



**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2023



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HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
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HINSDALE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Members of the Public Library Board
Hinsdale Public Library
Hinsdale, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Hinsdale Public Library, Hinsdale, Illinois (the Library), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Hinsdale Public Library, Hinsdale, Illinois as of December 31, 2023, and the respective changes in financial position and 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 (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 an opinion on the financial statements as a whole. The Supplemental Data is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sibich CPA LLC

Naperville, Illinois

June 20, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

HINSDALE PUBLIC LIBRARY
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

As the management of the Hinsdale Public Library (the “Library”), we offer readers of the Library’s financial statements this narrative overview and analysis of the financial activities of the Library for the audit period ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library’s Financial Statements (beginning on page 4).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library’s financial activity, (3) identify changes in the Library’s financial position (its ability to address the next and subsequent years’ challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

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 focus of the *Statement of Net Position* presents information on all of the Library’s assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. This statement combines and consolidates governmental fund’s current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

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

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Fund Financial Statements

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

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 balances of spendable resources available at the end of the audit period. 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 government's near-term financing decisions. Both the governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balance* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains two governmental funds. The General Fund is used to account for the Library's general activities not accounted for in another fund. The Capital Reserve Fund is used to account for resources restricted to capital improvements at the Library.

The Library adopts an annual budget for each of its governmental funds, as well as adopting an annual appropriation.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10-27 of this report.

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 funding its expenditures and changes in fund balance. Required supplementary information can be found on pages 28-32 of this report.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position as of December 31, 2023 compared to December 31, 2022.

**Table 1
Statement of Net Position – Comparative Summaries**

Governmental Activities

Assets	<u>2022</u>	<u>2023</u>
Current and Other Assets	\$9,230,131	\$9,761,147
Capital Assets	2,835,714	3,185,610
Total Assets	12,065,845	12,946,757
Deferred Outflows of Resources		
Pension Items	846,958	594,080
Total assets and deferred outflows of resources	12,912,803	13,540,837
Liabilities and Deferred Inflows		
Long-Term Liabilities	1,670,156	954,383
Other Liabilities	347,035	499,721
Deferred Inflows	3,481,663	3,676,938
Total Liabilities and Deferred Inflows	5,498,854	5,131,042
Net Position		
Net Investment in Capital Assets	1,794,094	2,380,136
Unrestricted	5,619,855	6,029,659
Total Net Position	\$7,413,949	\$8,409,795

(See independent auditor's report)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The Library’s combined net position increased by \$995,846 from \$7,413,949 to \$8,409,795 during the audit period ended December 31, 2023. The money spent on 2023’s comprehensive window replacement project is considered an Investment in Capital Assets.

For more detailed information, see the Statement of Net Position below.

Activities

The following table summarizes the revenue and expenses of the Library’s activities for audit period ended December 31, 2023 compared to the year ended December 31, 2022.

**Table 2
Changes in Net Position**

Governmental Activities

Revenues	<u>2022</u>	<u>2023</u>
Program Revenues		
Charges for Services	\$9,943	\$9,884
Operating Grants	25,658	25,658
General Revenues		
Property Taxes	3,339,685	3,448,028
Replacement Taxes	68,429	63,076
Investment Income	7,448	234,981
Miscellaneous	9,723	11,153
Total Revenues	<u>3,460,886</u>	<u>3,792,780</u>
Expenses		
Culture and Recreation	2,843,217	2,804,300
Interest	37,377	32,634
Total Expenses	<u>2,880,594</u>	<u>2,836,934</u>
Change in Net Position	580,292	995,846
Total Net Position, Beginning of Year	<u>6,833,759</u>	<u>7,413,949</u>
Total Net Position, End of Year	<u>\$7,414,051</u>	<u>\$8,409,795</u>

(See independent auditor’s report)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL OVERVIEW
HINSDALE PUBLIC LIBRARY**

REVENUE SOURCES 2023

Local Property and other Taxes	92.7%	3,551,104
Fees and Charges	0.3%	9,884
Grants	0.7%	25,658
Gifts, Memorials, Other	0.2%	11,153
Investment Income	6.1%	234,981

Total Revenue: \$3,832,780

GENERAL FUND EXPENDITURES BY CATEGORY 2023

Personnel Services	59.8%	1,824,584
Materials and Supplies	15.3%	446,706
Debt Service	8.8%	268,998
Contractual Services and Supplies, Programs	10.7%	327,570
Repairs and Maintenance	1.2%	37,126
Risk Management, Staff Development, Other	4.2%	127,398
Capital Expenses	0.0%	-

Total Expenditures: \$3,052,382

CAPITAL OUTLAY 2023

Capital Expenses	100.0%	580,618
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Total Expenditures: \$580,618

(See independent auditor's report)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

IMPACTS

Normal Impacts

Revenues

Property Tax Rate. The Library, based on its organization under Illinois statutes, approves an annual tax levy request which is forwarded to the Village of Hinsdale Board of Trustees for final adoption. The Library's 2021 tax rate (property taxes received in the most recent audit period in 2023) was .1595 for Du Page County and .213 for Cook County.

The Library's tax rate is limited by tax cap legislation. This means that the Library's taxes from year to year cannot increase more than the lesser of the cost of living adjustments as identified by the State of Illinois or 5%. The tax rate is based on the Equalized Assessed Valuation (EAV) of real property within the district, value of new construction within the district, and the CPI (all urban consumers).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring.) Certain recurring revenues (State per capita grant, State replacement taxes, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income. The Library's investment portfolio is subject to the controls set forth in the Public Funds Investment Act (30 ILCS 235/). Market conditions may cause investment income to fluctuate. Most funds are invested in the Illinois Funds or IMET (Illinois Metropolitan Investment Fund) accounts, which typically offer a competitive return, liquidity and safety, requisites of the Library's investment policy.

Expenses

Introduction of new programs. Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the Library.

Changes in authorized personnel. Changes in service demand may cause the Library Board to increase or decrease staffing levels. Personnel costs are the Library's most significant operating cost.

Salary increases (annual adjustments). The ability to attract and retain quality personnel requires the Library to strive to have competitive salary ranges and pay practices.

Inflation. While overall inflation has increased slowly, some of the Library's functions and services may experience unusual commodity-specific increases.

(See independent auditor's report)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts

Revenues

For the year ended December 31, 2023, revenues totaled \$3,832,780. Property taxes, the Library's largest single revenue source, amounted to \$3,448,028 representing 91.6% of total revenues. Property tax revenue increased by \$108,370 from the prior year ended December 31, 2022.

Property taxes received by the Library in the most recent audit period represent roughly 3% of the typical Hinsdale property tax bill.

The Library received a \$25,658 State of Illinois Per Capita Grant during this audit period.

The Library's Replacement Tax received was \$5,353 less than the previous year.

The Library's investment income increased from \$7,448 in 2022 to \$234,981 in 2023. This is due to significantly higher interest rates for funds invested in Illinois Funds and IMET in 2023.

Expenditures

The Library's operating expenditures in the General Fund were \$3,052,382 in the year ended December 31, 2023. Personnel expenses and materials and supplies remain the Library's largest expenditure categories.

The Library had \$580,618 in capital expenditures in the most recent year. The majority of these expenditures were related to a comprehensive window replacement project performed by Krull Window Company.

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. As of December 31, 2023, the governmental funds (as presented on the balance sheet on page 6) had combined fund balances of \$5,901,617. This represents a fund balance of \$2,195,307 in the General Fund and \$3,706,310 in the Capital Reserve. This reflects a combined increase of \$199,780 over the prior year.

(See independent auditor's report)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

In compliance with the Library’s Fund Balance Policy and in preparation for capital expenses related to a Space Audit conducted by the architectural firm HGA in 2023, the Library Board approved a transfer of \$1,100,000 from the General Fund to the Capital Reserve for the fiscal year ending December 31, 2023.

**Table 3
General Fund Budgetary Highlights
For the Audit Period Ended December 31, 2023**

Revenues	Original and Final Budget	Actual
Local Property and other Taxes	\$3,521,870	\$3,551,104
Fees and Charges	6,700	9,884
Grants	25,000	25,658
Gifts, Memorials, Other	11,000	11,153
Investment Income	8,150	115,634
	<hr/>	<hr/>
Total Revenues	3,572,720	3,713,433
	<hr/>	<hr/>
Expenditures		
Personnel Services	1,959,543	1,824,584
Materials and Supplies	497,500	466,706
Debt Service	269,212	268,998
Contractual Services	343,167	327,570
Other	188,200	164,524
	<hr/>	<hr/>
Total Expenditures	3,257,622	3,052,382
	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	315,098	661,051
Other Financing Sources (Uses) Net Transfer Out	<hr/> (315,000) <hr/>	<hr/> (1,100,000) <hr/>
Net Changes in Fund Balance	<hr/> 98 <hr/>	<hr/> (438,949) <hr/>

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

General Fund revenues concluded the year \$140,713 over the budgeted amount. This is largely due to Investment Income being much higher than expected.

Property Tax and replacement tax revenue came in \$29,234 over the budgeted amount. The Library received a Per Capita Grant for the State of Illinois in FY2023 in the amount of \$25,658.

The Library transferred \$1,100,000 from the General Fund to the Capital Reserve. This transfer includes funds for current and future capital repairs and improvements. The Library had a Facilities Audit performed in 2019 and anticipates close to \$3,000,000 in capital repairs and improvements that the Library will need to undertake. Additionally, a Space Audit Report commissioned from the architectural firm HGA identified several significant capital improvements that the Library plans to undertake in the next few years.

For the fiscal year ending December 31, 2023, General Fund expenditures were \$205,240 below the adopted budget. The most significant savings were in Personnel Services, with expenditures coming in 7% under budget. Several open positions took longer to fill than usual, resulting in cost savings to the Library. Additionally, the Library had budgeted additional funds for Personnel Services in 2023 pending the delivery of new salary range recommendations from the firm HR Source. Most of the Library's employees were within the recommended ranges and significant compensation adjustments were not required.

(See independent auditor's report)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Capital Assets

The following schedule reflects the Library's Capital Asset balances as of December 31, 2023:

**Table 4
Capital Assets
As of December 31, 2023**

Buildings and Improvements	\$4,480,256
Machinery and equipment	1,620,768
Library books/multimedia	2,678,800
 Total Capital Assets Being Depreciated	 8,779,824
 Less accumulated depreciation for	
Buildings and Improvements	1,802,781
Machinery and equipment	1,140,208
Library books/multimedia	2,678,800
 Total Accumulated Depreciation	 5,621,789
 Total Capital Assets Being Depreciated, Net	 3,158,035
 Governmental Activity -- Library Capital Assets, Net	 <u><u>\$3,185,610</u></u>

At year-end, the Library's net investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$3,158,035. See Note 4 for further information regarding capital assets.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Long-Term Debt

The table below summarizes the Library’s outstanding long-term debt:

**Table 5
Long-Term Debt
Balances as of December 31, 2023**

Due to Village	\$849,597
Compensated Absences	\$29,329
Net pension liability	\$255,678
Other postemployment benefit liability	\$95,955
Total Long-Term Liabilities	<u>\$1,230,559</u>

The Village of Hinsdale issued bonds on behalf of the Library for the 2006 renovation and a subsequent refinancing of those bonds. The Library makes payments directly to the Village of Hinsdale for these bonds. Overall, the Library maintains \$1,230,559 in long-term debt. This includes:

- General Obligation Library Fund Tax (Alternate Revenue Source) Bonds Series 2013A, refunding bonds from Library renovation.

See note 5 for further information regarding long-term debt.

CONTACTING THE LIBRARY’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Library’s finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Katherine Wessel, Office Manager, Hinsdale Public Library, 20 E. Maple Street, Hinsdale, Illinois, 60521.

(See independent auditor’s report)

BASIC FINANCIAL STATEMENTS

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 6,110,413
Receivables, net of allowance	
Property taxes	3,650,734
Capital assets	
Capital assets not being depreciated	
Capital assets being depreciated, net of accumulated depreciation	27,575
	<u>3,158,035</u>
Total assets	<u>12,946,757</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - OPEB	11,391
Pension items - IMRF	538,566
Unamortized loss on refunding	44,123
	<u>594,080</u>
Total deferred outflows of resources	<u>594,080</u>
Total assets and deferred outflows of resources	<u>13,540,837</u>
LIABILITIES	
Accounts payable	159,579
Accrued payroll	63,131
Accrued interest payable	835
Noncurrent liabilities	
Due within one year	276,176
Due in more than one year	954,383
	<u>1,454,104</u>
Total liabilities	<u>1,454,104</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	3,636,820
Pension items - OPEB	36,576
Pension items - IMRF	3,542
	<u>3,676,938</u>
Total deferred inflows of resources	<u>3,676,938</u>
Total liabilities and deferred inflows of resources	<u>5,131,042</u>
NET POSITION	
Net investment in capital assets	2,380,136
Unrestricted	6,029,659
	<u>8,409,795</u>
TOTAL NET POSITION	<u><u>\$ 8,409,795</u></u>

See accompanying notes to financial statements.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Operating Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Culture and recreation	\$ 2,804,300	\$ 9,884	\$ 25,658	\$ -	\$ (2,768,758)
Interest	32,634	-	-	-	(32,634)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,836,934	\$ 9,884	\$ 25,658	\$ -	(2,801,392)
		General Revenues			
		Taxes			
					3,488,028
					63,076
					234,981
					11,153
					3,797,238
					995,846
					7,413,949
					\$ 8,409,795

See accompanying notes to financial statements.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	Capital Reserve	Total
ASSETS			
Cash and investments	\$ 2,276,856	\$ 3,833,557	\$ 6,110,413
Receivables			
Property tax	3,650,734	-	3,650,734
TOTAL ASSETS	\$ 5,927,590	\$ 3,833,557	\$ 9,761,147
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 32,332	\$ 127,247	\$ 159,579
Accrued payroll	63,131	-	63,131
Total liabilities	95,463	127,247	222,710
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	3,636,820	-	3,636,820
Total deferred inflows of resources	3,636,820	-	3,636,820
Total liabilities and deferred inflows of resources	3,732,283	127,247	3,859,530
FUND BALANCES			
Unrestricted			
Assigned for special projects	-	3,706,310	3,706,310
Unassigned	2,195,307	-	2,195,307
Total fund balances	2,195,307	3,706,310	5,901,617
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,927,590	\$ 3,833,557	\$ 9,761,147

See accompanying notes to financial statements.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

**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	\$ 5,901,617
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	3,185,610
The net pension liability in governmental activities is not a financial resource and, therefore, is not reported in the governmental funds	(255,678)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	535,024
Other Post Employment Benefits	(25,185)
The unamortized loss on refunding is recognized as a deferred outflow of resources on the statement of net position	44,123
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(835)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(29,329)
Due to the Village	(849,597)
Total OPEB liability	<u>(95,955)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 8,409,795</u></u>

See accompanying notes to financial statements.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

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

For the Year Ended December 31, 2023

	General	Capital Reserve	Total
REVENUES			
Taxes			
Property	\$ 3,488,028	\$ -	\$ 3,488,028
Replacement	63,076	-	63,076
Intergovernmental			
Grants	25,658	-	25,658
Charges for services	3,545	-	3,545
Fees, fines and penalties	6,339	-	6,339
Investment income	115,634	119,347	234,981
Miscellaneous	11,153	-	11,153
	<hr/>		
Total revenues	3,713,433	119,347	3,832,780
<hr/>			
EXPENDITURES			
Current			
Culture and recreation	2,783,384	-	2,783,384
Capital outlay	-	580,618	580,618
Debt service			
Principal retirement	245,000	-	245,000
Interest and fiscal charges	23,998	-	23,998
	<hr/>		
Total expenditures	3,052,382	580,618	3,633,000
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	661,051	(461,271)	199,780
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,100,000	1,100,000
Transfers (out)	(1,100,000)	-	(1,100,000)
	<hr/>		
Total other financing sources (uses)	(1,100,000)	1,100,000	-
<hr/>			
NET CHANGE IN FUND BALANCES	(438,949)	638,729	199,780
<hr/>			
FUND BALANCES, JANUARY 1	2,634,256	3,067,581	5,701,837
<hr/>			
FUND BALANCES, DECEMBER 31	\$ 2,195,307	\$ 3,706,310	\$ 5,901,617
<hr/>			

See accompanying notes to financial statements.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

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 - TOTAL GOVERNMENTAL FUNDS	\$ 199,780
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	559,008
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(172,244)
Payments made to the Village to pay for the principal due on the bonds issued by the Village on behalf of the Library reported as an expenditure in the governmental funds, but not on the statement of activities	245,000
The change in deferred inflows and outflows of resources for IMRF is reported only in the statement of activities	(242,560)
The change in deferred inflows and outflows of resources for OPEB is reported only in the statement of activities	5,329
The change in net pension asset/liability is shown as an expense on the statement of activities	453,676
The change in unamortized loss on refunding is reported only in the statement of activities	(13,232)
The loss on disposal of capital assets is reported only in the statement of activities	(36,868)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	1,036
Total OPEB liability	(7,675)
Interest payable	218
The amortization of costs included in the liability to the Village are deferred and amortized over the life of the liability on the statement of activities	4,378
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 995,846

See accompanying notes to financial statements.

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Hinsdale Public Library, Hinsdale, Illinois (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is a library corporation governed by an elected seven-member Board of Trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units and based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. The Hinsdale Library Foundation and Friends of the Library, while potential component units, are not significant to the Library and, therefore, have been excluded from its reporting entity. The Library has been determined not to be a component unit of the Village of Hinsdale, Illinois (the Village).

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 as governmental funds.

c. Government-Wide and Fund Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The Library reports the following major governmental funds:

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

The Capital Reserve Fund, a capital projects fund, is used to account for the financial resources restricted, committed or assigned for the acquisition or constructions of major capital facilities.

d. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

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

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

Those revenues susceptible to accrual are property taxes and investment income. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

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

e. Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

The Library categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library does not have any investments subject to fair value measurements at December 31, 2023.

f. Capital Assets

Capital assets, which include land, buildings and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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

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

Assets	Years
Buildings and improvements	20-45
Machinery and equipment	5-20
Library books/multimedia	5

g. Compensated Absences

Vested or accumulated vacation and sick leave, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees.

h. Long-Term Obligations

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

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Equity/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. 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 ordinances approved by the Library Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The Library Board of Trustees has not delegated the authority to assign fund balance. Any residual fund balance of the General Fund or any deficit fund balances of any other governmental funds are reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of the Library's capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets.

k. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

a. Deposits with Financial Institutions

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds, The Illinois Funds, the Illinois Metropolitan Investment Fund (IMET) or any other local government investment pool.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits with Financial Institutions (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

IMET is 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, liquidity and yield.

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by the Library, an independent third party or the Federal Reserve Bank of Chicago.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits with Financial Institutions (Continued)

2) Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of an investment, by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy limits the maximum maturity length of investments to five years from date of purchase, unless specific authority is given to exceed. Investments in reserve funds other funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Library to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. The Illinois Funds and IMET funds are rated AAA. The Library has no formal policy relating to a specific investment-related risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. The Illinois Funds and IMET funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification of investments but does not establish specific portfolio percentages to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS's) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the current year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about May 1, 2023 and August 1, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. Tax bills are prepared by Cook County and issued on or about February 1, 2023 and September 1, 2023, and are payable in two installments, on or about March 1, 2023 and October 1, 2023. For the 2022 tax year, the second installment due date was delayed from October 1, 2023 to December 31, 2023. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year.

4. CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended December 31, 2023:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Artwork	\$ -	\$ 27,575	\$ -	\$ 27,575
Construction in process	2,058	-	2,058	-
Total capital assets not being depreciated	<u>2,058</u>	<u>27,575</u>	<u>2,058</u>	<u>27,575</u>
Capital assets being depreciated				
Buildings and improvements	3,946,765	533,491	-	4,480,256
Machinery and equipment	1,657,636	-	36,868	1,620,768
Library books/multimedia	2,678,800	-	-	2,678,800
Total capital assets being depreciated	<u>8,283,201</u>	<u>533,491</u>	<u>36,868</u>	<u>8,779,824</u>
Less accumulated depreciation for				
Buildings and improvements	1,678,576	124,205	-	1,802,781
Machinery and equipment	1,092,169	48,039	-	1,140,208
Library books/multimedia	2,678,800	-	-	2,678,800
Total accumulated depreciation	<u>5,449,545</u>	<u>172,244</u>	<u>-</u>	<u>5,621,789</u>
Total capital assets being depreciated, net	<u>2,833,656</u>	<u>361,247</u>	<u>36,868</u>	<u>3,158,035</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 2,835,714</u>	<u>\$ 388,822</u>	<u>\$ 38,926</u>	<u>\$ 3,185,610</u>

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

Culture and recreation	<u>\$ 172,244</u>
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5. LONG-TERM DEBT

a. Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended December 31, 2023:

	Balances January 1	Additions	Retirements	Balances December 31,	Current Portion
Due to Village	\$ 1,098,975	\$ -	\$ 249,378	\$ 849,597	\$ 265,000
Compensated absences	30,365	-	1,036	29,329	7,332
Net pension liability	709,354	-	453,676	255,678	-
Total OPEB liability	88,280	7,675	-	95,955	3,844
TOTAL LONG-TERM LIABILITIES	<u>\$ 1,926,974</u>	<u>\$ 7,675</u>	<u>\$ 704,090</u>	<u>\$ 1,230,559</u>	<u>\$ 276,176</u>

b. Governmental Activities

General obligation bonds and debt certificates are direct obligations and pledge the full faith and credit of the Village. The Library is responsible for repayment to the Village. Payments due to the Village currently outstanding are as follows:

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
General Obligation Library Fund Tax (Alternate Revenue Source) Bonds Series 2013A, due in annual installments of \$25,000 to \$290,000 plus interest at 2.00% to 2.35% through December 15, 2026.	Library Operating	\$ 1,080,000	\$ -	\$ 245,000	\$ 835,000	\$ 265,000
Unamortized premium		18,975	-	4,378	14,597	-
TOTAL		<u>\$ 1,098,975</u>	<u>\$ -</u>	<u>\$ 249,378</u>	<u>\$ 849,597</u>	<u>\$ 265,000</u>

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

The Library reimbursement to the Village for village bonds and installment contracts requirements to maturity are as follows:

Fiscal Year	Village General Obligation Bonds	
	Principal	Interest
2024	\$ 265,000	\$ 18,812
2025	280,000	13,116
2026	290,000	6,816
TOTAL	\$ 835,000	\$ 38,744

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 participating in the Village program for health, worker's compensation and general liability insurance. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

7. INTERFUND ACTIVITY

Amounts transferred to/from other funds at December 31, 2023 consisted of the following:

	Transfer To	Transfer From
General Fund	\$ -	\$ 1,100,000
Capital Reserve Fund	1,100,000	-
TOTAL	\$ 1,100,000	\$ 1,100,000

The purpose of the amounts transferred to/from other funds are as follows:

- \$1,100,000 transferred from the General Fund to the Capital Reserve Fund for funding of future capital needs. The transfer will not be repaid.

8. DEFINED BENEFIT PENSION PLANS

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's annual financial report.

Illinois Municipal Retirement Fund

Plan Administration

All library and other village employees hired in positions that meet or exceed the prescribed annual hourly standards must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the audit period ended December 31, 2023 was 4.99% of covered payroll. For the audit period ended December 31, 2023, salaries totaling \$1,197,447 were paid that required employer contributions of \$59,698, which was equal to the library's actual contributions.

Net Pension Liability

At December 31, 2023, the Library reported a liability of \$255,678 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on the Library's actual contribution to the plan for the year ended December 31, 2023 relative to the contributions of the Village, actuarially determined. The Library has determined that these contributions are appropriate as they are representative of future contributions. At December 31, 2023, the Library's proportion was 19.97% of the total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.75%
Asset valuation method	Fair Value

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the 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's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

For the year ended December 31, 2023, the Library recognized pension income of \$150,017. At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 19,884	\$ 88
Changes in assumption	-	3,454
Net difference between projected and actual earnings on pension plan investments	518,682	-
TOTAL	\$ 538,566	\$ 3,542

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

<u>Year Ending</u> <u>December 31,</u>	
2024	\$ 56,246
2025	174,743
2026	377,922
2027	(73,887)
Thereafter	<u>-</u>
TOTAL	<u>\$ 535,024</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Library calculated using the discount rate of 7.25% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,358,214	\$ 255,678	\$ (624,406)

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Library and can be amended by the Library through its personnel manual. No assets are accumulated in the trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the Plan is reported in the Library’s governmental activities.

b. Benefits Provided

The Library provides continued health insurance to retirees, their spouses and dependents (enrolled at time of employee’s retirement). To be eligible for benefits, the employee must qualify for retirement under the Library’s retirement plan. The retirees pay 100% of the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Library’s health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At December 31, 2022 (most recent available), the Library membership consisted of:

Inactive employees currently receiving benefits	-
Inactive employees entitled to benefits but not yet receiving them	-
Active employees	<u>14</u>
 TOTAL	 <u><u>14</u></u>
 Participating employers	 <u>1</u>

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of January 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2023, including updating the discount rate at December 31, 2023 as noted below.

Actuarial valuation date	January 1, 2023
Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	3.26%
Healthcare cost trend rates	2.60% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Active, Retiree and Spousal IMRF Mortality follows the rates as developed in the PubG-2010(B). These rates are improved generationally using MP-2020 Improvement Rates weighted per IMRF Experience Study Report Dated December 14, 2020.

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 88,280</u>
Changes for the period	
Service cost	6,330
Interest	3,167
Changes in proportions from prior to current	(1,226)
Differences between expected and actual experience	-
Changes in assumptions	3,248
Implicit benefit payments	<u>(3,844)</u>
Net changes	<u>7,675</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 95,955</u>

For the December 31, 2023, OPEB liability, the change in assumption was the change in discount rate.

f. Rate Sensitivity

The following is a sensitivity analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 3.26% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 103,299	\$ 95,955	\$ 89,007

HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 5% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (varies) or 1 percentage point higher (varies) than the current rate:

	1% Decrease (4%)	Current Healthcare Rate (5%)	1% Increase (6%)
Total OPEB liability	\$ 83,527	\$ 95,955	\$ 110,822

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

For the year ended December 31, 2023, the Library recognized OPEB expense of \$7,840. At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 21,376
Changes in assumptions	11,391	15,200
TOTAL	\$ 11,391	\$ 36,576

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2024	\$ (1,658)
2025	(1,658)
2026	(1,658)
2027	(1,658)
2028	(1,924)
Thereafter	(16,629)
TOTAL	\$ (25,185)

REQUIRED SUPPLEMENTARY INFORMATION

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

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

December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 3,473,870	\$ 3,488,028
Replacement	48,000	63,076
Intergovernmental		
Grants	25,000	25,658
Charges for services	4,000	3,545
Fees, fines and penalties	2,700	6,339
Investment income	8,150	115,634
Miscellaneous	11,000	11,153
	<u>3,572,720</u>	<u>3,713,433</u>
Total revenues		
EXPENDITURES		
Current		
Culture and recreation	2,988,410	2,783,384
Debt Service		
Principal retirement	245,000	245,000
Interest and fiscal charges	24,212	23,998
	<u>3,257,622</u>	<u>3,052,382</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>315,098</u>	<u>661,051</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(315,000)	(1,100,000)
Total other financing sources (uses)	<u>(315,000)</u>	<u>(1,100,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 98</u>	<u>(438,949)</u>
FUND BALANCE, JANUARY 1		<u>2,634,256</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,195,307</u>

(See independent auditor's report.)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

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

Last Six Audit Periods

MEASUREMENT DATE	April 30, 2019	December 31, 2019*	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
TOTAL OPEB LIABILITY						
Service cost	\$ 7,662	\$ 5,376	\$ 4,821	\$ 9,115	\$ 9,003	\$ 6,330
Interest	3,320	2,400	2,883	2,503	2,378	3,167
Changes in proportions from prior to current	-	-	(2,117)	6,487	(3,884)	(1,226)
Differences between expected and actual experience	-	-	(1,913)	-	(23,898)	-
Changes in assumptions	1,212	7,525	4,944	(6,333)	(12,532)	3,248
Implicit benefit payments	(660)	(1,052)	(4,835)	(3,867)	(4,227)	(3,844)
Net change in total OPEB liability	11,534	14,249	3,783	7,905	(33,160)	7,675
Total OPEB liability - beginning	83,969	95,503	109,752	113,535	121,440	88,280
TOTAL OPEB LIABILITY - ENDING	\$ 95,503	\$ 109,752	\$ 113,535	\$ 121,440	\$ 88,280	\$ 95,955
Covered-employee payroll	\$ 297,606	\$ 665,876	\$ 817,198	\$ 1,024,331	\$ 967,185	\$ 1,187,669
Employers total OPEB liability as a percentage of covered-employee payroll	32.09%	16.48%	13.89%	11.86%	9.13%	8.08%

* The Library changed their fiscal year from April 30 to December 31 in 2019.

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

There was a change in assumptions related to the discount rate in 2023 and 2022.

There was a change in assumptions related to medical costs and the discount rate in 2021.

There was a change in assumptions related to medical costs and the discount rate in 2020.

There was a change in assumptions related to the inflation rate, mortality rates, mortality improvement rates, retirement rates termination rates and disability rates in 2019.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Audit Periods

AUDIT PERIOD ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Actuarially determined contribution	\$ 128,649	\$ 131,956	\$ 127,668	\$ 119,829	\$ 63,977	\$ 124,876	\$ 118,086	\$ 89,177	\$ 59,698
Contributions in relation to the contractually required contribution	128,649	131,956	127,668	119,829	63,977	124,876	118,086	89,177	59,698
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,033,231	\$ 1,033,231	\$ 1,034,695	\$ 1,087,956	\$ 731,972	\$ 1,072,670	\$ 1,085,861	\$ 1,121,957	\$ 1,197,447
Contributions as a percentage of covered payroll	12.45%	12.77%	12.34%	11.01%	8.74%	11.64%	10.87%	7.95%	4.99%

* The Library changed their fiscal year from April 30 to December 31 in 2019.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

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

Last Nine Audit Periods

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability (asset)	19.38%	19.75%	19.28%	19.28%	18.69%	19.08%	19.08%	19.47%	20.00%
Employer's proportionate share of net pension liability (asset)	\$ 936,460	\$ 923,975	\$ (14,105)	\$ 1,123,283	\$ 277,305	\$ (492,073)	\$ (1,436,083)	\$ 709,354	\$ 255,678
Employer's covered payroll	1,016,996	1,024,598	1,034,695	1,087,956	731,972	1,072,670	1,085,861	1,121,957	1,189,618
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	92.08%	90.18%	(1.36%)	103.25%	37.88%	(45.87%)	(132.25%)	63.22%	21.49%
Plan fiduciary net position as a percentage of the total pension liability	88.67%	89.15%	100.17%	86.94%	96.78%	105.53%	115.69%	92.61%	97.46%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

The budget is adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted at the fund level for the General Fund and Capital Reserve Fund. All annual appropriations lapse at year end.

The Library Board of Trustees has the authority to approve the budget for the General Fund and Capital Reserve Fund. State statutes and local ordinances require that the budget be approved before the beginning of the year.

Expenditures may not legally exceed budget at the fund level. Budget amounts are as originally adopted or as amended by the Library Board of Trustees. During the most recent audit period, no budget amendments were made.

SUPPLEMENTAL DATA

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Salaries and wages	\$ 1,135,400	\$ 1,104,006
Temporary help	510,000	429,596
Social Security	101,990	92,371
IMRF	65,000	59,698
Medicare	23,853	21,603
Employee insurance	123,300	117,310
Total personal services	<u>1,959,543</u>	<u>1,824,584</u>
Contractual services		
Marketing	38,000	37,407
Library programs - youth	24,000	26,529
Library programs - adult	14,000	14,013
Custodial	46,800	52,328
Utilities	13,650	12,600
Maintenance contracts	11,500	9,583
Legal expenses	5,000	2,363
Planning services	10,000	6,750
Postage	3,000	2,838
Telephone	24,000	16,030
Accounting	37,680	37,224
Catalog services	42,137	41,759
Databases	67,000	63,556
Miscellaneous expenses	1,400	508
Miscellaneous contractual services	5,000	4,082
Total contractual services	<u>343,167</u>	<u>327,570</u>
Materials and supplies		
Youth materials	70,000	70,537
Adult materials	107,000	103,538
Periodicals	15,000	17,125
E-books	115,000	109,506
Materials management support	30,000	31,801
Hardware	60,000	49,938
Computer support and software	50,000	49,876
Janitorial maintenance supplies	10,500	8,987
Vending supplies and services	100	-
Office supplies	13,000	11,759
Copier supplies	23,000	12,111
Miscellaneous supplies	1,400	-
Board development	2,500	1,528
Total materials and supplies	<u>497,500</u>	<u>466,706</u>

(This schedule is continued on the following page.)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Repairs and maintenance		
Miscellaneous repairs and improvements	\$ 40,000	\$ 37,126
Total repairs and maintenance	40,000	37,126
Other expenditures		
Staff development	30,000	16,056
Staff recognition	3,500	2,568
Strategic Plan implementation	20,000	20,185
Lost books	200	185
Helen O'Neill scholarship	500	-
Special events	7,000	6,615
Friends pledges	5,000	4,117
Donation expenditures	-	1,290
Foundation expenditures	2,000	1,009
Personnel	1,000	948
Total other expenditures	69,200	52,973
Risk management		
IRMA premiums	74,000	74,425
Self-insured deductible	5,000	-
Total risk management	79,000	74,425
Total culture and recreation	2,988,410	2,783,384
Debt service		
Bond principal	245,000	245,000
Interest	23,712	23,713
Fiscal charges	500	285
Total debt service	269,212	268,998
TOTAL EXPENDITURES	\$ 3,257,622	\$ 3,052,382

(See independent auditor's report.)

**HINSDALE PUBLIC LIBRARY
HINSDALE, ILLINOIS**

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 119,347
Total revenues	-	119,347
EXPENDITURES		
Capital outlay	1,185,000	580,618
Total expenditures	1,185,000	580,618
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,185,000)	(461,271)
OTHER FINANCING SOURCES (USES)		
Transfers in	315,000	1,100,000
Total other financing sources (uses)	315,000	1,100,000
NET CHANGE IN FUND BALANCE	\$ (870,000)	638,729
FUND BALANCE, JANUARY 1		3,067,581
FUND BALANCE, DECEMBER 31		\$ 3,706,310

(See independent auditor's report.)