

**MORRIS AREA PUBLIC LIBRARY DISTRICT
MORRIS, ILLINOIS**

ANNUAL FINANCIAL REPORT

**For the Year Ended
June 30, 2023**

**MORRIS AREA PUBLIC LIBRARY DISTRICT
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Tri-County Management

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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Morris Area Public Library District
Morris, Illinois

We have audited the accompanying financial statements of governmental activities, each major fund, and the aggregate remaining fund information of the Morris Area Public Library District, (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Morris Area Public Library District, as of June 30, 2023, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Morris Area Public Library District, Illinois 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 Morris Area Public Library District, Illinois 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 and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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



Tri County Management
Certified Public Accountant

Morris, Illinois
September 29, 2023

MORRIS AREA PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

As management of the Morris Area Public Library District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements beginning on page 3.

FINANCIAL HIGHLIGHTS

- The District's total net position increased from \$4,046,157 to \$4,948,096, an increase of \$901,939 or 22.2%. Of this amount, \$2,997,263 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The increase in net position of \$901,939 was a result of receiving a donation in the amount of \$1,574,396 from The Richard Coulhard Trust with other smaller grants received.
- At June 30, 2023, the District's governmental funds reported combined ending fund balances of \$3,327,951, an increase of \$684,079 in comparison with the prior year.

Using the Financial Section of this Annual Report

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District'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 District's assets and 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 District is improving or deteriorating.

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

The government-wide financial statements (see pages 3 - 4) describe functions of the District that are principally supported by taxes and charges for services revenues.

MORRIS AREA PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: 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 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, and IMRF Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for all six governmental funds. Budgetary comparison schedules for the three major funds have been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 5 through 8, and each of the nonmajor governmental funds can be found on pages 36 through 37 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 9 through 26 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 District's I.M.R.F. employee pension obligations and budgetary comparison schedules for major funds. This information can be found on pages 27 through 35 of this report.

MORRIS AREA PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

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 District, assets/deferred outflows exceeded liabilities/deferred inflows by \$4,046,157 June 30, 2023.

Morris Area Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2023	FY 2022
Current Assets	\$ 4,389,556	\$ 3,958,286
Capital Assets	1,545,804	1,309,477
Total Assets	5,935,360	5,267,763
Deferred Outflows of Resources	497,061	85,474
Total Assets and Deferred Outflows of Resources	\$ 6,432,421	\$ 5,353,237
Current Liabilities	\$ 14,561	\$ 566
Noncurrent Liabilities	134,923	-
Total Liabilities	149,484	566
Deferred Inflows of Resources	1,334,841	1,306,514
Total Liabilities and Deferred Inflows of Resources	1,484,325	1,307,080
Net Position		
Net Investment in Capital Assets	1,545,804	1,309,477
Restricted	405,029	436,083
Unrestricted	2,997,263	2,300,597
Total Net Position	4,948,096	4,046,157
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 6,432,421	\$ 5,353,237

A portion of the District's net position, \$1,545,804, reflects investment in capital assets (e.g., land, buildings, and vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District'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.

Additionally, \$405,029 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,997,263 represents unrestricted net position that may be used to meet the District's ongoing obligations to citizens and creditors.

The District's net position increased by \$901,939 during the year ended June 30, 2023.

MORRIS AREA PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Morris Area Public Library District's Change in Net Position

	Governmental Activities	
	FY 2023	FY 2022
Revenues		
Program Revenues		
Charges for Services	\$ 28,867	\$ 23,569
Grants and Contributions	778,141	1,636,242
General Revenues		
Property Taxes	875,270	829,980
Replacement Taxes	68,957	61,008
Investment Income	60,743	777
Miscellaneous	21,211	8,309
Total Revenues	1,833,189	2,559,885
Expenses		
Cultural and Recreation	931,250	699,746
Total Expenses	931,250	699,746
Increase in Net Position	901,939	1,860,139
Net Position-Beginning	4,046,157	2,186,018
Net Position-Ending	\$ 4,948,096	\$ 4,046,157

As shown above, revenues of \$1,833,189 exceeded expenses of \$931,250, resulting in the net position increase of \$901,939.

FINANCIAL OVERVIEW

The following financial overview represents normal operating income and expenditures.

Below are the percentages of income by category in relation to total income.

	Income Sources	
	FY 2023	FY 2022
Property Taxes	47.75%	31.20%
Replacement Taxes	3.76%	2.29%
Grants	2.50%	2.15%
Service Fees and Fines	1.57%	4.65%
Interest	3.31%	0.03%
Donations and Memorials	39.95%	59.36%
Special Event Income	0.39%	0.18%
Other Revenues	0.77%	0.13%
Total Income	\$ 1,833,189	\$ 2,659,885

**MORRIS AREA PUBLIC LIBRARY DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2023**

Below are the percentages of expenditures by category in relation to total expenditures.

	Expenditures by Category	
	FY 2023	FY 2022
Culture and Recreation		
Personnel	49.72%	55.39%
Contractual Services	10.49%	21.17%
Commodities	6.29%	9.09%
Other Current Expenses	7.14%	8.41%
Debt Service	0.00%	0.00%
Capital Outlay	26.36%	5.94%
Total Expenditures	\$ 1,149,110	\$ 893,946

Total revenues decreased \$726,696 or 28.39%. Property taxes increased \$45,290 or 5.46% from \$829,980 to \$875,270. Service fees and fines increased \$5,298 or 22.48% from \$23,569 to \$28,867.

Total expenditures increased \$255,164 or 28.54%. Personnel services increased \$76,177 or 15.39%. Capital Outlay increased \$249,807 or 470.56% due to adjacent building being purchased during the fiscal year.

Governmental Funds

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unrestricted, unassigned fund balance may serve as a useful measure of the District’s net resources available for spending at the end of the fiscal year.

At June 30, 2023 the District’s governmental funds reported combined ending fund balances of \$3,327,951, which is an increase of \$684,079 or 25.87% from the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2023, unrestricted, unassigned fund balance of the General Fund was \$2,919,552. The fund balance of the General Fund increased by \$715,133 or 32.39% during the year ended June 30, 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year ended June 30, 2023, there were no amendments to the budget of the General Fund. Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$923,942 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$108,337 (favorable).

MORRIS AREA PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The District’s investment in capital assets for its governmental activities as of June 30, 2023 amount to \$1,545,804 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture and fixtures, and equipment.

The total increase in the District’s investment in capital assets for the year ended June 30, 2023 was \$236,327.

Morris Area Public Library District's Capital Assets
(Net of Depreciation)

	Governmental Activities	
	6/30/2023	6/30/2022
Land	\$ 179,291	\$ 179,291
Building and Improvements	1,337,578	1,090,324
Equipment	28,935	39,862
Total	<u>\$ 1,545,804</u>	<u>\$ 1,309,477</u>

There were additions in the amount of \$87,023 made to Capital Assets during the fiscal year. Depreciation expense was \$44,455 for the year ended June 30, 2023.

Additional information on the District’s capital assets can be found in Note 3 on page 17 of this report.

Long-Term Debt – At June 30, 2023, the District had no outstanding debt.

Additional information on the District’s long-term debt can be found in Note 8 on page 19 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The District is faced with a similar economic environment as many of the other library districts are faced with. The District’s elected and appointed officials considered many factors when setting the fiscal year 2023 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2022 is \$694,941,903. That represents an increase in EAV of \$16,728,073 or 2.46% over the prior year’s EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District’s finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Morris Area Public Library District, 604 Liberty Street, Morris, IL 60450.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

MORRIS AREA PUBLIC LIBRARY DISTRICT

STATEMENT OF NET POSITION

June 30, 2023

ASSETS	
Current	
Cash and Investments	\$ 3,335,481
Property Taxes Receivable	1,047,044
Prepaid Expenses	7,031
Net Pension Asset	-
Total Current Assets	<u>4,389,556</u>
Noncurrent	
Land	179,291
Building, Improvements, and Equipment	2,129,072
Less: Accumulated Depreciation	<u>(762,559)</u>
Total Noncurrent Assets	<u>1,545,804</u>
Total Assets	<u>5,935,360</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows, IMRF	<u>501,831</u>
Total Deferred Outflows of Resources	<u>501,831</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 6,437,191</u>
LIABILITIES	
Current	
Accounts Payable	\$ 87
Payroll Liabilities	1,247
Credit Card Payable	13,227
Noncurrent	
Net Pension Liability	<u>134,923</u>
Total Liabilities	<u>149,484</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Property Taxes	1,047,044
Deferred Inflow, IMRF	<u>287,797</u>
Total Deferred Inflows of Resources	<u>1,334,841</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,484,325</u>
NET POSITION	
Net Investment in Capital Assets	1,545,804
Restricted	
Capital Projects	138,579
Special Revenues	262,789
Unrestricted	<u>3,005,694</u>
Total Net Position	<u>4,952,866</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 6,437,191</u>

See accompanying notes to financial statements.

MORRIS AREA PUBLIC LIBRARY DISTRICT

STATEMENT OF ACTIVITIES

June 30, 2023

	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Total	
FUNCTIONS/PROGRAMS				
Governmental Activities				
Culture and Recreation	\$ 926,480	\$ 28,867	\$ 778,141	\$ (119,472)
TOTAL PRIMARY GOVERNMENT	926,480	28,867	778,141	(119,472)
General Revenues				
Taxes				
Property Taxes				875,270
Replacement Taxes				68,957
Investment Income				60,743
Special Event Income				7,077
Miscellaneous Income				14,134
Total				1,026,181
CHANGE IN NET POSITION				906,709
NET POSITION, JULY 1				4,046,157
NET POSITION, JUNE 30				\$ 4,952,866

See accompanying notes to financial statements.

MORRIS AREA PUBLIC LIBRARY DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2023

	General Fund	Capital Projects Fund	IMRF Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 2,934,113	\$ 138,579	\$ 204,700	\$ 58,089	\$ 3,335,481
Property Taxes Receivable	1,013,595	-	5,541	27,908	1,047,044
Prepaid Expenses	3,370	-	-	3,661	7,031
TOTAL ASSETS	\$ 3,951,078	\$ 138,579	\$ 210,241	\$ 89,658	\$ 4,389,556
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 87	\$ -	\$ -	\$ -	\$ 87
Payroll Liabilities	1,247	-	-	-	1,247
Credit Card Payable	13,227	-	-	-	13,227
Total Liabilities	14,561	-	-	-	14,561
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	1,013,595	-	5,541	27,908	1,047,044
Total Deferred Inflows of Resources	1,013,595	-	5,541	27,908	1,047,044
Total Liabilities and Deferred Inflows of Resources	1,028,156	-	5,541	27,908	1,061,605
FUND BALANCES					
Nonspendable	3,370	-	-	3,661	7,031
Restricted					
Capital Projects	-	138,579	-	-	138,579
Special Revenues	-	-	204,700	58,089	262,789
Unrestricted					
Unassigned	2,919,552	-	-	-	2,919,552
Total Fund Balances	2,922,922	138,579	204,700	61,750	3,327,951
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,951,078	\$ 138,579	\$ 210,241	\$ 89,658	\$ 4,389,556

See accompanying notes to financial statements.

MORRIS AREA PUBLIC LIBRARY DISTRICT

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

June 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,327,951
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	1,545,804
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(134,923)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	<u>214,034</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,952,866</u>

See accompanying notes to financial statements.

MORRIS AREA PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	General Fund	Capital Projects Fund	Special Revenue IMRF Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	\$ 840,056	\$ -	\$ 10,084	\$ 25,130	\$ 875,270
Replacement Taxes	68,957	-	-	-	68,957
Grants	45,828	-	-	-	45,828
Nonresident Fees	2,163	-	-	-	2,163
Book Fines	8,268	-	-	-	8,268
Copy Machine and Fax Fees	4,500	-	-	-	4,500
Other Library Services	13,936	-	-	-	13,936
Interest Income	33,698	3,447	-	-	37,145
Donations and Memorials	732,313	-	-	-	732,313
Special Event Income	7,077	-	-	-	7,077
Unrealized Gain on Investment	23,598	-	-	-	23,598
Other Revenues	14,134	-	-	-	14,134
Total Revenues	<u>1,794,528</u>	<u>3,447</u>	<u>10,084</u>	<u>25,130</u>	<u>1,833,189</u>
EXPENDITURES					
Current					
Culture and Recreation					
Personnel	519,514	-	15,128	36,667	571,309
Contractual Services	102,633	-	-	17,920	120,553
Commodities	72,304	-	-	-	72,304
Other Expenses	82,050	-	-	-	82,050
Capital Outlay	302,894	-	-	-	302,894
Total Expenditures	<u>1,079,395</u>	<u>-</u>	<u>15,128</u>	<u>54,587</u>	<u>1,149,110</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>715,133</u>	<u>3,447</u>	<u>(5,044)</u>	<u>(29,457)</u>	<u>684,079</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>715,133</u>	<u>3,447</u>	<u>(5,044)</u>	<u>(29,457)</u>	<u>684,079</u>
FUND BALANCE, JULY 1	<u>2,207,789</u>	<u>135,132</u>	<u>209,744</u>	<u>91,207</u>	<u>2,643,872</u>
FUND BALANCES, JUNE 30	<u>\$ 2,922,922</u>	<u>\$ 138,579</u>	<u>\$ 204,700</u>	<u>\$ 61,750</u>	<u>\$ 3,327,951</u>

See accompanying notes to financial statements.

MORRIS AREA PUBLIC LIBRARY DISTRICT

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

For the Year Ended June 30, 2023

NET CHANGE IN FUND BALANCES	
TOTAL GOVERNMENTAL FUNDS	\$ 684,079
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	285,581
The change in the net pension asset is reported as an expense on the statement of activities	(448,783)
The change in the net pension liability is reported as an expense on the statement of activities	(134,923)
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	570,009
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(49,254)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 906,709</u>

See accompanying notes to financial statements.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Morris Area Public Library District (the District) 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 accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by generally accepted accounting principles. The District is considered to be a primary government since the board is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, the District does not have any component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary. The District reports only governmental funds.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed, or assigned funds (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds) and management of funds held in trust that can be used for library services (permanent fund). The general fund is used to account for all activities of the District not accounted for in some other fund.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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 District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Projects Fund is used to accumulate monies for capital projects and improvements of the District.

The IMRF Fund is a special revenue fund that accounts for all costs in relation to funding retirement expense.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. 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 the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are 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 District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. All other revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, interest revenue, and charges for services are all considered to be susceptible to accrual and recognized as revenues of the current fiscal period. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

f. Prepaid Item/Expenses

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

g. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$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 estimated fair market value at the date of donation.

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.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Furniture, fixtures, and equipment	5-15

h. 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. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

i. Deferred Outflows/Inflows of Resources

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

j. Interfund Transactions

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balances/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 District's Board, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

The District'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 District considers committed funds to be expended first followed by assigned and then unassigned.

The various Special Revenue Funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. These funds also target no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of the capital assets less outstanding principal balances of debt issued to construct or acquire the capital assets.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the statement of net position as "cash and investments."

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The 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.

It is the policy of the District 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 District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District.

At June 30, 2023, the carrying amount of the District's deposits totaled \$1,737,487, and the bank balances totaled \$1,748,629. Additionally, at year-end, the District has \$144,193 invested in the Illinois Funds.

The District received a donation in the fiscal year of 2022 from the Richard Coulhard trust. These funds have a balance of \$1,597,994 as of June 30, 2023 and are held with the Community Foundation of Grundy County.

b. Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the District's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the District. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Illinois Funds is not subject to custodial credit risk.

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in primarily short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio. However, investment purchases mirror daily cash flow needs. Consequently, there is no limit attached to the maturity dates of the investment purchases as a means of managing the District's exposure to fair value losses arising from increasing interest rates.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District's investment policy does not mitigate credit risk. At year-end, the District's investments in the Illinois Funds were rated AAAM by Standard & Poor's.

Concentration of credit risk is the risk that the District has a high percentage of its investments invested in one type of investment. The District's investment policy does not mitigate concentration of credit risk. However, at year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 179,291	\$ -	\$ -	\$ 179,291
Capital assets being depreciated				
Building and improvements	1,630,710	285,581	-	1,916,291
Equipment	212,781	-	-	212,781
Total capital assets being depreciated	<u>1,843,491</u>	<u>285,581</u>	<u>-</u>	<u>2,129,072</u>
Less accumulated depreciation for				
Building and improvements	540,386	38,326	-	578,712
Equipment	172,919	10,928	-	183,847
Total accumulated depreciation	<u>713,305</u>	<u>49,254</u>	<u>-</u>	<u>762,559</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 1,309,477</u>	<u>\$ 236,327</u>	<u>\$ -</u>	<u>\$ 1,545,804</u>

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

GOVERNMENTAL ACTIVITIES Culture and Recreation	<u>\$ 49,254</u>
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MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

4. RECEIVABLE – 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 subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. As the 2022 tax levy is intended to fund expenditures for none of fiscal year 2021, these taxes are unearned as of June 30, 2023.

5. RESERVE FOR CAPITAL PROJECTS

On May 4, 1998, the Board of Trustees passed an ordinance to establish a Special Reserve Fund. Unexpended General Funds may be annually transferred to the Special Reserve fund for the purpose of accumulating funds to be used for the improvement of the current site, purchase of property for parking and future building expansion, or for repairs to the existing site. As of June 30, 2023 Special Reserve Funds of \$138,579 are shown in the Capital Projects Fund.

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The amount of coverage has not decreased nor have the amount of settlements from these risks exceeded commercial insurance coverage for any of the past three fiscal years.

7. INDIVIDUAL FUND DISCLOSURES

There were no interfund transfers or interfund balances as of and for the year ending June 30, 2023.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

8. LONG-TERM DEBT

a. Long-term Liabilities

Net pension liability is generally liquidated by the General Fund. There were no changes in long-term liabilities during the fiscal year.

b. Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 694,941,903</u>
Legal Debt Limit - 2.875% of Assessed Value	\$ 19,979,580
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>\$ 19,979,580</u>

9. DEFINED BENEFIT PENSION PLAN

The District's contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

9. DEFINED BENEFIT PENSION PLAN (Continued)

Plan Administration

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

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Retirees and beneficiaries	13
Inactive, non-retired members	18
Active plan members	<u>9</u>
TOTAL	<u><u>40</u></u>

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. The final rate of earnings is the highest total earnings during one consecutive 48 months within the last 10 year of IMRF services divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

9. DEFINED BENEFIT PENSION PLAN (Continued)

Contributions

The District employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2022 was 5.62% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2022 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, 2022
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments	2.75%
Asset valuation method	Market Value of Assets

Net Pension

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

9. DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension (Continued)

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2022	\$ 2,345,732	\$ 2,794,515	\$ (448,783)
Changes for the period			
Service cost	25,484	-	25,484
Interest	164,220	-	164,220
Difference between expected and actual experience	41,961	-	41,961
Changes in assumptions	-	-	-
Employer contributions	-	20,288	(20,288)
Employee contributions	-	21,319	(21,319)
Net investment income	-	(402,839)	402,839
Benefit payments and refunds	(186,753)	(186,753)	-
Other	-	9,191	(9,191)
Net changes	44,912	(538,794)	583,706
Balances at December 31, 2022	\$ 2,390,644	\$ 2,255,721	\$ 134,923

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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 District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

9. DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate (Continued)

Based on those assumptions, the IMRF’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The District calculated using the discount rate of 7.25% as well as what The District’s net pension liability 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 Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 355,309	\$ 134,923	\$ 44,969

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

For the year ended June 30, 2023, the District recognized pension expense of \$28,825. At June 30, 2023, The District 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	\$ 16,651	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	480,410	287,797
Contributions after measurement date	4,770	-
TOTAL	\$ 501,831	\$ 287,797

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

9. DEFINED BENEFIT PENSION PLAN (Continued)

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

\$4,770 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2023.

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 December 31</u>	<u>Net Deferred Outflows of Resources</u>
2023	(1,012)
2024	29,036
2025	65,909
2026	120,101
2027	-
Thereafter	-
TOTAL	<u>\$ 214,034</u>

10. CONTINGENT LIABILITIES

a. Litigation

The District can be a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

b. Grants

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

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

11. FUND BALANCES

a. Classifications

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2023, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable:		
General Fund	Prepaid maintenance contract	\$ 7,031
Total Nonspendable		7,031
Restricted:		
Capital Projects Fund	Future construction projects	138,579
IMRF Fund	IMRF retirement costs	204,700
Social Security Fund	Social security payroll costs	37,255
Audit Fund	Annual audit costs	1,924
Insurance Fund	Insurance and risk management costs	3,968
Worker's Comp Fund	Risk management costs	14,942
Total Restricted		401,368
Unassigned:		
General Fund		2,919,552
Total Unassigned		2,919,552
Total Fund Balance		\$ 3,327,951

12. RESTRICTED NET POSITION

Restricted net position represents net position whose use is subject to constraints that are either: (1) externally imposed by creditors, grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

13. SUBSEQUENT EVENT

Management evaluated subsequent events through September 29, 2023, the date the financial statements were available to be issued.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

13. SUBSEQUENT EVENT (Continued)

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and financial position of the District could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. No adjustments have been made to these financial statements as a result of this uncertainty.

REQUIRED SUPPLEMENTARY INFORMATION

MORRIS AREA PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 778,538	\$ 840,056
Replacement Taxes	29,800	68,957
Per Capita Grant	27,898	27,898
Other Grants	-	17,930
Nonresident Fees	2,500	2,163
Book Fines	800	8,268
Copy Machine and Fax Fees	4,500	4,500
Other Library Services	4,050	6,796
Passport Services	4,000	7,140
Interest Income	-	33,698
Donations and Memorials	12,800	732,313
Rental Income	3,000	13,500
Special Events Income	2,000	7,077
Unrealized Investment Income	-	23,598
Other Revenues	700	634
	870,586	1,794,528
EXPENDITURES		
Personnel		
Salaries - Staff	493,567	479,309
Professional Development	10,200	8,866
Group Insurance	20,119	31,339
Total Personnel	523,886	519,514
Contractual Services		
Maintenance - Buildings	30,000	23,470
Telephone and Internet	10,000	6,040
Utilities	32,000	23,359
Postage	2,000	1,758
Copy Machine Maintenance	9,000	9,306
Janitorial Service	18,000	17,142
Property Insurance	-	-
Legal Fees	13,000	6,106
Consulting Fees	10,000	8,875
Payroll Expense	9,000	6,577
Total Contractual Services	133,000	102,633

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Commodities		
Office Supplies	2,000	6,018
Janitorial Supplies	5,000	2,694
Books and Audiobooks	43,220	42,999
Periodicals	4,000	4,324
Online Database	25,000	13,130
DVDs, CDs, Software	3,600	3,139
E-Content	-	-
Total Commodities	82,820	72,304
Other Expenses		
Contingencies	-	-
Treasurer Bond	500	300
Publicity and Public Relations	-	6,603
Annual Inspection	14,000	13,204
Technology Expense	12,400	16,343
Online Catalog	19,000	15,921
Landscaping & Snow Removal	750	688
Program Supplies	-	-
Programs	21,800	10,440
Special Events Expense	-	7,918
Bank Fees	1,150	640
Miscellaneous	-	9,993
Total Other Expenses	69,600	82,050
Capital Outlay		
Furniture and Fixtures	14,778	10,039
Architecture and Engineering	10,000	-
Vehicle	-	-
Office Furniture and Equipment	1,000	-
Building and Grounds Improvement	352,648	292,855
Total Capital Outlay	378,426	302,894
Total Expenditures	1,187,732	1,079,395

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(317,146)	715,133
OTHER FINANCING SOURCES (USES) Transfers	-	-
NET CHANGE IN FUND BALANCE	\$ (317,146)	715,133
FUND BALANCE, JULY 1		2,207,789
FUND BALANCE, JUNE 30		\$ 2,922,922

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Interest Income	\$ -	\$ 3,447
Other Revenues	-	-
	-	-
Total Revenues	-	3,447
EXPENDITURES		
Capital Outlay		
Furniture and Fixtures	-	-
Local History	-	-
Automation	-	-
Office Furniture and Equipment	-	-
Building and Grounds Improvement	-	-
	-	-
Total capital outlay	-	-
Total Expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,447
OTHER FINANCING SOURCES (USES)		
Transfers	-	-
	-	-
NET CHANGE IN FUND BALANCE	\$ -	3,447
FUND BALANCE, JULY 1		135,132
FUND BALANCE, JUNE 30		\$ 138,579

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE - IMRF FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 9,800	\$ 10,084
Other Revenues	-	-
Total Revenues	9,800	10,084
EXPENDITURES		
Personnel		
Employee Retirement Costs	26,863	15,128
Total Personnel	26,863	15,128
Total Expenditures	26,863	15,128
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(17,063)	(5,044)
OTHER FINANCING SOURCES (USES)		
Transfers	-	-
NET CHANGE IN FUND BALANCE	\$ (17,063)	(5,044)
FUND BALANCE, JULY 1		209,744
FUND BALANCE, JUNE 30		\$ 204,700

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2022*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 20,288	\$ 27,035	\$ 33,276	\$ 29,339	\$ 45,966	\$ 27,392	\$ 54,538	\$ 60,092	\$ 52,343
Contributions in relation to the actuarially determined contribution	20,288	27,035	33,276	34,625	45,966	162,393	54,538	260,091	45,894
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,286)</u>	<u>\$ -</u>	<u>\$ (135,001)</u>	<u>\$ -</u>	<u>\$ (199,999)</u>	<u>\$ 6,449</u>
Covered-employee payroll	\$ 360,995	\$ 273,080	\$ 326,557	\$ 339,572	\$ 308,705	\$ 245,672	\$ 311,825	\$ 338,545	\$ 313,809
Contributions as a percentage of covered-employee payroll	5.62%	9.90%	10.19%	10.20%	14.89%	66.10%	17.49%	76.83%	14.62%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 24 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

*IMRF's measurement date is December 31, 2022; therefore information above is presented for the calendar year ended December 31, 2022.

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2022*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	\$ 25,484	\$ 26,816	\$ 34,511	\$ 26,200	\$ 22,519	\$ 24,026	\$ 37,693	\$ 34,550	\$ 33,317
Interest	164,220	161,948	164,205	154,420	155,133	157,132	144,332	140,459	143,761
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	41,961	31,950	(29,611)	115,968	(14,246)	3,151	136,560	(11,578)	(212,885)
Changes of assumptions	-	-	(18,755)	-	51,505	(64,810)	(4,817)	(4,476)	83,780
Benefit payments, including refunds of member contributions	(186,753)	(190,675)	(164,586)	(166,993)	(143,513)	(147,298)	(135,522)	(92,027)	(88,534)
Net change in total pension liability	44,912	30,039	(14,236)	129,595	71,398	(27,799)	178,246	66,928	(40,561)
Total Pension Liability - Beginning	2,345,732	2,315,693	2,329,929	2,200,334	2,128,936	2,156,735	1,978,489	1,911,561	1,952,122
Total Pension Liability - Ending	<u>\$ 2,390,644</u>	<u>\$ 2,345,732</u>	<u>\$ 2,315,693</u>	<u>\$ 2,329,929</u>	<u>\$ 2,200,334</u>	<u>\$ 2,128,936</u>	<u>\$ 2,156,735</u>	<u>\$ 1,978,489</u>	<u>\$ 1,911,561</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 20,288	\$ 27,035	\$ 33,276	\$ 34,625	\$ 45,966	\$ 162,393	\$ 54,538	\$ 260,091	\$ 45,894
Contributions - member	21,319	12,289	18,140	15,281	13,892	11,055	14,032	15,235	12,381
Net investment income	(402,839)	446,459	343,803	395,051	(149,600)	346,280	107,073	7,598	94,235
Benefit payments, including refunds of member contributions	(186,753)	(190,675)	(164,586)	(166,993)	(143,513)	(147,298)	(135,522)	(92,027)	(88,534)
Other	9,191	6,176	14,124	24,777	53,969	(48,904)	64,759	77,833	(196,055)
Net change in plan fiduciary net position	(538,794)	301,284	244,757	302,741	(179,286)	323,526	104,880	268,730	(132,079)
Plan Fiduciary Net Position - Beginning	2,794,515	2,493,231	2,248,474	1,945,733	2,125,019	1,801,493	1,696,613	1,427,883	1,559,962
Plan Fiduciary Net Position - Ending	<u>\$ 2,255,721</u>	<u>\$ 2,794,515</u>	<u>\$ 2,493,231</u>	<u>\$ 2,248,474</u>	<u>\$ 1,945,733</u>	<u>\$ 2,125,019</u>	<u>\$ 1,801,493</u>	<u>\$ 1,696,613</u>	<u>\$ 1,427,883</u>
Employer's Net Pension Liability (Asset)	<u>\$ 134,923</u>	<u>\$ (448,783)</u>	<u>\$ (177,538)</u>	<u>\$ 81,455</u>	<u>\$ 254,601</u>	<u>\$ 3,917</u>	<u>\$ 355,242</u>	<u>\$ 281,876</u>	<u>\$ 483,678</u>
Employer's Net Pension Liability (Asset)	<u>\$ 134,923</u>	<u>\$ (448,783)</u>	<u>\$ (177,538)</u>	<u>\$ 81,455</u>	<u>\$ 254,601</u>	<u>\$ 3,917</u>	<u>\$ 355,242</u>	<u>\$ 281,876</u>	<u>\$ 483,678</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	94.36%	119.13%	107.67%	96.50%	88.43%	99.82%	83.53%	85.75%	74.70%
Covered-employee payroll	\$ 360,995	\$ 273,080	\$ 326,557	\$ 339,572	\$ 308,705	\$ 245,672	\$ 311,825	\$ 338,545	\$ 313,809
Employer's net pension liability as a percentage of covered-employee payroll	37.38%	-164.34%	-54.37%	23.99%	82.47%	1.59%	113.92%	83.26%	154.13%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*IMRF's measurement date is December 31, 2022; therefore information above is presented for the calendar year ended December 31, 2022.

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2023

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for the General, Audit, Social Security, IMRF, Insurance, and Capital Projects Funds. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The management prepares and submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board. The budget was not amended for the year ended June 30, 2023.

NONMAJOR GOVERNMENTAL FUNDS

MORRIS AREA PUBLIC LIBRARY DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2023

	Special Revenue Funds				Totals
	Social Security Fund	Audit Fund	Insurance Fund	Workers Compensation	
ASSETS					
Cash	\$ 37,255	\$ 1,924	\$ 3,968	\$ 14,942	\$ 58,089
Prepaid Insurance	-	-	3,098	563	3,661
Property Taxes Receivable	16,623	4,460	6,690	135	27,908
TOTAL ASSETS	\$ 53,878	\$ 6,384	\$ 13,756	\$ 15,640	\$ 89,658
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	16,623	4,460	6,690	135	27,908
Total Deferred Inflows of Resources	16,623	4,460	6,690	135	27,908
Total Liabilities and Deferred Inflows of Resources	16,623	4,460	6,690	135	27,908
FUND BALANCES					
Restricted					
Special Revenues	37,255	1,924	7,066	15,505	61,750
Unrestricted					
Unassigned	-	-	-	-	-
Total Fund Balances	37,255	1,924	7,066	15,505	61,750
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 53,878	\$ 6,384	\$ 13,756	\$ 15,640	\$ 89,658

(See independent auditor's report.)

MORRIS AREA PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	Special Revenue Funds				Totals
	Social Security Fund	Audit Fund	Liability Insurance Fund	Workman's Compensation	
REVENUES					
Property Taxes	\$ 15,101	\$ 4,011	\$ 4,067	\$ 1,951	\$ 25,130
Miscellaneous	-	-	-	-	-
Total Revenues	15,101	4,011	4,067	1,951	25,130
EXPENDITURES					
Culture and Recreation					
Personnel					
Social Security	36,667	-	-	-	36,667
Contractual Services					-
Professional Fees	-	3,750	-	-	3,750
Insurance Expenses	-	-	13,599	571	14,170
Total Expenditures	36,667	3,750	13,599	571	54,587
NET CHANGES IN FUND BALANCES	(21,566)	261	(9,532)	1,380	(29,457)
Other Financing Sources (Uses):					
Transfers From (To) General Fund	-	-	-	-	-
FUND BALANCES, JULY 1	58,821	1,663	16,598	14,125	91,207
FUND BALANCES, JUNE 30	\$ 37,255	\$ 1,924	\$ 7,066	\$ 15,505	\$ 61,750

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

MORRIS AREA PUBLIC LIBRARY DISTRICT

Property Tax Assessed Valuations, Rates, Extensions, and Collections
June 30, 2023

Tax Levy Year	2022		2021	
Assessed Valuation	Grundy County 694,941,903		Grundy County 678,213,830	
	Rate	Amount	Rate	Amount
Tax Extensions				
Corporate	0.15000	\$ 1,042,413	0.15000	\$ 830,092
I.M.R.F	0.00082	5,699	0.00181	10,016
Social Security	0.00246	17,096	0.00271	14,997
Liability Insurance	0.00099	6,880	0.00072	3,984
Audit	0.00066	4,587	0.00072	3,984
Workman's Comp.	0.00002	139	0.00036	1,992
	0.15495	1,076,814	0.15632	865,065
Total Grundy Extension		\$ 1,076,814		\$ 865,065
Tax collections:				
year ended June 30, 2023		\$ 29,770		\$ 845,500
Previous Years		-		-
		\$ 29,770		\$ 845,500
Percent Collected		2.8%		97.7%

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.

(See independent auditors' report.)