliminary budget and make any necessary adjustments.
4. The revised budget is submitted to the budget committee for review. Recommended changes are discussed with the Library Director.
5. The budget is presented to and reviewed by the Board at a public hearing.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 3,600

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$3,241,909 and the bank balances totaled \$3,316,677.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy addresses interest rate risk as authorized by the Illinois Compiled Statutes, Chapter 30.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy addresses interest rate risk as authorized by the Illinois Compiled Statutes, Chapter 30.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Continued. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance and represents cash at paying agent for debt service payments. For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library's investment policy does not address custodial credit risk for investments.

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 185,000	—	—	185,000
Works of Art and Historical Books	39,823	—	—	39,823
Construction in Progress	9,588,352	10,400	9,588,352	10,400
	<u>9,813,175</u>	<u>10,400</u>	<u>9,588,352</u>	<u>235,223</u>
Depreciable Capital Assets				
Buildings	4,160,598	8,663,569	—	12,824,167
Land Improvements	229,631	14,232	—	243,863
Equipment and Shelving	1,068,098	1,264,540	—	2,332,638
Library Materials	2,770,951	224,054	277,599	2,717,406
	<u>8,229,278</u>	<u>10,166,395</u>	<u>277,599</u>	<u>18,118,074</u>
Less Accumulated Depreciation				
Buildings	1,865,558	165,277	—	2,030,835
Land Improvements	99,397	14,619	—	114,016
Equipment and Shelving	598,767	158,047	—	756,814
Library Materials	2,189,707	112,463	277,599	2,024,571
	<u>4,753,429</u>	<u>450,406</u>	<u>277,599</u>	<u>4,926,236</u>
Total Net Depreciable Capital Assets	<u>3,475,849</u>	<u>9,715,989</u>	<u>—</u>	<u>13,191,838</u>
Total Net Capital Assets	<u>13,289,024</u>	<u>9,726,389</u>	<u>9,588,352</u>	<u>13,427,061</u>

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

Public Library	<u>\$ 450,406</u>
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PROPERTY TAXES

Property taxes for the 2023 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

LONG-TERM DEBT

General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Library. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Building Bonds of 2021 (\$8,865,000) due in annual installments of \$270,000 to \$580,000 plus interest at 2.00% to 3.00% through January 1, 2041.	\$ 8,240,000	—	360,000	7,880,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 121,122	24,040	12,020	133,142	26,628
Net Pension Liability - IMRF	1,419,789	—	45,988	1,373,801	—
General Obligation Bonds	8,240,000	—	360,000	7,880,000	370,000
Unamortized Premium	839,462	—	46,637	792,825	—
	<u>10,620,373</u>	<u>24,040</u>	<u>464,645</u>	<u>10,179,768</u>	<u>396,628</u>

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

The compensated absences and net pension liability are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 370,000	225,100
2026	375,000	217,700
2027	385,000	210,200
2028	400,000	202,500
2029	400,000	190,500
2030	420,000	178,500
2031	430,000	165,900
2032	445,000	153,000
2033	460,000	139,650
2034	470,000	125,850
2035	485,000	111,750
2036	500,000	97,200
2037	515,000	82,200
2038	530,000	66,750
2039	550,000	50,850
2040	565,000	34,350
2041	580,000	17,400
Total	<u>7,880,000</u>	<u>2,269,400</u>

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2023	<u>\$ 923,260,468</u>
Legal Debt Limit - 2.875% of Assessed Value	26,543,738
Amount of Debt Applicable to Limit	<u>7,880,000</u>
Legal Debt Margin	<u>18,663,738</u>

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 13,427,061
Less Capital Related Debt:	
General Obligation Library Bonds of 2021	(7,880,000)
Unamortized Premium	<u>(792,825)</u>
Net Investment in Capital Assets	<u>4,754,236</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Fund Balance Policy. The Library's policy states that unrestricted fund balance targets in the General Fund should represent no less than three months and no more than eighteen months of operating expenditures. Balances above the maximum are transferred to other funds or to capital projects at the Board's discretion.

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

	General	Debt Service	Capital Project	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 129,028	—	—	129,028
Restricted				
Property Tax Levies				
Building and Site	12,886	—	—	12,886
Social Security	546	—	—	546
Liability Insurance	15,150	—	—	15,150
Debt Service	—	35,193	—	35,193
Capital Projects	—	—	7,626	7,626
	<u>28,582</u>	<u>35,193</u>	<u>7,626</u>	<u>71,401</u>
Unassigned	<u>1,120,390</u>	—	—	<u>1,120,390</u>
Total Fund Balances	<u><u>1,278,000</u></u>	<u><u>35,193</u></u>	<u><u>7,626</u></u>	<u><u>1,320,819</u></u>

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION

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; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The Library is not a defendant in any lawsuits.

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	47
Active Plan Members	<u>41</u>
Total	<u><u>112</u></u>

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the Library's contribution was 12.01% of covered payroll.

Net Pension Liability. The Library's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 2,292,239	1,373,801	658,777

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 5,478,872	4,059,083	1,419,789
Changes for the Year:			
Service Cost	145,976	—	145,976
Interest on the Total Pension Liability	395,682	—	395,682
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	113,873	—	113,873
Changes of Assumptions	21,152	—	21,152
Contributions - Employer	—	195,182	(195,182)
Contributions - Employees	—	73,931	(73,931)
Net Investment Income	—	431,722	(431,722)
Benefit Payments, Including Refunds of Employee Contributions	(188,344)	(188,344)	—
Other (Net Transfer)	—	21,836	(21,836)
Net Changes	488,339	534,327	(45,988)
Balances at December 31, 2023	5,967,211	4,593,410	1,373,801

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2024, the Library recognized pension expense of \$5,852. At June 30, 2024, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 108,103	(274,170)	(166,067)
Change in Assumptions	14,657	—	14,657
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	266,841	—	266,841
Total Expense to be Recognized in Future Periods	389,601	(274,170)	115,431
Pension Contributions Made Subsequent to the Measurement Date	96,036	—	96,036
 Total Deferred Amounts Related to IMRF	 485,637	 (274,170)	 211,467

\$96,036 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (116,629)
2026	77,383
2027	181,420
2028	(26,743)
2029	—
Thereafter	—
Total	115,431

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Employer Contributions
Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund

Budgetary Comparison Schedules
General Fund

Notes to the Required Supplementary Information

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

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 122,898	\$ 123,437	\$ 539	\$ 1,082,804	11.40%
2016	133,330	133,330	—	1,116,665	11.94%
2017	137,853	137,853	—	1,156,482	11.92%
2018	138,717	138,717	—	1,153,093	12.03%
2019	133,815	133,815	—	1,168,685	11.45%
2020	139,468	139,468	—	1,252,455	11.14%
2021	175,302	164,533	(10,769)	1,327,486	12.39%
2022	191,671	191,671	—	1,371,652	13.97%
2023	195,545	195,545	—	1,637,624	11.94%
2024	193,793	193,793	—	1,613,336	12.01%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
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.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2024**

	<u>12/31/2014</u>	<u>12/31/2015</u>
Total Pension Liability		
Service Cost	\$ 119,090	121,717
Interest	223,040	256,216
Differences Between Expected and Actual Experience	99,630	(35,750)
Change of Assumptions	119,049	11,002
Benefit Payments, Including Refunds of Member Contributions	(143,075)	(95,299)
Net Change in Total Pension Liability	417,734	257,886
Total Pension Liability - Beginning	2,989,828	3,407,562
Total Pension Liability - Ending	<u>3,407,562</u>	<u>3,665,448</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 123,437	133,329
Contributions - Members	49,032	50,647
Net Investment Income	155,593	14,053
Benefit Payments, Including Refunds of Member Contributions	(143,075)	(95,299)
Other (Net Transfer)	45,174	(87,578)
Net Change in Plan Fiduciary Net Position	230,161	15,152
Plan Net Position - Beginning	2,536,014	2,766,175
Plan Net Position - Ending	<u>2,766,175</u>	<u>2,781,327</u>
Employer's Net Pension Liability	<u>\$ 641,387</u>	<u>884,121</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.18%	75.88%
Covered Payroll	\$ 1,082,804	1,116,665
Employer's Net Pension Liability as a Percentage of Covered Payroll	59.23%	79.18%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
120,116	134,658	116,923	120,485	124,057	131,018	138,384	145,976
274,694	295,633	317,598	344,892	354,678	383,025	421,621	395,682
24,977	196,456	109,173	(146,487)	172,885	219,622	(717,884)	113,873
(17,984)	(141,773)	158,372	—	(77,442)	—	—	21,152
(96,432)	(192,758)	(173,707)	(189,016)	(182,380)	(190,951)	(219,029)	(188,344)
305,371	292,216	528,359	129,874	391,798	542,714	(376,908)	488,339
3,665,448	3,970,819	4,263,035	4,791,394	4,921,268	5,313,066	5,855,780	5,478,872
3,970,819	4,263,035	4,791,394	4,921,268	5,313,066	5,855,780	5,478,872	5,967,211
137,853	138,717	133,815	139,468	164,533	191,671	177,402	195,182
52,042	52,227	56,408	54,432	58,391	62,866	63,865	73,931
193,647	495,840	(185,721)	648,978	555,776	744,718	(623,678)	431,722
(96,432)	(192,758)	(173,707)	(189,016)	(182,380)	(190,951)	(219,029)	(188,344)
6,068	24,212	71,073	(208,076)	8,845	3,250	(696,593)	21,836
293,178	518,238	(98,132)	445,786	605,165	811,554	(1,298,033)	534,327
2,781,327	3,074,505	3,592,743	3,494,611	3,940,397	4,545,562	5,357,116	4,059,083
3,074,505	3,592,743	3,494,611	3,940,397	4,545,562	5,357,116	4,059,083	4,593,410
896,314	670,292	1,296,783	980,871	767,504	498,664	1,419,789	1,373,801
77.43%	77.43%	84.28%	72.94%	80.07%	85.55%	74.09%	76.98%
1,156,482	1,153,093	1,168,685	1,209,601	1,297,575	1,397,020	1,419,220	1,575,318
77.50%	58.13%	110.96%	81.09%	59.15%	35.69%	100.04%	87.21%

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 3,061,772	3,055,022
Intergovernmental	69,551	71,168
Fines and Fees	11,877	8,941
Interest	72,629	124,141
Miscellaneous	35,150	12,987
Total Revenues	<u>3,250,979</u>	<u>3,272,259</u>
Expenditures		
General Government	244,353	227,359
Public Library	2,924,377	2,799,221
Capital Outlay	108,521	137,929
Total Expenditures	<u>3,277,251</u>	<u>3,164,509</u>
Net Change in Fund Balance	<u>(26,272)</u>	107,750
Fund Balance - Beginning		<u>1,170,250</u>
Fund Balance - Ending		<u><u>1,278,000</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for bond proceeds received and expensed in relation to the Library's building project.

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original and Final Budget	Actual
Taxes		
Property Taxes	\$ 3,061,772	3,055,022
Intergovernmental		
Replacement Taxes	29,975	31,531
Grants	39,576	39,637
Total Intergovernmental	69,551	71,168
Fines and Fees	11,877	8,941
Interest	72,629	124,141
Miscellaneous		
Gifts and Memorials	17,500	12,422
Developer Contributions	16,000	532
Miscellaneous	1,650	33
Total Miscellaneous	35,150	12,987
Total Revenues	3,250,979	3,272,259

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual
General Government		
Contractual Services		
Legal	\$ 5,650	19,672
Accounting	20,790	23,028
Payroll Services	7,000	4,446
Publishing	2,500	1,722
Printing	2,500	1,912
Insurance	43,853	32,375
Network Consultants	4,634	5,762
Video License	5,500	5,076
Total Contractual Services	<u>92,427</u>	<u>93,993</u>
Library Operations		
Newsletter	26,532	26,509
Advertising	4,400	2,744
Dues and Memberships	3,420	3,407
Staff Development	23,588	27,192
Travel	3,200	3,580
Human Resources	10,700	7,664
Total Library Operations	<u>71,840</u>	<u>71,096</u>
Commodities		
Computer Programs	22,146	6,350
Supplies	41,250	27,196
Postage	8,000	9,497
Total Commodities	<u>71,396</u>	<u>43,043</u>
Miscellaneous	<u>8,690</u>	<u>19,227</u>
Total General Government	<u>244,353</u>	<u>227,359</u>
Public Library		
Personnel		
Salaries	1,763,000	1,674,370
Temporary Wages	24,000	30,937
Employer Paid Benefits - Insurance	278,110	272,197
IMRF	205,500	193,793
Social Security	134,500	123,335
	<u>2,405,110</u>	<u>2,294,632</u>

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual
Public Library - Continued		
Contractual Services		
Equipment Rental	\$ 7,100	7,599
Network Consultants	10,471	9,304
Video License	740	588
Disposal Service	2,357	2,801
	<u>20,668</u>	<u>20,292</u>
Library Operations		
Programs	43,400	37,819
Reference Services	43,005	41,482
Book Binding	2,000	1,473
Equipment and Furniture Repair	650	489
Computer Maintenance and Support	156,830	153,760
Buildings and Grounds Maintenance	16,932	17,268
Telephone	34,981	33,141
Utilities	55,800	51,593
	<u>353,598</u>	<u>337,025</u>
Commodities		
E-Books	80,546	92,997
Print Recordings	6,500	5,761
Periodicals	5,820	6,473
Microfiche/Film	100	—
Developmental Games	400	—
Sound Recordings	800	472
Video Games	14,600	14,297
Videos	1,500	1,270
E-Resources	500	587
Supplies	6,000	7,011
	<u>116,766</u>	<u>128,868</u>
Miscellaneous	<u>28,235</u>	<u>18,404</u>
Total Public Library	<u>2,924,377</u>	<u>2,799,221</u>

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual
Capital Outlay		
Books	\$ 47,450	38,987
Building	3,000	3,384
Equipment	250	(9)
Furniture	100	—
Future Development	—	36,935
Grant Expenditures	53,076	54,139
Grounds	4,645	4,493
Total Capital Outlay	108,521	137,929
Total Expenditures	3,277,251	3,164,509

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 601,215	597,739
Interest	1,644	1,929
Total Revenues	<u>602,859</u>	<u>599,668</u>
Expenditures		
Debt Service		
Principal Retirement	360,000	360,000
Interest and Fiscal Charges	228,700	232,300
Total Expenditures	<u>588,700</u>	<u>592,300</u>
Net Change in Fund Balance	<u>14,159</u>	7,368
Fund Balance - Beginning		<u>27,825</u>
Fund Balance - Ending		<u>35,193</u>

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Interest	\$ 50,000	13,183
Expenditures		
Capital Outlay	<u>1,600,000</u>	<u>306,752</u>
Net Change in Fund Balance	<u>(1,550,000)</u>	(293,569)
Fund Balance - Beginning		<u>301,195</u>
Fund Balance - Ending		<u><u>7,626</u></u>

SUPPLEMENTAL SCHEDULES

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Library Bonds of 2021
June 30, 2024**

Date of Issue	May 11, 2021
Date of Maturity	January 1, 2041
Authorized Issue	\$8,865,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable to	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 370,000	225,100	595,100
2026	375,000	217,700	592,700
2027	385,000	210,200	595,200
2028	400,000	202,500	602,500
2029	400,000	190,500	590,500
2030	420,000	178,500	598,500
2031	430,000	165,900	595,900
2032	445,000	153,000	598,000
2033	460,000	139,650	599,650
2034	470,000	125,850	595,850
2035	485,000	111,750	596,750
2036	500,000	97,200	597,200
2037	515,000	82,200	597,200
2038	530,000	66,750	596,750
2039	550,000	50,850	600,850
2040	565,000	34,350	599,350
2041	580,000	17,400	597,400
	7,880,000	2,269,400	10,149,400
	7,880,000	2,269,400	10,149,400

ANTIOCH PUBLIC LIBRARY DISTRICT, ILLINOIS

**Property Tax Assessed Valuations, Rates, and Extensions - Last Three Tax Levy Years
June 30, 2024**

Tax Levy Year	2021	2022	2023
Assessed Valuation - Lake County	\$ 787,783,447	852,498,467	923,260,468
Tax Extensions - Rates			
Corporate	0.3113	0.2988	0.2941
Building	0.0157	0.0147	0.0141
Illinois Municipal Retirement Fund	0.0243	0.0226	0.0227
Social Security	0.0150	0.0147	0.0149
Tort Immunity (Liability Insurance)	0.0034	0.0078	0.0066
Bond and Interest	0.0762	0.0702	0.0651
Total Tax Extensions - Rates	0.4459	0.4288	0.4174
Tax Extensions - Amounts			
Corporate	\$ 2,452,110	2,546,975	2,715,411
Building	124,005	125,343	130,004
Illinois Municipal Retirement Fund	191,400	192,912	209,617
Social Security	118,175	125,752	137,196
Tort Immunity (Liability Insurance)	26,572	66,520	60,834
Bond and Interest	600,346	598,224	601,052
Total Tax Extension - Amounts	3,512,608	3,655,726	3,854,114