

GREEN HILLS
PUBLIC LIBRARY
DISTRICT, ILLINOIS
Annual Financial Report
For the Year Ended June 30, 2024

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

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Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the President
and Members of the Board of Trustees
Green Hills Public Library District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Green Hills Public Library District, Illinois as of and for the year ended June 30, 2024, which collectively comprise the Library's basic financial statements as listed in the accompanying 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 and each major fund of Green Hills Public Library District, 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 Green Hills Public Library District, 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 Green Hills Public Library District'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.

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 Green Hills Public Library District'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Green Hills Public Library District'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, budgetary comparison information, schedule of changes in net pension liability and related ratios, and schedule of contributions 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.

GW & Associates, P.C.

GW & Associates, P.C.
Hillside, Illinois
October 16, 2024

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

As management of the Green Hills Public Library District (Library), we offer readers of the Library's statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended June 30, 2024.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Library exceeded its liabilities and deferred inflows at June 30, 2024 by \$13,290,462 (*net position*). Of this amount, \$3,853,525 (*unrestricted net position*) may be used to meet the Library's ongoing obligations to citizens and creditors.
- The Library's total net position increased by \$399,089.
- At June 30, 2024, the Library's governmental funds reported combined ending fund balances of \$6,670,828, an increase of \$666,286 from the prior year.
- At June 30, 2024, the fund balance for the General Fund was \$3,735,524.
- The Library's total net capital assets decreased by \$114,613 during the year ended June 30, 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Library's basic financial statements. The Library's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

The Statement of Net Position presents information on all of the Library's assets and liabilities, 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.

The Statement of Activities presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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).

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library'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 this comparison between governmental funds and governmental activities.

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The Library adopts an annual budget for all funds except the working cash fund. A budgetary comparison statement has been provided for the General Fund and major special revenue funds to demonstrate compliance with the budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets and deferred outflows exceeded liabilities and deferred inflows by \$13,290,462 at June 30, 2024.

Of the Library's net position, \$6,501,633 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

An additional portion of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$3,853,525) may be used to meet the Library's ongoing obligations to citizens and creditors.

At June 30, 2024, the Library is able to report positive balances in all three categories of net position. The Library's net position increased by \$399,089 during the year ended June 30, 2024.

Green Hills Public Library District's Net Position

	6/30/2024	6/30/2023
Current and Other Assets	\$ 8,598,756	\$ 7,670,856
Capital Assets	6,786,721	6,901,334
Total Assets	15,385,477	14,572,190
Deferred Outflows - IMRF	337,607	520,670
Bonds Payable	-	150,000
Lease Payable	285,088	-
Other Liabilities	361,146	496,701
Total Liabilities	646,234	646,701
Deferred Inflows - Property Taxes	1,784,394	1,547,013
Deferred Inflows - IMRF	1,994	7,773
Total Deferred Inflows	1,786,388	1,554,786
Net Position:		
Net Investment in Capital Assets	6,501,633	6,751,334
Restricted - Net Position	2,935,304	2,599,629
Unrestricted - Net Position	3,853,525	3,540,410
Total Liabilities	\$ 13,290,462	\$ 12,891,373

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

Governmental activities

Governmental activities increased the Library's net position by \$399,089. Key elements of the increase to net position by governmental activities are as follows:

Green Hills Public Library District Changes in Net Position

	<u>6/30/2024</u>	<u>6/30/2023</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 21,747	\$ 13,497
Operating Grants and Contributions	50,839	50,474
General Revenues:		
Property Taxes	3,192,166	2,860,431
Replacement Taxes	40,473	61,446
Other	6,652	1,839
Interest	233,933	44,078
Total Revenues	<u>3,545,810</u>	<u>3,031,765</u>
Expenses		
General Government	3,125,503	2,693,345
Debt Service	21,218	17,388
Total Expenses	<u>3,146,721</u>	<u>2,710,733</u>
Change in Net Position	399,089	321,032
Net Position, Beginning of Year	<u>12,891,373</u>	<u>12,570,341</u>
Net Position, End of Year	<u><u>\$ 13,290,462</u></u>	<u><u>\$ 12,891,373</u></u>

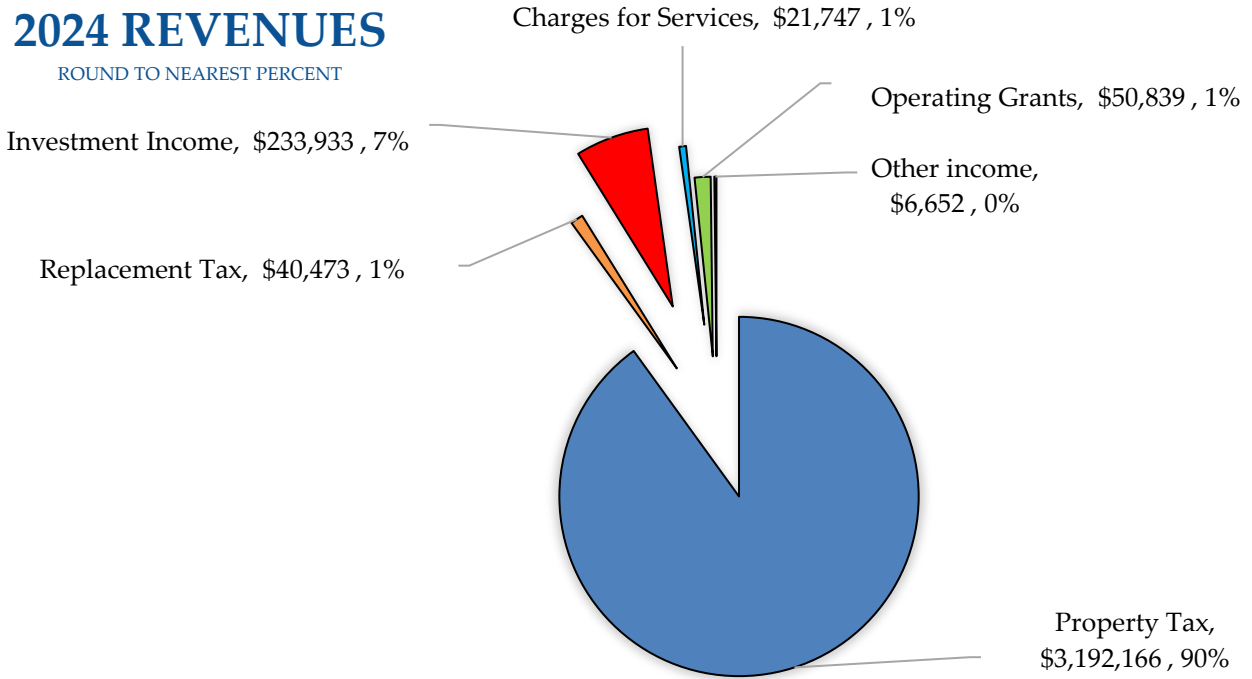
There was a significant increase in interest income due to the interest rate increases on deposits in the current year. The difference in change in net position from year to year is primarily due to changes in IMRF pension activity and depreciation/amortization for the same annual comparison period.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

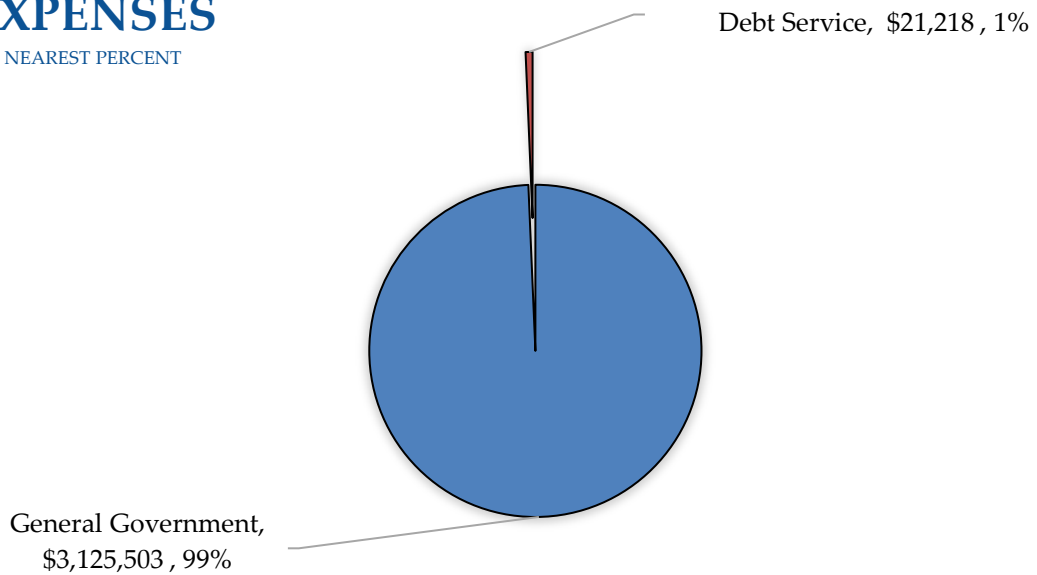
2024 REVENUES

ROUND TO NEAREST PERCENT



2024 EXPENSES

ROUND TO NEAREST PERCENT



GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

FINANCIAL ANALYSIS OF THE LIBRARY'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. Such information is useful in assessing the Library's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Library's net resources available for spending at the end of the fiscal year.

At June 30, 2024, the Library's governmental funds reported combined ending fund balances of \$6,670,828 an increase of \$666,286 in comparison with the prior year.

The General Fund is the chief operating fund of the Library. At June 30, 2024, the fund balance of the General Fund was \$3,735,524. This represents an increase of \$330,611 compared to the prior fiscal year.

General Fund Budgetary Highlights

There were no differences between the original budget and the final budget for the year ended June 30, 2024. Total differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The General Fund actual revenues were less than estimated revenues by \$210,051.
- The General Fund actual expenditures were less than estimated expenditures by \$4,790,002.

CAPITAL ASSETS

The Library's capital assets for its governmental activities as of June 30, 2024 amount to \$6,786,721 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture, fixtures, and equipment.

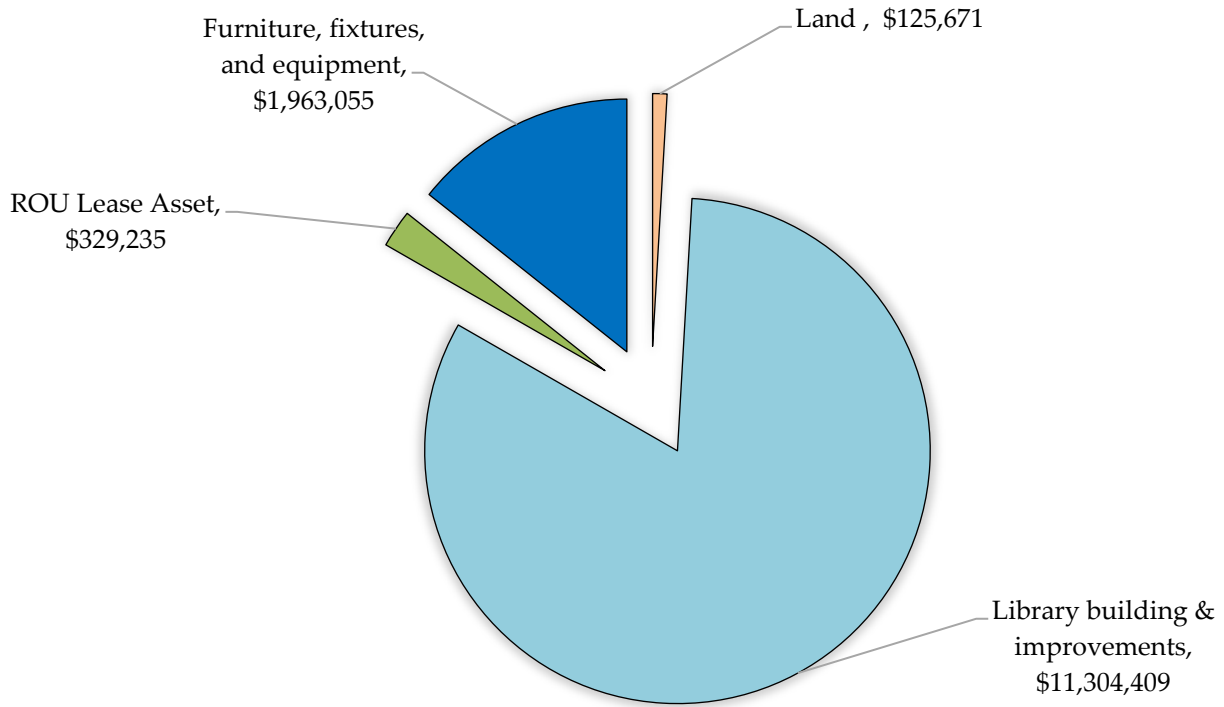
Major capital asset events during the current fiscal year included the following:

	Balance			Balance
Capital Assets	July 1, 2023	Increases	Decreases	June 30, 2024
Land	\$ 125,671	\$ -	\$ -	\$ 125,671
Library Building & Improvements	11,211,368	93,041	-	11,304,409
Furniture, Fixtures, and Equipment	1,951,555	11,500	-	1,963,055
ROU Lease Asset	-	329,235	-	329,235
Total Capital Assets	13,288,594	433,776	-	13,722,370
Less: Accumulated Depreciation/Amortization	6,387,260	548,389	-	6,935,649
Net Capital Assets	\$ 6,901,334	\$ (114,613)	\$ -	\$ 6,786,721

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

CAPITAL ASSETS, AT COST



GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
Year Ended June 30, 2024

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the Library for 2023 is \$930,164,209. That represents an increase in EAV of \$260,501,167 over the prior year's EAV. Taxes recorded in these financial statements are distributions received from the second half of the 2022 levy and the first half of the 2023 levy. A summary of the assessed valuations and extensions for tax years 2023, 2022, and 2021 is as follows:

Tax Levy Year	2023	2022	2021
Assessed Valuation			
Cook County	\$ 930,164,209	\$ 669,663,042	\$ 678,165,857

Tax Rates and Percentages

Allocations by Fund

Fund	Rate	Percentage	Rate	Percentage	Rate	Percentage
General Fund	0.3404	96.1310%	0.4520	95.8846%	0.4146	95.6181%
Building & Maintenance	0.0137	3.8690%	0.0194	4.1154%	0.019	4.3819%
Totals	0.3541	100.0000%	0.4714	100.0000%	0.4336	100.0000%

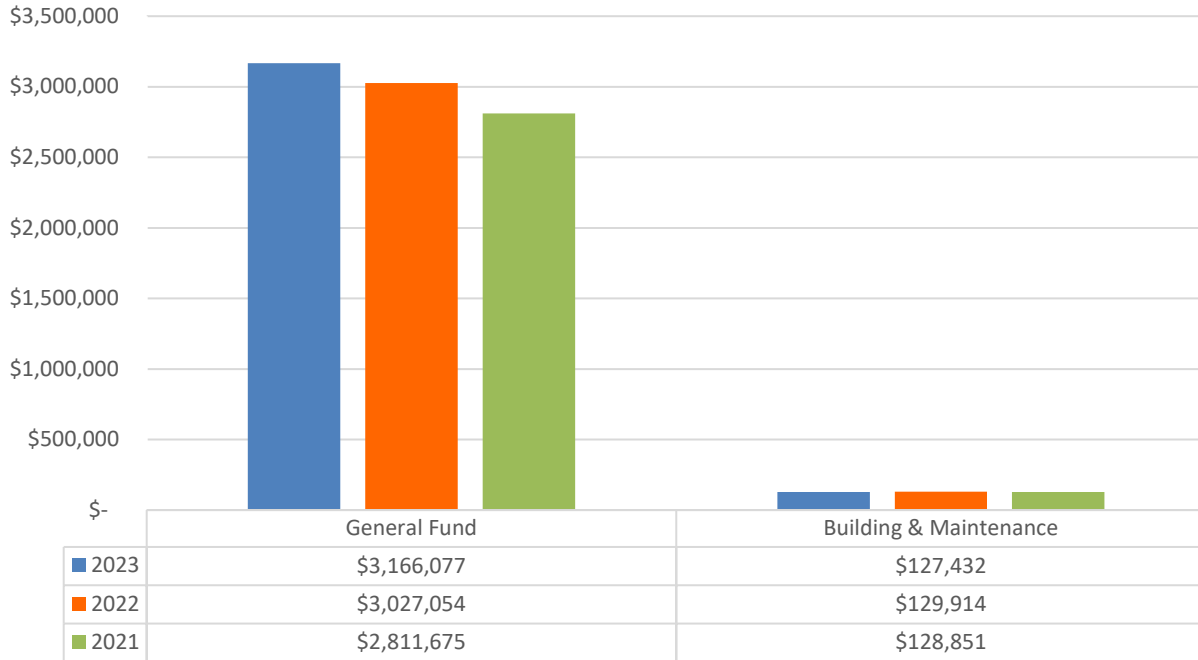
Property Tax Extensions

Funds	2023	2022	2021
General Fund	\$ 3,166,077	\$ 3,027,054	\$ 2,811,675
Building & Maintenance	\$ 127,432	\$ 129,914	\$ 128,851
Totals	\$ 3,293,509	\$ 3,156,968	\$ 2,940,526

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Management’s Discussion and Analysis - Unaudited
 Year Ended June 30, 2024

Property Tax Extensions



Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Library in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

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 its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Library Director, 10331 Interlochen Dr., Palos Hills, IL 60465-1698.

BASIC FINANCIAL STATEMENTS

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

Assets	
Cash, at cost	\$ 6,813,862
Prepaid expenses	500
Property Tax Receivable	1,784,394
Capital Assets not being depreciated	125,671
Capital Assets being depreciated, net of depreciation/amortization	6,661,050
Total Assets	15,385,477
Deferred Outflows	
IMRF Pension Fund	337,607
Total Deferred Outflows	337,607
Liabilities	
Accounts Payable and Accruals	29,039
Accrued Payroll & Taxes	65,179
Unearned Grants	49,316
Lease Payable - current portion	46,363
Lease Payable - noncurrent	238,725
Compensated Absences - noncurrent	59,048
Net Pension Liability	158,564
Total Liabilities	646,234
Deferred Inflows	
Property Taxes	1,784,394
IMRF Pension Fund	1,994
Total Deferred Outflows	1,786,388
Net Position	
Net Investment in Capital Assets	6,501,633
Restricted	2,935,304
Unrestricted	3,853,525
Total Net Position	\$ 13,290,462

The accompanying notes are an integral part of these financial statements.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense)/Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General Government	\$ 3,125,503	\$ 21,747	\$ 50,839	\$ -	\$ (3,052,917)
Debt Service - Interest Payments	21,218	-	-	-	(21,218)
Total Governmental Activities	\$ 3,146,721	\$ 21,747	\$ 50,839	\$ -	(3,074,135)
General Revenues					
					3,192,166
					40,473
					233,933
					6,652
			Total Revenues		3,473,224
			Changes in Net Position		399,089
			Net Position Beginning of Year		12,891,373
			Total Net Position		\$ 13,290,462

The accompanying notes are an integral part of these financial statements.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2024

	General	Special Reserve	Building & Maintenance	Working Cash	Total
Assets					
Cash and investments, at cost	\$ 3,874,771	\$ 2,366,401	\$ 133,631	\$ 439,059	\$ 6,813,862
Prepaid expenses	500	-	-	-	500
Property tax receivable	1,715,352	-	69,042	-	1,784,394
Total Assets	5,590,623	2,366,401	202,673	439,059	8,598,756
Liabilities					
Accounts payable	25,252	-	3,787	-	29,039
Unearned grants	49,316	-	-	-	49,316
Payroll taxes payable	15,402	-	-	-	15,402
Accrued payroll	49,777	-	-	-	49,777
Total Liabilities	139,747	-	3,787	-	143,534
Deferred Inflows - property taxes	1,715,352	-	69,042	-	1,784,394
Fund Balance					
Nonspendable	500	-	-	-	500
Restricted	-	2,366,401	129,844	439,059	2,935,304
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	3,735,024	-	-	-	3,735,024
Total Fund Balance	3,735,524	2,366,401	129,844	439,059	6,670,828
Total Liabilities and Fund Balance	\$ 5,590,623	\$ 2,366,401	\$ 202,673	\$ 439,059	\$ 8,598,756

The accompanying notes are an integral part of these financial statements.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds

For the Year Ended June 30, 2024

	General	Special Reserve	Building & Maintenance	Working Cash	Total
Revenue					
Property taxes	\$ 3,059,153	\$ -	\$ 133,013	\$ -	\$ 3,192,166
Replacement taxes	40,473	-	-	-	40,473
Fines and fees	21,747	-	-	-	21,747
Grants and gifts	50,839	-	-	-	50,839
Interest	187,469	45,801	-	663	233,933
Other	6,652	-	-	-	6,652
Total Revenue	3,366,333	45,801	133,013	663	3,545,810
Expenditures					
Salaries and benefits	1,510,203	-	-	-	1,510,203
Materials	312,387	-	83,373	-	395,760
Utilities	112,030	-	-	-	112,030
Contractual services	121,170	-	39,577	-	160,747
Supplies	54,084	-	-	-	54,084
Operating expenses	191,869	-	-	-	191,869
Capital equipment	568,701	-	-	-	568,701
Principal debt payments	194,147	-	-	-	194,147
Interest, fiscal, refunding	21,218	-	-	-	21,218
Total Expenditures	3,085,809	-	122,950	-	3,208,759
Excess of Revenues Over Expenditures	280,524	45,801	10,063	663	337,051
Other Financing Sources (Uses)					
Lease Proceeds	329,235	-	-	-	329,235
Operational Transfers In/(Out)	(279,148)	279,148	-	-	-
Total Other Financing Sources (Uses)	50,087	279,148	-	-	329,235
Net Change in Fund Balance	330,611	324,949	10,063	663	666,286
Fund Balance					
Balance, beginning of year	3,404,913	2,041,452	119,781	438,396	6,004,542
Total Fund Balance	\$ 3,735,524	\$ 2,366,401	\$ 129,844	\$ 439,059	\$ 6,670,828

The accompanying notes are an integral part of these financial statements.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of the Governmental Fund Balance to the Statement of Net Position and the Statement of Activities and Changes in Net Position

For the Year Ended June 30, 2024

Reconciliation of the Governmental Fund Balance to the Statement of Net Position

Total Fund Balances - Total Governmental Funds	\$ 6,670,828
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds	6,786,721
Net pension liability is not shown as a liability for funds	(158,564)
Deferred pension outflows/inflows are not shown in the funds	335,613
Compensated absences are not reported in the funds	(59,048)
Net Position of Government	<u>\$ 13,290,462</u>

Reconciliation of the Governmental Fund Statement of Revenue, Expenditures, and Changes in Fund Balance to The Statement of Activities and Changes in Net Position

Net Change in Fund Balance - Governmental Funds	\$ 666,286
Amounts reported for governmental activities in the Statement of Revenues, Expenditures, and Changes in Fund Balance are different because:	
Capital expenditures are recorded as assets and are not expensed in the Statement of Activities	433,776
Depreciation/amortization is shown as an expense in the Statement of Activities and not in the governmental funds	(548,389)
Debt repayment is not an expense in the Statement of Activities but is an expense in the governmental funds	194,147
Compensated absences change is not recorded as an expense in governmental funds but is included in the Statement of Activities	(12,743)
Pension expense is not recorded as an expense in governmental funds but is included in the Statement of Activities	(4,753)
Lease proceeds are recorded as liabilities and are not revenue in the Statement of Activities	(329,235)
Changes in Net Position	<u>\$ 399,089</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE BASIC
FINANCIAL STATEMENTS

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Green Hills Public Library District (Library) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

REPORTING ENTITY -

The Library is located in the City of Palos Hills, Illinois and is governed by a board. The Library is primarily funded through a tax levy, fines and fees, and charitable donations. Revenue is used to operate and staff the Library. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the Library, there are no component units to be included in these financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION -

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).

GOVERNMENT-WIDE FINANCIAL STATEMENTS -

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities and Changes in Net Position) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of net position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The Statement of Activities and Changes in Net Position demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to library patrons 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 meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The primary sources of revenue which are property taxes, state-shared revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Library.

THE LIBRARY REPORTS THE FOLLOWING MAJOR GOVERNMENTAL FUNDS –

The General Fund is the Library’s primary operating fund. It accounts for all financial resources of the Library, except those required to be accounted for in another fund. The Special Reserve Fund accounts for financial resources related to special projects and the Building and Maintenance Fund accounts for financial resources to maintain the Library’s building and capital assets. The Working Cash Fund accounts for financial resources set aside for use on board approved expenditures. The library considers all funds to be major funds.

FINANCIAL STATEMENT AMOUNTS -

Bank Deposits and Investments - The Library has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The Library maintains a cash and investment pool which is available for use by the General and Special Revenue Funds.

The Library's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts and deposits in the Illinois Funds.

Receivables and Payables - In general, outstanding balances between funds are reported as “due to/from other funds.” Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “advances to/from other funds.”

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st. Tax due dates are March and August of the year following the passage of the levy.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets - Capital assets are defined by the Library as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and improvements	20-40 years
Equipment, furniture and fixtures	5-10 years

Compensated Absences - (Vacation and Sick Leave) - It is the Library's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability for unpaid accumulated sick leave since the Library does not have a policy to pay any amounts when employees separate from service with the Library. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental fund - General Fund only for employee terminations as of year-end.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

Fund Equity - In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represents tentative management plans that are subject to change.

The Library has a pension plan covering substantially all the full-time employees and part-time employees working 1,000 or more hours per year. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the Library's appropriation ordinance and includes revisions authorized by the Library Board to reflect changes in departmental programs. At June 30, 2024, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The budget is prepared on the modified accrual basis. The 2023-24 appropriations ordinance was adopted September 18, 2023.

GOVERNMENTAL FUND BALANCES –

Fund Balance Classification - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Library is bound to honor constraints on the specific purposes for which amounts in the respective

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

NONSPENDABLE –

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Library has classified no items as being Nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

RESTRICTED –

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for the servicing of any future debts and are restricted through debt covenants.

COMMITTED –

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Library Board of Trustees. These amounts cannot be used for any other purpose unless the Library Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Library did not have any committed resources as of June 30, 2024.

ASSIGNED –

This classification includes amounts that are constrained by the Library's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Library Board of Trustees or through the Library Board delegating this responsibility to the Library manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

UNASSIGNED –

This classification includes the residual fund balance for the General Fund and the amount established for minimum funding which represents the portion of the General Fund balance that has been established by the board and management, to be used for debt service or in emergency situations. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Library would typically use Restricted Fund balances first, followed by Committed resources,

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

NOTE 2 – CASH AND INVESTMENTS

The Library's investment policies are governed by state statutes whereby Library money must be deposited in FDIC - insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

The Library's pooled and non-pooled deposits are categorized to give an indication of the level of risk assumed by the Library at June 30, 2024. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent.
- Category 3 Uncollateralized.

	Category			Bank Balance	Carrying Value
	1	2	3		
Pooled deposits					
Checking/Savings	\$ 500,000	\$ 2,377,839	\$ 188,000	\$ 3,065,839	\$ 3,037,735
IPRIME	-	3,776,127	-	3,776,127	3,776,127
Totals	<u>\$ 500,000</u>	<u>\$ 6,153,966</u>	<u>\$ 188,000</u>	<u>\$ 6,841,966</u>	<u>\$ 6,813,862</u>

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 3 – CHANGES IN CAPITAL ASSETS

Governmental Type Activities:	Beginning Balances	Increases	Decreases	Ending Balances
Capital Asset Not Being Depreciated				
Land	\$ 125,671	\$ -	\$ -	\$ 125,671
Capital Assets Being Depreciated/Amortized				
Building & Improvements	11,211,368	93,041	-	11,304,409
Furniture and Equipment	1,951,555	11,500	-	1,963,055
ROU Leased Assets	-	329,235	-	329,235
Total depreciable assets	13,162,923	433,776	-	13,596,699
Less: Accumulated Depreciation/Amortization				
Building & Improvements	5,181,464	385,873	-	5,567,337
Furniture and Equipment	1,205,796	111,812	-	1,317,608
ROU Leased Assets	-	50,704	-	50,704
Total Depreciation/Amortization	6,387,260	548,389	-	6,935,649
Total Net Depreciable Capital Assets	6,775,663	\$ (114,613)	\$ -	6,661,050
Total Net Capital Assets	\$ 6,901,334			\$ 6,786,721

NOTE 4– DEFERRED COMPENSATION PLAN

The Library offers for its employees a deferred compensation plan structured and operated in accordance with the provisions of Internal Revenue Code 457. The plan, available to all Library District employees, permits them to defer a portion of their salary until future years. The deferred compensation and accumulated earnings thereon are not available to employees until termination, retirement, death, or unforeseeable emergency.

The plan is fully funded by the Library District as the deferred compensation is earned by employees. As of June 30, 2024, the Library District has no employees enrolled in the plan.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT

PROFILE OF IMRF –

IMRF is the administrator of an agent multiple-employer public employee retirement system. The Illinois State Legislature established IMRF in 1939. IMRF began operations in 1941 in order to provide retirement, death, and disability benefits to employees of local units of government in Illinois. Members, employers, and annuitants elect eight trustees who govern IMRF. IMRF is separate and apart from the Illinois state government and is not included in the state's financial statements. The Illinois Pension Code requires IMRF to provide its financial statements to participating employers and to any participating member who requests them.

PLAN DESCRIPTION –

The Library's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

FUNDING POLICY –

As set by statute, the Library's Regular plan members are required to contribute 4.50 percent 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. The Library's contribution rate for calendar year 2023 was 4.90 percent and calendar year 2024 was 5.34 percent of the annual covered payroll. The Library also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 5 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended June 30, 2024, the District recognized pension expense of \$54,731. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
<i>Deferred Amounts to be Recognized in pension Expense in Future Periods</i>		
Difference between expected and actual experiences	\$ 81,626	\$ -
Changes of assumptions	-	1,994
Net difference between projected and actual earnings on pension plan investments	<u>225,078</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	306,704	1,994
Pensions contributions made subsequent to the measurement date	<u>30,903</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 337,607</u></u>	<u><u>\$ 1,994</u></u>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. 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:

Year Ending June 30	Net Deferred Outflows of
<u> </u>	<u> </u>
2025	\$ 83,429
2026	94,358
2027	159,474
2028	(32,551)
2029	-
Thereafter	<u>-</u>
Total	<u><u>\$ 304,710</u></u>

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2023

A. Total pension liability

1. Service Cost	\$ 78,671
2. Interest on the Total Pension Liability	303,707
3. Changes of benefit terms	-
4. Difference between expected and actual experience of the Total Pension Liability	24,109
5. Changes in assumptions	(2,859)
6. Benefit payments, including refunds of employee contributions	(221,175)
7. Net change in total pension liability	\$ 182,453
8. Total pension liability - beginning	4,260,312
9. Total pension liability - ending	<u>\$ 4,442,765</u>

B. Plan fiduciary net position

1. Contributions - employer	\$ 49,978
2. Contributions - employee	45,896
3. Net investment income	444,383
4. Benefit payments, including refunds of employee contributions	(221,175)
5. Other (Net Transfer)	35,902
6. Net change in plan fiduciary net position	\$ 354,984
7. Plan fiduciary net position - beginning	3,929,217
8. Plan fiduciary net position - ending	<u>\$ 4,284,201</u>

C. Net pension liability/(asset)

\$ 158,564

D. Plan fiduciary net position as a percentage of the total pension liability

96.43%

E. Covered Valuation payroll

\$ 1,019,957

F. Net pension liability as a percentage of covered valuation payroll

15.55%

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate

Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 5,012,838	\$ 4,442,765	\$ 4,004,250
Plan Fiduciary Net Position	4,284,201	4,284,201	4,284,201
Net Pension Liability/(Asset)	<u>\$ 728,637</u>	<u>\$ 158,564</u>	<u>\$ (279,951)</u>

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate *

Valuation Date:

December 31, 2023

Notes

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price 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.

Other Information:

Notes There were no benefit changes during the year

*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

CALCULATION OF THE SINGLE DISCOUNT RATE

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

Expected Contributions are developed based on the following:

- Member Contributions for current members
- Normal Cost contributions for current members
- Unfunded Liability contributions for current and future members

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 7 – CONTINGENCIES

The Library is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the Statement of Net Position date but before the financial statements are issued, or are available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between June 30, 2024, and the date of this audit report requiring disclosure in the financial statements.

NOTE 9 – GENERAL OBLIGATION BONDS

The outstanding general obligation bonds Dated February 1, 2005 of the Library have been defeased by placing the proceeds of refunding bonds in irrevocable escrow accounts held and managed by bank trustees, and invested in U.S. Treasury obligations, the principal and interest on which would provide amounts sufficient to pay the principal and interest on the defeased bonds in accordance with the schedule of remaining payments due. Accordingly, the escrow account and the defeased bonds are not included in the Library's financial statements. The entire issue dated February 1, 2005 of defeased bonds outstanding at June 30, 2024 are considered extinguished.

The defeasement was funded by the issuance of a general obligation bonds dated March 20, 2014 with similar maturities and lower interest rates. The outstanding general obligation issue is as follows:

Bonds dated March 20, 2014	
Final payment date	June 15, 2024
Interest rate (range)	2.0% to 3.125%

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 9 – GENERAL OBLIGATION BONDS (CONCLUDED)

Long-term liability activity for the year ended June 30, 2024 was as follows:

Governmental Activities: Long-Term Debt	Balance			Balance June 30, 2024	Amounts Due Within One Year
	July 1, 2023	Additions	Retirements		
ROU Lease Payable	\$ -	\$ 329,235	\$ 44,147	\$ 285,088	\$ 46,363
G.O. Refunding Bonds - Mar. 20, 2014	150,000	-	150,000	-	-
Total Long-Term Debt	150,000	329,235	194,147	285,088	46,363
Other Long Term Liabilities					
Net Pension Liability	331,095	158,564	331,095	158,564	-
Compensated Absences	46,305	59,048	46,305	59,048	-
Total Other Long Term Liabilities	377,400	217,612	377,400	217,612	-
Total Governmental Long Term Liabilities	\$ 527,400	\$ 546,847	\$ 571,547	\$ 502,700	\$ 46,363
Long-term liabilities at June 30, 2024					
	<u>Maturity Dates</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>	
Governmental Activities:					
G.O. Refunding Bonds - Mar. 20, 2014	6/30/2024	Variable	\$ 3,435,000	\$ -	

The Library entered into a new lease agreement with Bibliotheca for a self check system. Under the lease agreement, the Library pays \$14,845 annually for 5 years. The lease liability is measured at a discount rate of 5.00%. As a result of the lease, the Library has recorded an intangible right-to-use lease asset amounting to \$64,235 with an amortization of \$12,847.

The Library entered into a new lease agreement with Bibliotheca for a materials handling system. Under the lease agreement, the Library pays \$45,832 annually for 7 years. The lease liability is measured at a discount rate of 5.02%. As a result of the lease, the library has recorded an intangible right-to-use lease asset amounting to \$265,000 with an amortization of \$37,857. The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

Fiscal Year Ending June 30,	Materials Handling System		Self Check System		Total Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 34,159	\$ 11,672	\$ 12,204	\$ 2,641	\$ 46,363	\$ 14,313
2026	35,875	9,957	12,816	2,029	48,691	11,986
2027	37,676	8,156	13,460	1,385	51,136	9,541
2028	39,568	6,264	14,135	710	53,703	6,974
2029	41,554	4,277	-	-	41,554	4,277
2030	43,641	2,191	-	-	43,641	2,191
Total	\$ 232,473	\$ 42,517	\$ 52,615	\$ 6,765	\$ 285,088	\$ 49,282

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to The Basic Financial Statements

Year Ended June 30, 2024

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

As of these financial statements, the District has adopted GASB Statement No. 65 & 68, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

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 or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. Net deferred outflows reported in the government-wide statements are for future outflows relating to the IMRF pension in the amount of \$337,607.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources and expenses. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Net deferred inflows reported in the government-wide statements are for future inflows relating to the IMRF pension in the amount of \$1,994, and property taxes of \$1,784,394 to be received in future period.

NOTE 11 – INTERFUND TRANSFERS

The District transferred \$279,148 from the General Fund to the Special Reserve Fund for future special project expenditures.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended June 30, 2024

	Appropriations		Actual Amounts
	Original	Final	
Salaries			
Salaries	\$ 1,950,000	\$ 1,950,000	\$ 1,210,206
Payroll taxes	-	-	90,772
Employee health insurance	400,000	400,000	126,811
IMRF	195,000	195,000	57,473
Unemployment insurance	7,000	7,000	-
Social Security	164,000	164,000	-
Development	80,000	80,000	24,421
Board development	4,000	4,000	520
Total Salaries	2,800,000	2,800,000	1,510,203
Materials			
Books	450,000	450,000	101,896
Subscriptions - print & electronic	300,000	300,000	73,431
Downloadable media	350,000	350,000	92,932
Audio - visual	200,000	200,000	44,128
Total Materials	1,300,000	1,300,000	312,387
Debt Service			
Principal repayment	170,000	170,000	194,147
Interest	-	-	21,218
Total Debt Service	170,000	170,000	215,365
Capital Property and Equipment			
Furnishings	210,000	210,000	13,438
Computers	590,000	590,000	448,599
Buildings and sites	785,811	785,811	106,664
Total Capital Property and Equipment	1,585,811	1,585,811	568,701
Contractual Services			
Maintenance and repair	-	-	2,192
Cleaning	221,000	221,000	51,767
Security	21,000	21,000	14,828
Equipment - maintenance	82,000	82,000	14,135
Library automation maintenance	155,000	155,000	36,897
Total Contractual Services	479,000	479,000	119,819

continued

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended June 30, 2024

	Appropriations		Actual
	Original	Final	Amounts
Supplies			
Supplies	\$ 370,000	\$ 370,000	\$ 54,084
Total Supplies	370,000	370,000	54,084
Operating Expenses			
Professional services	250,000	250,000	61,591
Cultural and educational programs	350,000	350,000	34,107
Community information	70,000	70,000	29,172
Audit	21,000	21,000	8,900
Insurance	80,000	80,000	39,123
Utilities	270,000	270,000	112,030
Postage	50,000	50,000	12,695
Memberships	15,000	15,000	4,726
Community partnership	50,000	50,000	1,555
Total Operating Expenses	1,156,000	1,156,000	303,899
Public Information			
Legal notices	15,000	15,000	1,351
Total Public Information	15,000	15,000	1,351
Total General Expenditures	7,875,811	7,875,811	3,085,809
Operating Transfers In/(Out)	-	-	279,148
Total Expenditures General Fund	\$ 7,875,811	\$ 7,875,811	\$ 3,364,957
			concluded

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Building and Maintenance Fund - Schedule of Revenue, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Property taxes	\$ 130,000	\$ 130,000	\$ 133,013
Total Revenue	130,000	130,000	133,013
Expenditures			
Building maintenance	190,000	190,000	83,373
Contractual services	-	-	39,577
Total Expenditures	190,000	190,000	122,950
Net Change in Fund Balance	\$ (60,000)	\$ (60,000)	10,063
Fund Balance			
Balance, beginning of year			119,781
Total Fund Balance			\$ 129,844

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve Fund - Schedule of Revenue, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024

	Appropriations		Actual
	Original	Final	Amounts
Revenue			
Interest income	\$ -	\$ -	\$ 45,801
Total Revenue	-	-	45,801
Expenditures			
Capital expenditures	1,970,876	1,970,876	-
Total Expenditures	1,970,876	1,970,876	-
Excess (Deficiency) of Revenue Over (Under) Expenditures	(1,970,876)	(1,970,876)	45,801
Other Financing Sources:			
Operational Transfer In/(Out)	-	-	279,148
Net Change in Fund Balance	\$ (1,970,876)	\$ (1,970,876)	324,949
Fund Balance			
Balance, beginning of year			2,041,452
Total Fund Balance			\$ 2,366,401

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS
Multi-year Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar Year Ending	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 78,671	\$ 65,260	\$ 65,104	\$ 64,478	\$ 56,211	\$ 51,001	\$ 49,861	\$ 43,995	\$ 37,753	\$ 43,285
Interest on the Total Pension Liability	303,707	287,026	267,753	261,288	251,811	245,456	250,701	241,550	212,675	206,254
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	24,109	98,628	146,385	12,027	517	(20,364)	(61,940)	29,698	302,118	(115,602)
Assumption Changes	(2,859)	-	-	(58,089)	-	104,120	(110,326)	(4,007)	3,756	99,552
Benefit Payments and Refunds	(221,175)	(233,903)	(193,077)	(188,591)	(175,321)	(189,319)	(208,277)	(184,632)	(155,611)	(134,613)
Net Change in Total Pension Liability	182,453	217,011	286,165	91,113	133,218	190,894	(79,981)	126,604	400,691	98,876
Total Pension Liability - Beginning	4,260,312	4,043,301	3,757,136	3,666,023	3,532,805	3,341,911	3,421,892	3,295,288	2,894,597	2,795,721
Total Pension Liability - Ending (a)	\$ 4,442,765	\$ 4,260,312	\$ 4,043,301	\$ 3,757,136	\$ 3,666,023	\$ 3,532,805	\$ 3,341,911	\$ 3,421,892	\$ 3,295,288	\$ 2,894,597
Plan Fiduciary Net Position										
Employer Contributions	49,978	49,148	61,714	67,386	44,547	65,214	58,914	40,721	42,149	49,802
Employee Contributions	45,896	38,131	33,661	31,918	28,433	25,969	28,266	23,629	20,482	18,354
Pension Plan Net Investment Income	444,383	(616,851)	695,829	520,370	599,860	(209,512)	533,105	203,028	14,722	176,588
Benefit Payments and Refunds	(221,175)	(233,903)	(193,077)	(188,591)	(175,321)	(189,319)	(208,277)	(184,632)	(155,611)	(134,613)
Other	35,902	39,179	16,814	16,733	15,463	5,865	(21,779)	(22,565)	16,592	(47,438)
Net Change in Plan Fiduciary Net Position	354,984	(724,296)	614,941	447,816	512,982	(301,783)	390,229	60,181	(61,666)	62,693
Plan Fiduciary Net Position - Beginning	3,929,217	4,653,513	4,038,572	3,590,756	3,077,774	3,379,557	2,989,328	2,929,147	2,990,813	2,928,120
Plan Fiduciary Net Position - Ending (b)	\$ 4,284,201	\$ 3,929,217	\$ 4,653,513	\$ 4,038,572	\$ 3,590,756	\$ 3,077,774	\$ 3,379,557	\$ 2,989,328	\$ 2,929,147	\$ 2,990,813
Net Pension Liability/(Asset) - Ending (a) - (b)	158,564	331,095	(610,212)	(281,436)	75,267	455,031	(37,646)	432,564	366,141	(96,216)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.43%	92.23%	115.09%	107.49%	97.95%	87.12%	101.13%	87.36%	88.89%	103.32%
Covered Valuation Payroll	\$ 1,019,957	\$ 847,373	\$ 748,054	\$ 709,322	\$ 631,875	\$ 577,121	\$ 536,550	\$ 509,006	\$ 455,171	\$ 385,649
Net Pension Liability as a Percentage of Covered Valuation Payroll	15.55%	39.07%	(81.57%)	(39.68%)	11.91%	78.84%	(7.02%)	84.98%	80.44%	(24.95%)

Does not necessarily represent Covered Employee Payroll as defined in GASB Statement No. 68.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS
Schedule of Required Supplemental Information
Multi-year Schedule of Contributions
Last 10 Calendar Years

Calendar Year Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 47,088	\$ 49,802	\$ (2,714)	\$ 385,649	12.91%
2016	\$ 42,149	\$ 42,149	\$ -	\$ 455,171	9.26%
2017	\$ 40,720	\$ 40,721	\$ (1)	\$ 509,006	8.00%
2018	\$ 58,913	\$ 58,914	\$ (1)	\$ 536,550	10.98%
2019	\$ 65,215	\$ 65,214	\$ 1	\$ 577,121	11.30%
2020	\$ 44,547	\$ 44,547	\$ -	\$ 631,875	7.05%
2021	\$ 67,386	\$ 67,386	\$ -	\$ 709,322	9.50%
2022	\$ 61,714	\$ 61,714	\$ -	\$ 748,054	8.25%
2023	\$ 49,148	\$ 49,148	\$ -	\$ 847,373	5.80%
2024	\$ 57,473	\$ 57,473	\$ -	\$ 1,122,520	5.12%

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to Required Supplemental Information

Year Ended June 30, 2024

The accounting policies of the Library District include the preparation of financial statements on the modified accrual basis of accounting. The Library District also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However; expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the funds and total fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The Library District procedures in establishing the budgetary data reflected in the financial statements are presented below:

- Prior to September 15th the Library District Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding July 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to September 30th.
- The Library District Treasurer with Board review and approval is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget was passed on September 18, 2023 and was not amended during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.

GREEN HILLS PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to Required Supplemental Information

Year Ended June 30, 2024

- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.