

BELLWOOD PUBLIC LIBRARY
Bellwood, Illinois

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2023

BELLWOOD PUBLIC LIBRARY

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Bellwood Public Library

Opinions

We have audited accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bellwood Public Library, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Bellwood Public 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 Bellwood Public Library as of December 31, 2023 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 Bellwood Public 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 opinion.

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 Bellwood Public 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 opinion. 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.

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 Bellwood Public 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 Bellwood Public 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 management's discussion and analysis and the required supplementary information 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 Bellwood Public Library's basic financial statements. The combining and individual fund financial statements and the financial information listed as schedules and supplemental data in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements, the schedules, and supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Karrison LLC

Downers Grove, Illinois
September 30, 2024

BELLWOOD PUBLIC LIBRARY

STATEMENT OF NET POSITION

As of December 31, 2023

	Governmental Activities
<hr/>	
ASSETS	
Cash and cash equivalents	\$ 2,361,628
Receivables	
Property taxes	2,121,354
Prepays	10,393
Net pension asset	1,168,654
Capital assets not being depreciated	50,065
Capital assets net of accumulated depreciation	<u>2,994,191</u>
Total assets	<u>8,706,285</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items	<u>61,461</u>
Total assets and deferred outflows of resources	<u>\$ 8,767,746</u>
LIABILITIES	
Accounts payable	1,912,208
Accrued liabilities	34,491
Compensated absences payable	67,534
Total liabilities	<u>2,014,233</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items	637,632
Unavailable property taxes	<u>2,121,354</u>
Total deferred inflows of resources	<u>2,758,986</u>
Total liabilities and deferred inflows of resources	<u>4,773,219</u>
NET POSITION	
Invested in capital assets	3,044,256
Restricted	
Special revenue funds	116,297
Retirement	146,485
Capital projects	(2,048,099)
Unrestricted	<u>2,735,589</u>
Total net position	<u>\$ 3,994,528</u>

See accompanying notes to financial statements.

BELLWOOD PUBLIC LIBRARY

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

					Net (Expense) Revenue and Change in Net Position
					Primary Government
Program Revenues					
Functions/Programs	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities
Primary Government					
Library services	\$ 3,780,114	\$ 9,147	\$ 214,027	\$ -	\$ (3,556,940)
Total	<u>\$ 3,780,114</u>	<u>\$ 9,147</u>	<u>\$ 214,027</u>	<u>\$ -</u>	<u>(3,556,940)</u>
General Revenues					
Taxes					
Property and other					2,551,743
Replacement					224,702
Investment income					39,146
Miscellaneous					<u>961</u>
Total					<u>2,816,552</u>
Change in net position					(740,388)
Net position - January 1					<u>4,734,915</u>
Net position - December 31					<u>\$ 3,994,528</u>

See accompanying notes to financial statements.

BELLWOOD PUBLIC LIBRARY
GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2023

	General	Library Buildings and Sites	Special Reserve	Nonmajor	Total
ASSETS					
Assets					
Cash and investments	2,249,931	(18,473)	(129,125)	259,295	2,361,628
Receivables					
Property taxes	1,797,652	213,928	-	109,774	2,121,354
Prepays	<u>6,906</u>	<u>-</u>	<u>-</u>	<u>3,487</u>	<u>10,393</u>
Total assets	<u>4,054,489</u>	<u>195,455</u>	<u>(129,125)</u>	<u>372,556</u>	<u>4,493,375</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	11,706	120	1,900,382	-	1,912,208
Accrued liabilities	<u>34,491</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,491</u>
Total liabilities	<u>46,197</u>	<u>120</u>	<u>1,900,382</u>	<u>-</u>	<u>1,946,699</u>
Deferred Inflows of Resources					
Unavailable property taxes	<u>1,797,652</u>	<u>213,928</u>	<u>-</u>	<u>109,774</u>	<u>2,121,354</u>
Total liabilities and deferred inflows of resources	<u>1,843,849</u>	<u>214,048</u>	<u>1,900,382</u>	<u>109,774</u>	<u>4,068,053</u>
Fund balances					
Restricted					
Special revenue funds	-	-	-	116,297	116,297
Retirement	-	-	-	146,485	146,485
Capital projects	-	(18,594)	(2,029,505)	-	(2,048,099)
Unrestricted					
Unassigned	<u>2,210,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,210,640</u>
Total fund balances	<u>2,210,640</u>	<u>(18,594)</u>	<u>(2,029,505)</u>	<u>262,782</u>	<u>425,323</u>
Total liabilities and fund balances	<u>4,054,489</u>	<u>195,454</u>	<u>(129,123)</u>	<u>372,556</u>	<u>4,493,376</u>

See accompanying notes to financial statements.

BELLWOOD PUBLIC LIBRARY

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

December 31, 2023

Fund balances of governmental funds	\$ 425,323
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	3,044,256
Deferred outflows of resources	61,461
Deferred inflows of resources	(637,632)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Compensated absences	(67,534)
Net pension asset	<u>1,168,654</u>
Net position of governmental activities	<u>\$ 3,994,528</u>

See accompanying notes to financial statements.

BELLWOOD PUBLIC LIBRARY
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the year ended December 31, 2023

	General	Library Buildings and Sites	Special Reserve	Nonmajor	Total
Revenues					
Taxes					
Property	2,368,657	55,964	-	127,122	2,551,743
Replacement	224,702	-	-	-	224,702
Fines, fees, and other	9,147	-	-	-	9,147
Grants	214,027	-	-	-	214,027
Investment income	39,146	-	-	-	39,146
Miscellaneous	<u>292</u>	<u>-</u>	<u>-</u>	<u>669</u>	<u>961</u>
Total revenues	<u>2,855,971</u>	<u>55,964</u>	<u>-</u>	<u>127,791</u>	<u>3,039,726</u>
Expenditures					
Library services					
Personnel services	855,681	-	-	-	855,681
Contractual services	321,287	93,588	116,146	118,744	649,765
Commodities	82,398	-	-	-	82,398
Capital outlay	<u>226,617</u>	<u>-</u>	<u>1,922,602</u>	<u>-</u>	<u>2,149,219</u>
Total expenditures	<u>1,485,983</u>	<u>93,588</u>	<u>2,038,748</u>	<u>118,744</u>	<u>3,737,063</u>
Net change in fund balances	<u>1,369,988</u>	<u>(37,624)</u>	<u>(2,038,748)</u>	<u>9,047</u>	<u>(697,337)</u>
Fund balances - January 1	<u>840,652</u>	<u>19,030</u>	<u>9,243</u>	<u>253,735</u>	<u>1,122,660</u>
Fund balances - December 31	<u>2,210,640</u>	<u>(18,594)</u>	<u>(2,029,505)</u>	<u>262,782</u>	<u>425,323</u>

See accompanying notes to financial statements.

BELLWOOD PUBLIC LIBRARY

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

For the Year Ended December 31, 2023

Net change in fund balances - governmental funds	\$ (697,337)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,105,997
Changes in compensated absences payable are not reported in the fund financial statements	8,701
Changes in net pension assets/liabilities and related deferred inflows/outflows are reported in the statement of activities	116,058
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	<u>(245,526)</u>
Change in net position of governmental activities	<u>\$ 1,287,893</u>

See accompanying notes to financial statements.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bellwood Public Library (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to 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 municipal corporation governed by an elected Board Trustees. As required by generally accepted accounting principles, these financial statements present the Library (the primary government). There are no component units included in the Library's 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.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the Library's general activities, including the collection and disbursement of earmarked monies (special revenue funds), and the acquisition or construction of general capital assets (capital projects funds). The General fund is used to account for all activities of the general government not accounted for in some other fund.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the activities of the Library.

The statement of activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues, if any, 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 given function. Taxes and other items are not properly included among program revenues but are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental funds:

General Fund - the Library's primary operating fund which accounts for all financial resources of the Library not accounted for in other funds; and,

Library Buildings and Sites Fund - accounts for capital-related items.

Special Revenue Fund - accounts for capital-related items.

The Library also reports the following nonmajor funds:

FICA

IMRF

Audit

Liability Insurance

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available).

“Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period (60 days) or soon enough thereafter to be used 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. Expenditures are recorded when the related fund liability is incurred. Those revenues susceptible to accrual are property taxes and interest revenue.

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

e. Cash and Investments

Cash consists of demand deposits. Investments with a maturity of less than one year, at the time of purchase, if any, are stated at cost, which approximates fair value. Nonnegotiable certificates of deposit are stated at cost.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

f. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets greater than \$1,000 with an estimated useful life in excess of one year.

Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	10 - 50
Furniture and equipment	5 - 20
Electronic equipment	5 - 15
Book collections	10

g. Prepaids

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

h. Compensated Absences

Vested or accumulated vacation leave, if material, is reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. Sick leave does not vest.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

i. 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 position 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 net 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Library has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

j. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as “due from other funds” or “due to other funds” on the balance sheet.

k. Interfund Transactions

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

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

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

1. Net Position/Fund Balance

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 Board. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library's management through the approved fund balance policy of the Library. Any residual fund balance in the Town Fund is 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.

m. Accounting Estimates

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

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

2. DEPOSITS AND INVESTMENTS

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or 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, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, minimize credit risk, minimize interest rate risk, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all amounts in excess of FDIC limits, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third-party depository in the name of the Library

Currently all of the cash and investments on the statement of net assets in the accompanying financial statements as of December 31, 2023 are considered deposits with financial institutions.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

3. RECEIVABLES - TAXES

Property taxes for 2023 attached as an enforceable lien on January 1, 2023 on property values assessed as of the same date. Taxes are levied by December 31 of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about April 1, 2023 and July 1, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. Since the 2023 levy was intended to finance the 2025 fiscal year, the levy has been reported as deferred revenue. Property taxes from the 2022 levy were collected in 2023 and recognized as revenues.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 50,065	\$ -	\$ -	\$ 50,065
Total capital assets not being depreciated	50,065	-	-	50,065
Capital assets being depreciated				
Buildings and improvements	1,517,585	1,830,211	-	3,347,796
Library collection	554,837	46,121	(73,880)	527,078
Furniture and equipment	404,783	229,665	-	634,448
Total capital assets being depreciated	2,477,205	2,105,997	(73,880)	4,509,322
Less accumulated depreciation				
Buildings and improvements	535,931	82,114	-	618,045
Library collection	494,128	111,795	(69,189)	536,734
Furniture and equipment	308,735	51,617	-	360,352
Total accumulated depreciation	1,338,794	245,526	(69,189)	1,515,131
Net capital assets being depreciated	1,138,411	1,860,471	(4,691)	2,994,191
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS - NET	\$ 1,188,476	\$ 1,860,471	\$ (4,691)	\$ 3,044,256

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

4. CAPITAL ASSETS (Cont.)

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES

Library Services

\$ 245,526

5. INTERFUND RECEIVABLES AND PAYABLES

There were no interfund amounts due.

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 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.

7. RELATED PARTY TRANSACTIONS

Personal property replacement taxes are paid to the Village of Bellwood and in turn the Village pays them over to the Library. The Library pays the Village for health insurance and for Library employees' retirement benefits from participation in the Illinois Municipal Retirement Fund.

8. EMPLOYEE RETIREMENT SYSTEM

Illinois Municipal Retirement Fund (most recent information available)

The Library's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school libraries in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org. The Library and Village of Bellwood both participate in the plan and therefore the plan is treated as a cost-sharing plan.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. EMPLOYEE RETIREMENT SYSTEM (Cont.)

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.

Plan Membership

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

Inactive employees or their beneficiaries currently receiving benefits	109
Inactive plan members entitled to but not yet receiving benefits	103
Active plan members	<u>76</u>
Total	<u><u>288</u></u>

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

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

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The Library is required to contribute the remaining amount necessary to fund IMRF as specified by statute. The employer contribution rate for calendar year 2022 was 4.16% of covered payroll.

Net Pension Liability

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.25%
Salary increases	2.85-13.75%
Interest	7.25%
Cost of living adjustments	3.5%
• Asset valuation method	Fair Value

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. EMPLOYEE RETIREMENT SYSTEM (Cont.)

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

Discount Rate

The discount rate used to measure the 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 actuarial determined contribution rates and the member rate. Based upon those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2020, to arrive at a discount rate of 7.25% used to determine the total pension liability.

BELLWOOD PUBLIC LIBRARY**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2023

8. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Net Pension Liability

Changes in the Net Pension Liability

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances at January 1, 2021	<u>\$ 27,200,612</u>	<u>\$ 30,418,455</u>	<u>\$ (3,217,843)</u>
Changes for the period			
Service cost	357,871	-	357,871
Interest	1,923,779	-	1,923,779
Difference between expected and actual experience	420,272	-	420,272
Changes in assumptions	-	-	-
Employer contributions	-	301,349	(301,349)
Employee contributions	-	184,263	(184,263)
Net investment income	-	5,153,376	(5,153,376)
Benefit payments and refunds	(1,689,335)	(1,689,335)	-
Other (net transfer)	<u>-</u>	<u>(4,087)</u>	<u>4,087</u>
Net Changes	<u>1,012,587</u>	<u>3,945,566</u>	<u>(2,932,979)</u>
Balances at December 31, 2021	<u>\$ 28,213,199</u>	<u>\$ 34,364,021</u>	<u>\$ (6,150,822)</u>

The table presented above includes amounts for both the Library and the Village. The Library's collective share of the net pension liability at January 1, 2021, the employer contributions, and the net pension liability at December 31, 2021 was \$(611,390), \$57,256, and \$(1,168,654), respectively. The Village's shares were \$(2,606,453), \$244,093, and \$(4,982,168), respectively.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. EMPLOYEE RETIREMENT SYSTEM (Cont.)

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

For the year ended December 31, 2022, the Village recognized pension income of \$1,290,540. At December 31, 2022, the Village 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	\$ 211,811	\$ -
Changes in assumptions	-	41,821
Net difference between projected and actual earnings on pension plan investments	-	3,314,133
Contributions subsequent to the measurement date	<u>111,667</u>	<u>-</u>
Total	<u>\$ 323,478</u>	<u>\$ 3,355,954</u>

The deferred outflows and inflows of resources in the table above include amounts for both the Library and the Village. The Library's collective shares of the deferred outflows of resources, deferred inflows of resources, and net deferred outflows of resources at December 31, 2018 were \$61,461, \$637,631, and \$576,170 respectively. The Village's shares were \$262,017, \$2,718,323, and \$2,456,306 respectively. \$41,821 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended December 31, 2023.

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Period Ended December 31</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ (621,353)
2025	(1,224,973)
2026	(813,142)
2027	<u>(484,676)</u>
Total	<u>\$ (3,144,144)</u>

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 and Village calculated using the discount rate of 7.25% as well as what the Library's and Village's net pension liability would have been if it was calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate.

	<u>1% Decrease 6.25%</u>	<u>Rate 7.25%</u>	<u>1% Increase 8.25%</u>
Net pension liability - Library	\$ (599,764)	\$ (4,982,168)	\$ (6,880,078)
Net pension liability - Village	(2,556,889)	(1,168,654)	(1,613,846)
	<u>\$ (3,156,653)</u>	<u>\$ (6,150,822)</u>	<u>\$ (8,493,924)</u>

BELLWOOD PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

9. OTHER POSTEMPLOYMENT BENEFITS

The Library has evaluated its potential other postemployment benefits liability. The Library provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Library's health insurance plan. Therefore, there has been minimal utilization and, therefore, no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Library has no former employees for whom the Library was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Library has not recorded any postemployment benefit liability as of December 31, 2023.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 30, 2024, which is the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

BELLWOOD PUBLIC LIBRARY
GENERAL FUND

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 1,569,605	\$ 2,368,657
Replacement	175,000	224,702
Fines, fees, and other	2,000	9,147
Grants	227,000	214,027
Investment income	2,000	39,146
Miscellaneous	<u>300</u>	<u>292</u>
Total revenues	<u>1,975,905</u>	<u>2,855,971</u>
Expenditures		
Personnel services	962,011	855,681
Contractual services	465,388	321,287
Commodities	99,840	82,398
Capital outlay	<u>552,240</u>	<u>226,617</u>
Total expenditures	<u>2,079,479</u>	<u>1,485,983</u>
Net change in fund balance	<u>\$ (103,574)</u>	1,369,988
Fund Balance - January 1		<u>840,652</u>
Fund Balance - December 31		<u>\$ 2,210,640</u>

See independent auditors report.

BELLWOOD PUBLIC LIBRARY
LIBRARY BUILDINGS AND SITES FUND

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 63,962	\$ 55,964
Total revenues	<u>63,962</u>	<u>55,964</u>
Expenditures		
Building site	52,000	61,522
Custodian	<u>-</u>	<u>32,066</u>
Total expenditures	<u>52,000</u>	<u>93,588</u>
Net change in fund balance	<u>\$ 11,962</u>	(37,624)
Fund Balance - January 1		<u>19,030</u>
Fund Balance - December 31		<u>\$ (18,594)</u>

See independent auditors report.

BELLWOOD PUBLIC LIBRARY

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

	2018	2019	2020	2021
Employer's proportion of net pension liability	19.00 %	19.00 %	19.00 %	19.00 %
Employer's proportionate share of net pension liability (asset)	\$ 411,317	\$ (132,783)	\$ (611,390)	\$ (1,168,654)
Employer's covered-employee payroll	677,550	723,099	721,360	743,247
Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll	60.71 %	(18.36)%	(84.76)%	(157.24)%
Plan fiduciary net position as a percentage of the total pension liability	91.77 %	102.61 %	111.83 %	121.80 %

See independent auditors report.

BELLWOOD PUBLIC LIBRARY

SCHEDULE OF EMPLOYER CONTRIBUTIONS - ILLINOIS MUNICIPAL RETIREMENT FUND

	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 62,798	\$ 40,166	\$ 62,616	\$ 38,369
Contributions in Relation to Actuarially Determined Contribution	62,798	40,166	62,616	38,369
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 677,550	\$ 723,099	\$ 721,360	\$ 743,247
Contributions as a percentage of its covered-employee payroll	9.27 %	5.55 %	8.68 %	5.16 %

Notes

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year

Methods and assumptions used to determine contribution rates

Remaining amortization period	Entry-age normal
Amortization method	Level percentage of pay
Remaining amortization period	22 years
Asset valuation method	Market
Inflation	3.0%
Salary increases	3.35% - 14.25%
Investment rate of return	7.25%

See independent auditors report.

BELLWOOD PUBLIC LIBRARY

NOTES TO REQUIRED SUPPLEMENTARY DATA

December 31, 2023

Budgets are adopted on a basis consistent with GAAP. Annual budgets are adopted (at the fund level) for the general, special revenue and capital projects funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Expenditures may not legally exceed budgeted appropriations at the fund level

BELLWOOD PUBLIC LIBRARY
GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Personnel services		
Salaries - Director	\$ 109,329	\$ 105,255
Salries - librarians	430,721	388,731
Salaries - other employees	421,961	361,695
	<u>962,011</u>	<u>855,681</u>
Contractual services		
Equipment maintenance	7,903	2,246
Library maintenance	63,440	10,347
Rentals	14,040	15,466
Telephone	17,680	15,066
Transportation	10,400	2,044
Administrative costs	102,960	77,185
Medical insurance	157,766	128,084
Dental insurance	5,399	1,761
Meetings	41,600	33,435
Dues	5,720	4,466
Programs - adult	13,520	18,974
Programs - juvenile	15,600	10,869
Utilities	2,600	505
Contingencies	6,760	839
	<u>465,388</u>	<u>321,287</u>
Commodities		
Audio visual - microfilm	1,040	-
Audio visual - adult	12,480	3,952
Audio visual - juvenile	8,320	2,753
Online subscriptions	32,240	26,286
Subscriptions	5,200	4,513
Supplies	23,920	29,721
Printing	11,440	13,377
Postage	5,200	1,796
	<u>99,840</u>	<u>82,398</u>
Capital Outlay		
Books - adult	22,880	16,298
Books - juvenile	15,600	16,196
Books - young adult	6,240	3,849
Books - reference	3,120	3,073
Equipment purchase	52,000	62,974
Furniture purchase	36,400	15,449
Building improvement	416,000	108,778
	<u>552,240</u>	<u>226,617</u>
Total expenditures	<u>\$ 2,079,480</u>	<u>\$ 1,485,983</u>

See independent auditors report.

BELLWOOD PUBLIC LIBRARY
NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

For the year ended December 31, 2023

	Special Revenue				Total
	FICA	IMRF	Audit	Liability Insurance	
Assets					
Cash and investments	\$ 62,302	\$ 84,183	\$ 22,712	\$ 90,098	\$ 259,295
Receivables					
Property taxes	81,383	18,511	9,880	-	109,774
Prepays	-	-	-	3,487	3,487
Total assets	143,685	102,694	32,592	93,585	372,556
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources					
Unavailable property taxes	81,383	18,511	9,880	-	109,774
Total deferred inflows of resources	81,383	18,511	9,880	-	109,774
Total liabilities and deferred inflows of resources	81,383	18,511	9,880	-	109,774
Fund balances					
Restricted					
Special revenue funds	-	-	22,712	93,585	116,297
Retirement	62,302	84,183	-	-	146,485
Total fund balances	62,302	84,183	22,712	93,585	262,782
Total liabilities, deferred inflows of resources, and fund balances	\$ 143,685	\$ 102,694	\$ 32,592	\$ 93,585	\$ 372,556

See independent auditors report.

BELLWOOD PUBLIC LIBRARY
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the year ended December 31, 2023

	Special Revenue				Total
	FICA	IMRF	Audit	Liability Insurance	
Revenues					
Property taxes	\$ 86,844	\$ 27,779	\$ 12,499	\$ -	\$ 127,122
Miscellaneous	-	-	-	669	669
Total revenues	86,844	27,779	12,499	669	127,791
Expenditures					
Contractual services	67,622	16,612	8,875	25,635	118,744
Total expenditures	67,622	16,612	8,875	25,635	118,744
Net change in fund balances	19,222	11,167	3,624	(24,966)	9,047
Fund balances - January 1	43,080	73,016	19,088	118,551	253,735
Fund balances - December 31	\$ 62,302	\$ 84,183	\$ 22,712	\$ 93,585	\$ 262,782

See independent auditors report.

BELLWOOD PUBLIC LIBRARY
FICA FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 65,409	\$ 86,844
Total revenues	<u>65,409</u>	<u>86,844</u>
Expenditures		
FICA	<u>72,286</u>	<u>67,622</u>
Total expenditures	<u>72,286</u>	<u>67,622</u>
Net change in fund balance	<u><u>\$ (6,877)</u></u>	19,222
Fund balance - January 1		<u>43,080</u>
Fund balance - December 31		<u><u>\$ 62,302</u></u>

See independent auditors report.

BELLWOOD PUBLIC LIBRARY
ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 58,364	\$ 27,779
Total revenues	<u>58,364</u>	<u>27,779</u>
Expenditures		
IMRF	<u>18,381</u>	<u>16,612</u>
Total expenditures	<u>18,381</u>	<u>16,612</u>
Net change in fund balance	<u>\$ 39,983</u>	11,167
Fund balance - January 1		<u>73,016</u>
Fund balance - December 31		<u>\$ 84,183</u>

See independent auditors report.

BELLWOOD PUBLIC LIBRARY
AUDIT FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 9,438	\$ 12,499
Total revenues	<u>9,438</u>	<u>12,499</u>
Expenditures		
Audit	<u>10,400</u>	<u>8,875</u>
Total expenditures	<u>10,400</u>	<u>8,875</u>
Net change in fund balance	<u><u>\$ (962)</u></u>	3,624
Fund balance - January 1		<u>19,088</u>
Fund balance - December 31		<u><u>\$ 22,712</u></u>

See independent auditors report.

BELLWOOD PUBLIC LIBRARY
LIABILITY INSURANCE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Miscellaneous	-	669
Total revenues	-	669
Expenditures		
Liability insurance	31,200	24,349
Unemployment compensation	-	1,286
Total expenditures	31,200	25,635
Net change in fund balance	\$ (31,200)	(24,966)
Fund balance - January 1		118,551
Fund balance - December 31		\$ 93,585

See independent auditors report.

BELLWOOD PUBLIC LIBRARY

SCHEDULE OF PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS LAST FIVE LEVY YEARS

December 31, 2023

Tax Levy Year	2023		2022		2021		2020		2019	
Assessed Valuations (in thousands)	<u>\$ 309,346</u>		<u>\$ 254,235</u>		<u>\$ 253,189</u>		<u>\$ 275,993</u>		<u>\$ 208,316</u>	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions										
General	0.6423	1,986,878	0.8448	2,147,666	0.6722	1,701,939	0.5862	\$ 1,617,939	0.7767	\$ 1,617,939
FICA	0.0291	89,949	0.0303	77,141	0.027	68,250	0.0247	68,250	0.0328	68,250
IMRF	0.0066	20,459	0.0077	19,673	0.0156	39,602	0.0266	73,500	0.0353	73,500
Audit	0.0035	10,920	0.0043	10,920	0.0041	10,500	0.0038	10,500	0.0050	10,500
Liability insurance	-	-	-	-	-	-	0.0095	26,250	0.0126	26,250
Library buildings and sites	0.0764	236,443	0.0215	54,600	0.0105	26,548	0.0183	50,400	0.0242	50,400
Total	0.7579	2,344,649	0.8783	2,310,000	0.7294	1,846,839	0.6691	1,846,839	0.8866	1,846,839
Tax Collections										
Cumulative through December 31, 2022	\$	-	\$	-	\$	1,332,746		1,625,451	\$	1,659,664
Fiscal year ended December 31, 2023		<u>-</u>		<u>2,075,099</u>		<u>476,646</u>		<u>73,425</u>		<u>-</u>
Total tax collections	\$	<u>-</u>		<u>2,075,099</u>	\$	<u>1,808,839</u>		<u>\$ 1,698,876</u>		<u>\$ 1,659,664</u>
Percent Collected		<u>-</u>		<u>89.83%</u>		<u>97.96%</u>		<u>92.03%</u>		<u>89.87%</u>

*Property tax rates are per \$100 of assessed valuation.
na - Not available

See independent auditor's report.