

**WHITE OAK LIBRARY DISTRICT  
ROMEDEVILLE, ILLINOIS**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

Prepared By:

**HEARNE & ASSOCIATES, P.C.**  
Certified Public Accountants &  
Business Consultants

White Oak Library District, Illinois

Annual Financial Report  
Year Ended June 30, 2023

Table of Contents

<b>Independent Auditors' Report</b>	1 - 3
<b>Required Supplementary Information:</b>	
Management's Discussion and Analysis	4 - 8
<b>Basic Financial Statements:</b>	
Government - Wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Notes to the Basic Financial Statements	15 - 28
<b>Required Supplementary Information:</b>	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund	29
Schedule of Employer Contributions – Illinois Municipal Retirement Fund	30
Budgetary Comparison Schedules:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	31-32
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Bond and Interest Fund	33
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Special Reserve Fund	34
Notes to the Required Supplementary Information	35-36

White Oak Library District, Illinois

Annual Financial Report  
Year Ended June 30, 2023

Table of Contents

**Other Supplementary Information:**

Combining and Individual Fund Financial Statements and Schedules  
– Non-Major Governmental Funds:

Combining Balance Sheet 37

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances (Deficits) 38

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
– Budget and Actual:

Illinois Municipal Retirement Fund 39

Social Security Fund 40

Audit Fund 41

Liability Insurance Fund 42

Construction and Building Maintenance Fund 43

State Grant Fund 44

**Other Schedule :**

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections 45



**HEARNE & ASSOCIATES, P.C.**  
.....  
Certified Public Accountants & Business Consultants

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Haley A. Richey - Sr. Accountant  
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Board of Trustees  
White Oak Library District  
Romeoville, IL

**Independent Auditors' Report**

**Opinions**

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

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

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

#### **Other Matters**

##### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension related schedules and budgetary comparison information, as 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.

##### *Other Supplemental Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The Other Schedule section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provided any assurance on it.



Hearne & Associates, P.C.  
Certified Public Accountants

November 22, 2023  
Mokena, IL

White Oak Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

As the management of the White Oak Library District (“the District”), we offer readers of the District’s financial 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.

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

**Financial Highlights**

The net position at June 30, 2023 is \$11,704,969, an increase of \$1,753,229 from the prior year.

The total general revenues decreased by \$205,553, (2.82%) from the prior year mainly due to a decrease in property tax of \$464,429 (7.12%).

The District paid \$1,295,000 in debt principal and \$646,500 in debt interest.

The general fund’s revenues exceeded expenses by \$393,125 which increased the fund balance to \$3,493,557 from the prior year’s balance of \$3,100,432.

**Overview of the Financial Statements**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (pages 9-10) provide information about the activities of the District as a whole and present a long-term view of the District’s finances. Fund financial statements (pages 11-14) tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report operations in more detail than government-wide statements by providing information about the District’s most financially significant funds.

**Government-wide Financial Statements:** One of the most important questions asked about the District’s finances is “Is the District as a whole better off or worse as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities report information about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year’s revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District’s net position and changes in them. You can think of the District’s net position, as the difference between the assets the District owns and the liabilities the District owes as one way to measure the District’s financial health, or financial position. Over time, increases or decreases in the District’s net position are one indicator of whether the district is improving or deteriorating financially. You will need to consider other non-financial factors, however, such as changes in the District’s jurisdiction, the availability of capital projects, and continuing local government support to assess the overall health of the District.

**Fund Financial Statements:** The major funds reported in this report are the General Fund, Bond and Interest and Special Reserve Fund. All other funds are considered nonmajor and are grouped together in the Nonmajor Governmental Funds category.

White Oak Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

Some funds are required to be established by state law, however, the Board of Trustees establishes many other funds to help control and manage money received for particular purposes. The district has several Governmental Funds.

**Governmental Funds:** The District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called Modified Accrual Accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. The governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and the governmental funds in reconciliation on the fund statements.

**Notes to the Basic Financial Statements:** The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes begin on page 15 in this report.

**Other Information:** In addition to the basic financial statements and the accompanying notes, this report also presents combining and individual fund statements and tables in the Other Supplementary Information of the report.

**District-Wide Financial Analysis**

Condensed Statement of Net Position  
Year Ended June 30,

	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$ 8,340,649	\$ 8,746,085
Capital Assets (net of accum depr)	<u>20,412,939</u>	<u>20,728,017</u>
Total Assets	<u>28,753,588</u>	<u>29,474,102</u>
Deferred Outflows of Resources		
Pension Related	<u>1,664,114</u>	<u>258,071</u>
Total Deferred Outflows of Resources	<u>1,664,114</u>	<u>258,071</u>
Current and Other Liabilities	2,013,028	1,981,490
Long-Term Liabilities	<u>12,755,351</u>	<u>13,790,836</u>
Total Liabilities	<u>14,768,379</u>	<u>15,772,326</u>
Deferred Inflows of Resources		
Unavailable Property Taxes	3,204,771	2,877,109
Pension Related	<u>739,583</u>	<u>1,130,998</u>
Total Deferred Inflows of Resources	<u>3,944,354</u>	<u>4,008,107</u>
Net Position		
Net Investment in Capital Assets	6,740,455	5,173,357
Restricted	1,564,094	1,344,677
Unrestricted	<u>3,400,420</u>	<u>3,433,706</u>
Total Net Position	<u>\$ 11,704,969</u>	<u>\$ 9,951,740</u>



White Oak Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

The assets of the District are classified as current and other assets and capital assets. Current Assets are available to provide resources for the near-term operations of the District.

The largest portion of the District's net position, 57.59%, reflects the net investment in capital assets, which is capital assets, less any related debt used to acquire those assets that are still outstanding.

Condensed Statement of Activities  
Year Ended June 30,

	<u>2023</u>	<u>2022</u>
Program Revenues:		
Charges for Services	\$ 69,581	\$ 84,746
Operating Grants & Contributions	123,764	130,507
Capital Grants & Contributions	<u>145,000</u>	<u>-</u>
Total Program Revenues	<u>338,345</u>	<u>215,253</u>
General Revenues:		
Property Taxes	6,054,595	6,519,024
Replacement Taxes	856,004	760,643
Investment Return, net	120,751	3,189
Miscellaneous Income	<u>64,617</u>	<u>18,664</u>
Total General Revenues	<u>7,095,967</u>	<u>7,301,520</u>
Expenses		
Culture & Recreation	5,034,583	4,265,659
Interest on Long-Term Debt	<u>646,500</u>	<u>707,000</u>
Total Expenses	<u>5,681,083</u>	<u>4,972,659</u>
Change in Net Position	1,753,229	2,544,114
Net Position, Beginning of Year	<u>9,951,740</u>	<u>7,407,626</u>
Net Position, End of Year	<u>\$ 11,704,969</u>	<u>\$ 9,951,740</u>

Revenue is divided into two major components, program revenue and general revenue. Program revenue is defined as charges for services and operating grants and contributions. General revenues include property taxes, replacement taxes and unrestricted income.

Revenue decreased compared to the prior year, mainly due to the decrease in property tax in the amount of \$464,429 (7.12%). Expenses for Culture and Recreation increased by \$768,924 (18.03%) mainly due to an increase in pension expense in the amount of \$109,800 compared to a prior year decrease in pension expense of \$852,405.

White Oak Library District, Illinois

Management's Discussion and Analysis

June 30, 2023

**Budgetary Highlights**

As seen in the following table, the revenue was less than budgeted amounts due primarily to a property tax income being less than anticipated. Expenditures were less than budgeted amounts.

	<u>Budget</u>	<u>Actual</u>
Revenues:		
General Fund	\$ 4,568,855	\$ 5,110,411
Other Funds	<u>2,478,931</u>	<u>2,323,901</u>
Total Revenues	<u>\$ 7,047,786</u>	<u>\$ 7,434,312</u>
Expenditures:		
General Fund	\$ 5,450,500	\$ 4,077,044
Other Funds	<u>3,151,377</u>	<u>2,744,726</u>
Total Expenditures	<u>\$ 8,601,877</u>	<u>\$ 6,821,770</u>

**Capital Assets**

The District added new capital assets in the amount of \$194,690. Depreciation expense was \$509,768 for the 2023 fiscal year. The District has chosen under GASB S-34, paragraph 27 to not capitalize and depreciate its books and periodicals as (1) they do not individually meet the District's capitalization policy, (2) the collection is held for public exhibition, education, or research in furtherance of public service, (3) the collection is protected, kept unencumbered, cared for, and preserved, and finally the collection is subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections. More detail on capital assets can be found in Note 4 in the Notes to the Basic Financial Statements.

Capital Assets of the governmental activities at year-end were as follows:

	<u>2023</u>	<u>2022</u>
Land	\$ 1,583,550	\$ 1,583,550
Building & Improvements	24,184,290	24,146,999
Furniture and Equipment	1,129,378	971,980
Accumulated Depreciation	<u>(6,484,279)</u>	<u>(5,974,512)</u>
Total Net Capital Assets	<u>\$ 20,412,939</u>	<u>\$ 20,728,017</u>

White Oak Library District, Illinois

Management's Discussion and Analysis  
June 30, 2023

**Long-term Debt**

	Balance			Balance	Due Within
	<u>July 1, 2022</u>	<u>Issuances</u>	<u>Retirements</u>	<u>June 30, 2023</u>	<u>One Year</u>
Bond Payable	\$ 13,120,000	\$ -	\$ 1,295,000	\$ 11,825,000	\$ 1,380,000
Bond Premium	2,111,410	-	263,926	1,847,484	263,926
Compensated Absences	118,352	25,736	-	144,088	-
Net Pension Liability (Asset)	<u>(1,324,553)</u>	<u>1,907,258</u>	<u>-</u>	<u>582,705</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 14,025,209</u>	<u>\$ 1,932,994</u>	<u>\$ 1,558,926</u>	<u>\$ 14,399,277</u>	<u>\$ 1,643,926</u>

During the year, the district retired \$1,295,000 of the bond in the current year. Additional information on long-term debt can be found in Note 5 in the Notes to the Basic Financial Statements.

**Future Events**

Management is not aware of any currently known facts, decisions, or conditions that would have a significant impact on the District's financial position (net position) or results of operations (revenues, expenses, and other changes in net position) in the next fiscal year.

**Request for Information**

The financial report is designed to provide a general overview of the District's finances for all those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information may be sent to the Board of Trustees at White Oak Library District, 201 W. Normantown Rd, Romeoville, IL 60446.

## **BASIC FINANCIAL STATEMENTS**

White Oak Library District, Illinois

Statement of Net Position

June 30, 2023

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 4,702,814
Property Taxes Receivable	3,204,771
Grant Receivable	258,354
Replacement Tax Receivable	174,710
Capital Assets (net of Accumulated Depreciation)	<u>20,412,939</u>
Total Assets	<u>28,753,588</u>
<b>Deferred Outflows of Resources</b>	
Deferred Outflows of Resources, IMRF	<u>1,664,114</u>
<b>Liabilities</b>	
Current Liabilities	
Accrued Payroll	78,227
Accrued Interest	290,875
Long-term obligations, due within one year:	
Bonds	1,643,926
Noncurrent Liabilities	
Long-term obligations, due in more than one year:	
Bonds	12,028,558
Net Pension Liability	582,705
Compensated Absences	<u>144,088</u>
Total Liabilities	<u>14,768,379</u>
<b>Deferred Inflows of Resources</b>	
Unavailable Property Taxes	3,204,771
Deferred Inflows, IMRF	<u>739,583</u>
Total Deferred Inflows of Resources	<u>3,944,354</u>
<b>Net Position</b>	
Invested in Capital Assets	6,740,455
Restricted For:	
Debt Service	1,013,499
Building Construction	530,577
Special Revenue	20,018
Unrestricted Net Position	<u>3,400,420</u>
Total Net Position	<u>\$ 11,704,969</u>

See Notes to the Basic Financial Statements

White Oak Library District, Illinois

Statement of Activities  
Year Ended June 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Total</u>
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
Culture and Recreation	\$ 5,034,583	\$ 69,581	\$ 123,764	\$ 145,000	\$ (4,696,238)
Interest on Long-Term Debt	<u>646,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(646,500)</u>
Total Primary Government	<u>\$ 5,681,083</u>	<u>\$ 69,581</u>	<u>\$ 123,764</u>	<u>\$ 145,000</u>	<u>(5,342,738)</u>
General Revenues:					
Property Taxes					6,054,595
Intergovernmental Revenue					856,004
Interest on Investments					120,751
Miscellaneous					<u>64,617</u>
Total					<u>7,095,967</u>
Change in Net Position					1,753,229
Net Position, Beginning Balance					<u>9,951,740</u>
Net Position, Ending Balance					<u><u>\$ 11,704,969</u></u>

See Notes to the Basic Financial Statements

White Oak Library District, Illinois

Balance Sheet

Governmental Funds

June 30, 2023

	<u>General</u>	<u>Bond and Interest Fund</u>	<u>Special Reserve Building Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Cash and Investments	\$ 3,138,720	\$ 1,013,499	\$ 422,205	\$ 128,390	\$ 4,702,814
Property Taxes Receivable	2,022,826	983,508	-	198,437	3,204,771
Replacement Tax Receivable	174,710	-	-	-	174,710
Grant Receivable	258,354	-	-	-	258,354
Total Assets	<u>\$ 5,594,610</u>	<u>\$ 1,997,007</u>	<u>\$ 422,205</u>	<u>\$ 326,827</u>	<u>\$ 8,340,649</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
Liabilities:					
Accrued Payroll	\$ 78,227	\$ -	\$ -	\$ -	\$ 78,227
Total Liabilities	<u>78,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,227</u>
Deferred Inflows of Resources:					
Unavailable Property Taxes	<u>2,022,826</u>	<u>983,508</u>	<u>-</u>	<u>198,437</u>	<u>3,204,771</u>
Fund Balances:					
Restricted					
Debt Service	-	1,013,499	-	-	1,013,499
Building Construction	-	-	422,205	108,372	530,577
Special Revenue	-	-	-	20,018	20,018
Unassigned	<u>3,493,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,493,557</u>
Total Fund Balances	<u>3,493,557</u>	<u>1,013,499</u>	<u>422,205</u>	<u>128,390</u>	<u>5,057,651</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,594,610</u>	<u>\$ 1,997,007</u>	<u>\$ 422,205</u>	<u>\$ 326,827</u>	<u>\$ 8,340,649</u>

See Notes to the Basic Financial Statements

White Oak Library District, Illinois

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
June 30, 2023

Total Fund Balances - Governmental Funds		\$	5,057,651
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Capital Assets		\$	26,897,218
Accumulated Depreciation			<u>(6,484,279)</u>
			20,412,939
Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:			
General Obligation Bonds			(11,825,000)
General Obligation Bond Premium			(1,847,484)
Accrued Interest			(290,875)
Net Pension Liability			(582,705)
Deferred Outflows Related to Pensions			1,664,114
Deferred Inflows Related to Pensions			(739,583)
Compensated Absences			<u>(144,088)</u>
Net Position of Governmental Activities		\$	<u><u>11,704,969</u></u>

See Notes to the Basic Financial Statements



White Oak Library District, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2023

	General	Bond and Interest Fund	Special Reserve Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property Taxes	\$ 3,777,310	\$ 1,891,271	\$ -	\$ 386,014	\$ 6,054,595
Replacement Taxes	825,658	-	-	-	825,658
Illinois per Capita Grant	113,354	-	-	-	113,354
State Grant	155,410	-	-	-	155,410
TIF Distributions	30,346	-	-	-	30,346
Fees, Lost Items, and Services	56,758	-	-	-	56,758
Fines	12,823	-	-	-	12,823
Donations	35,444	-	-	-	35,444
Developer Fees	2,875	-	-	-	2,875
Computer Income	23,111	-	-	-	23,111
Refunds and Reimbursements	3,187	-	-	-	3,187
Interest	74,135	15,506	27,797	3,313	120,751
<b>Total Revenues</b>	<u>5,110,411</u>	<u>1,906,777</u>	<u>27,797</u>	<u>389,327</u>	<u>7,434,312</u>
<b>Expenditures</b>					
Current:					
Culture and Recreation					
Personnel	3,051,233	-	-	339,828	3,391,061
Operating and Contractual Services	495,433	450	-	91,004	586,887
Materials and Supplies	524,541	-	-	-	524,541
Debt Service					
Principal	-	1,295,000	-	-	1,295,000
Interest	-	646,500	-	-	646,500
Capital Outlay	5,837	-	301,378	70,566	377,781
<b>Total Expenditures</b>	<u>4,077,044</u>	<u>1,941,950</u>	<u>301,378</u>	<u>501,398</u>	<u>6,821,770</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,033,367</u>	<u>(35,173)</u>	<u>(273,581)</u>	<u>(112,071)</u>	<u>612,542</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	550,000	90,242	640,242
Transfers Out	(640,242)	-	-	-	(640,242)
<b>Total Other Financing Sources (Uses)</b>	<u>(640,242)</u>	<u>-</u>	<u>550,000</u>	<u>90,242</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	393,125	(35,173)	276,419	(21,829)	612,542
Fund Balances, Beginning Balance	3,100,432	1,048,672	145,786	150,219	4,445,109
<b>Fund Balances, Ending Balance</b>	<u>\$ 3,493,557</u>	<u>\$ 1,013,499</u>	<u>\$ 422,205</u>	<u>\$ 128,390</u>	<u>\$ 5,057,651</u>

See NOTES to the Basic Financial Statements

White Oak Library District, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended June 30, 2023

Net change in fund balance	\$	612,542
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets.		
Capital Outlay		194,690
Depreciation Expense		(509,768)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		1,295,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in Bond Premium		263,926
Change in Pension Liability and Related Outflows		(109,800)
Change in Accrued Interest		32,375
Change in Compensated Absences		<u>(25,736)</u>
Change in net position of governmental activities.	\$	<u>1,753,229</u>

See Notes to the Basic Financial Statements

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**1. Summary of Significant Accounting Policies**

White Oak Library District, Illinois is located in Will County and is operated under a Board of Trustees and Librarian form of management. The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

**Reporting Entity**

As defined by accounting principles generally accepted in the United States of America established by GASB, the financial reporting entity consists of the primary government, as well as its component units (if applicable), which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as: (1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or (2) fiscal dependency on the primary government. There are no component units included in the District's reporting entity. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

**Basis of Presentation**

The District's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information.

**Government -Wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of material interfund activity has been eliminated from these statements. Governmental activities supported by taxes and inter-governmental revenues are reported. The District does not have any business-type activities. The District does not allocate indirect costs.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year end. The Statement of Net Position includes all current assets and current liabilities and all capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the District. The Statement of Activities presents a comparison between direct expenditures and program revenues for each program or function of the District's governmental activities.

Direct expenditures are those that are specifically associated with a service, program or department and therefore, clearly identifiable to a particular function. Program revenues include both charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**1. Summary of Significant Accounting Policies (continued)**

The comparison of direct expenditures with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. Separate financial statements are provided for Governmental Funds. Major individual governmental funds are reported as separate columns in the Funds Financial Statements.

**Fund Financial Statements**

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

A major fund is defined as the District's General Fund as well as any other fund where the assets, liabilities, revenues or expenditures of that fund are at least ten percent of the corresponding total for all governmental funds since the District has no enterprise funds. The District's management may select as a major fund, any other fund not meeting the above criteria if they believe the fund is of particular importance to the user of the financial statements. The District's General Fund is a major fund. Each major fund is presented in a separate column. The remaining special revenue funds listed in the table of contents are nonmajor funds.

Since capital assets are concerned only with the measurement of financial position as of the date of the end of the reporting period, these assets are not reported in fund financial statements. They are included in the government-wide financial statements.

**Fund Accounting**

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**Governmental Funds**

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds. The District reports the following major Governmental fund:

General Fund – The General Fund is the general operating fund. The General Fund accounts for all financial resources except those required to be accounted for in another fund.

Bond and Interest Fund – The Bond and Interest Fund is used to account for the payment of principal and interest on the District's general long-term debt.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**1. Summary of Significant Accounting Policies (continued)**

Special Reserve Building Fund – The Special Reserve Building Fund is a capital projects fund which is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund.

The District also reports the following nonmajor Governmental funds:

Illinois Municipal Retirement Fund

Social Security Fund

Audit Fund

Insurance Fund

Construction and Building Maintenance Fund

**Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner on which these funds are budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance and (b) demonstrate the source and use of liquid resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements governmental columns, (due mainly to the inclusion of capital asset and long-term debt activity in the government-wide presentation) a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, termination benefits, pension costs, and claims and judgments, are recorded only when payment is due.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**1. Summary of Significant Accounting Policies (continued)**

**Budgeting (Appropriation)**

The District prepared its budget for all governmental fund types in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois.

**Capital Assets**

Capital Assets, including land, building & building improvements, and furniture & equipment in excess of \$5,000, are reported in the government-wide financial statements. They are recorded at actual or estimated historical cost. Donated assets are recorded at estimated fair market. Normal maintenance and repairs are not capitalized. Capital assets are depreciated in the government-wide financial statements using the straight-line method over the following useful lives:

Buildings and Building Improvements	15-50 years
Furniture & Equipment	5-10 years

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned by the employee. No liability is recorded for non vesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for the amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirement.

**Net Position**

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted and unrestricted.

*Net Investment in Capital Assets* consists of capital assets, net of accumulated depreciation/amortization as reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position

- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on assets used either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the policy of the District to consider restricted net position to have been depleted before unrestricted net position is applied.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**1. Summary of Significant Accounting Policies (continued)**

**Deferred Outflows/Inflows**

In addition to assets, the statement of financial 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 and so will not be recognized as an inflow of resources (revenue) until that time.

**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/expense. Reimbursements are when a 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.

**Fund Equity**

The District's fund balances are required to be reported using five separate classifications as listed below. The district may not utilize each classification in a given fiscal year.

Non-Spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact. This classification may include inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Library District (the highest level of decision-making authority for the Library District). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Library District's adopted policy, only the District may assign amounts for specific purposes.

Unassigned – all other spendable amounts; positive amounts are reported only in the general fund.

The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**1. Summary of Significant Accounting Policies (continued)**

The fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of trustees through adoption or amendment of the budget as intended for a specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the Library District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and report those estimates.

**2. Cash and Cash Equivalents**

*Deposits*

Cash deposits consist of checking accounts that are carried at cost. At year-end, the carrying amount of the District's cash balance was \$4,702,814 and the bank balance was \$4,793,016.

*Interest Rate 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 to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

*Credit Risk* - Credit Risk is the risk that the issuer of a debt security will not pay its par value upon maturity. To limit the District's exposure to credit risk, the District primarily invests in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. The District's investment policy does not specifically limit the District to these types of investments.

*Custodial Credit Risk* - Custodial Credit Risk is the risk that in the event of a bank failure, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. In order to limit the District's exposure to custodial credit risk, the District's investment policy requires all security transactions that are exposed to credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment is purchased.

*Concentration of Credit Risk* – Concentration of Credit Risk is the risk that the District has too high a percentage of their investments in one type of investment. The District's investment policy does not place a limit on the amount it may invest in any one issuer and does not require diversification of investments to avoid unreasonable risk.



White Oak Library District, Illinois

Notes to the Basic Financial Statements  
June 30, 2023

**3. Property Taxes**

Property (Real Estate) taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2022 tax levy was passed by the Board of Trustees on November 22, 2022 and attached as an enforceable lien on the property as of the preceding January 1. The taxes extended by Will County become due and collectible in the form of two billings. The first billing is mailed by the County on or about June 1 and is due within 30 days, that billing is based on the prior year tax extension. The second billing is mailed on or about September 1 and is due within 30 days, that billing is based on the actual extension for 2022. Past due taxes are subject to penalties and interest. The County Collector remits to the District its respective share of taxes collected. The District receives the remittances from the County Treasurer approximately one month after collection.

It is the District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year in which the majority of the levy is collected. Accordingly, taxes receivable, net of allowance for uncollectible amounts are included in the balance sheet upon enactment of the annual tax levy, but the recognition of revenue is deferred until the following fiscal year.

**4. Capital Assets**

Capital Asset activity for the fiscal year ended June 30, 2023 is as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 1,583,550	\$ -	\$ -	\$ 1,583,550
Total Capital Assets, Not Being Depreciated	<u>1,583,550</u>	<u>-</u>	<u>-</u>	<u>1,583,550</u>
Capital Assets, Being Depreciated				
Building & Improvements	24,146,998	37,292	-	24,184,290
Furniture & Equipment	971,980	157,398	-	1,129,378
Total Capital Assets, Being Depreciated	<u>25,118,978</u>	<u>194,690</u>	<u>-</u>	<u>25,313,668</u>
Less: Accumulated Depreciation				
Building & Improvements	5,044,212	485,219	-	5,529,431
Furniture & Equipment	930,299	24,549	-	954,848
Total Accumulated Depreciation	<u>5,974,511</u>	<u>509,768</u>	<u>-</u>	<u>6,484,279</u>
Total Capital Assets, Being Depreciated, Net	<u>19,144,467</u>	<u>(315,078)</u>	<u>-</u>	<u>18,829,389</u>
Governmental Activities Total Capital Assets, Net	<u>\$ 20,728,017</u>	<u>\$ (315,078)</u>	<u>\$ -</u>	<u>\$ 20,412,939</u>

Depreciation expense of \$509,768 was all charged to the Cultural and Recreation Governmental activity.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**5. Long-Term Obligations**

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2023.

	Balance <u>July 1, 2022</u>	Issuances	Retirements	Balance <u>June 30, 2023</u>	Due Within <u>One Year</u>
Bond Payable	\$ 13,120,000	\$ -	\$ 1,295,000	\$ 11,825,000	\$ 1,380,000
Bond Premium	2,111,410	-	263,926	1,847,484	263,926
Compensated Absences	118,352	25,736	-	144,088	-
Net Pension Liability (Asset)	<u>(1,324,553)</u>	<u>1,907,258</u>	<u>-</u>	<u>582,705</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 14,025,209</u>	<u>\$ 1,932,994</u>	<u>\$ 1,558,926</u>	<u>\$ 14,399,277</u>	<u>\$ 1,643,926</u>

The Legal Debt Limit is as follows:

Total Assessed Valuations - 2022	<u>\$ 2,476,886,646</u>
Statutory Debt Limitation (2.875%)	\$ 71,210,491
Less: Outstanding General Obligation Bonds	<u>11,825,000</u>
Legal Debt Margin	<u>\$ 59,385,491</u>

General Obligation Bonds

In 2019, the District issued \$15,300,000 in General Obligation Bonds with rates ranging from 4.47% to 5.00%. Payments range from \$970,000 to \$2,015,000. Principal are paid annually and interest payments were made twice annually from the Bond and Interest Fund. Payments are made on January 1 and July 1 beginning July 1, 2020 through the maturity date of January 1, 2030. See the following table for minimum required payments:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,380,000	\$ 347,250	\$ 1,727,250
2025	1,480,000	475,750	1,955,750
2026	1,580,000	399,250	1,979,250
2027	1,685,000	317,625	2,002,625
2028	1,790,000	235,500	2,025,500
2029-2030	<u>3,910,000</u>	<u>198,500</u>	<u>4,108,500</u>
Total	<u>\$ 11,825,000</u>	<u>\$ 1,973,875</u>	<u>\$ 13,798,875</u>

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**6. Defined Benefit Pension Plan**

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-District public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF.

Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Benefits Provided

The District participates in the Regular Plan (RP).

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

Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings.

Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**6. Defined Benefit Pension Plan (continued)**

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	42
Inactive Plan Members entitled to but not yet receiving benefits	136
Active Plan Members	<u>60</u>
Total	<u><u>238</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires Districts to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 6.88%. For the calendar year 2022, the District contributed \$158,221 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- Mortality (for non-disabled retirees), the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For Disabled Retirees, the Pub-2010, Amount Weighted, below-median income, General, Disable Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**6. Defined Benefit Pension Plan (continued)**

- For Active Members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25%-9.90%
Cash Equivalents	1.00%	4.00%
Total	<u>100.00%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**6. Defined Benefit Pension Plan (continued)**

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios is presented as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
<b>Balances Beginning at 1/1/2022</b>	<u>\$ 8,678,935</u>	<u>\$ 10,003,488</u>	<u>\$ (1,324,553)</u>
<b>Charges for the year:</b>			
Service Cost	207,387	-	207,387
Interest	627,971	-	627,971
Actuarial Experience	281,081	-	281,081
Assumptions Changes	-	-	-
Contributions - Employer	-	158,221	(158,221)
Contributions - Employee	-	103,488	(103,488)
Net Investment Income	-	(1,062,373)	1,062,373
Benefit Payments from Trust	(241,922)	(241,922)	-
Other (Net Transfer)	-	9,845	(9,845)
<b>Net Changes</b>	<u>874,517</u>	<u>(1,032,741)</u>	<u>1,907,258</u>
<b>Balances Ending at 12/31/2022</b>	<u>\$ 9,553,452</u>	<u>\$ 8,970,747</u>	<u>\$ 582,705</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Total Pension Liability	\$ 10,714,644	\$ 9,553,452	\$ 8,670,023
Less: Plan Fiduciary Net Position	<u>8,970,747</u>	<u>8,970,747</u>	<u>8,970,747</u>
Net Pension Liability/Asset	<u>\$ 1,743,897</u>	<u>\$ 582,705</u>	<u>\$ (300,724)</u>

White Oak Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2023

**6. Defined Benefit Pension Plan (continued)**

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

For the year ended June 30, 2023, the District recognized pension expense of \$109,800. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 166,303	\$ 7,356
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>1,430,960</u>	<u>732,227</u>
Total Deferred Amounts to be recognized in pension expense in future periods	1,597,263	739,583
Pension Contributions made subsequent to the Measurement Date	<u>66,851</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,664,114</u>	<u>\$ 739,583</u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2023	\$ 113,250
2024	174,369
2025	212,321
2026	357,740
2027	-
Thereafter	-
Total	<u>\$ 857,680</u>

White Oak Library District, Illinois

Notes to the Basic Financial Statements  
June 30, 2023

**7. Interfund Transfers**

The composition of interfund transfers as of June 30, 2023, is as follows:

<u>Funds</u>	<u>Transferred From</u> <u>Other Funds</u>	<u>Transferred To</u> <u>Other Funds</u>
General	\$ -	\$ 640,242
Special Reserve Building Fund	550,000	-
Social Security	59,152	-
Audit	2,789	-
Insurance	28,301	-
Total	<u>\$ 640,242</u>	<u>\$ 640,242</u>

**8. 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. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

**9. Contingent Liabilities**

*Litigation*

The District is 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 effect on the financial condition of the District.

*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.



**REQUIRED SUPPLEMENTARY INFORMATION**

White Oak Library District, Illinois

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Calendar Year Ended December 31,

(schedule to be built prospectively from 2014)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>									
Service Cost	\$ 207,387	\$ 211,611	\$ 226,603	\$ 209,513	\$ 191,596	\$ 205,093	\$ 206,851	\$ 199,777	\$ 209,584
Interest	627,971	588,244	542,752	505,018	470,546	445,015	414,718	379,062	345,167
Differences Between Expected and Actual Experience	281,081	(29,448)	139,375	(48,128)	(56,864)	(17,954)	(107,966)	(5,190)	(159,646)
Changes of Assumptions	-	-	(97,803)	-	212,357	(171,847)	(8,154)	7,847	165,248
Benefit Payments and Refunds	<u>(241,922)</u>	<u>(198,760)</u>	<u>(153,132)</u>	<u>(15,585)</u>	<u>(113,707)</u>	<u>(112,583)</u>	<u>(103,399)</u>	<u>(101,064)</u>	<u>(105,973)</u>
Net Change in Total Pension Liability	874,517	571,647	657,795	510,558	703,928	347,724	402,050	480,432	454,380
Total Pension Liability - Beginning	<u>8,678,935</u>	<u>8,107,288</u>	<u>7,449,493</u>	<u>6,938,935</u>	<u>6,235,007</u>	<u>5,887,283</u>	<u>5,485,233</u>	<u>5,004,801</u>	<u>4,550,421</u>
Total Pension Liability - Ending	<u>\$ 9,553,452</u>	<u>\$ 8,678,935</u>	<u>\$ 8,107,288</u>	<u>\$ 7,449,493</u>	<u>\$ 6,938,935</u>	<u>\$ 6,235,007</u>	<u>\$ 5,887,283</u>	<u>\$ 5,485,233</u>	<u>\$ 5,004,801</u>
<b>Plan Fiduciary Net Position</b>									
Contributions -Employer	\$ 158,221	\$ 179,654	\$ 186,456	\$ 159,551	\$ 187,257	\$ 184,531	\$ 176,458	\$ 180,426	\$ 175,675
Contributions - Employee	103,488	99,686	114,863	94,213	90,608	86,951	86,217	95,918	82,091
Net Investment Income	(1,062,373)	1,351,718	988,262	1,035,175	(231,663)	853,864	332,192	24,005	266,374
Benefit Payments and Refunds	(241,922)	(198,760)	(153,132)	(155,845)	(113,707)	(112,583)	(103,399)	(101,064)	(105,973)
Other	<u>9,845</u>	<u>(8,246)</u>	<u>113,471</u>	<u>74,418</u>	<u>5,454</u>	<u>(49,095)</u>	<u>8,057</u>	<u>(191,881)</u>	<u>4,403</u>
Net Change in Plan Fiduciary Net Position	(1,032,741)	1,424,052	1,249,920	1,207,512	(62,051)	963,668	499,525	7,404	422,570
Plan Fiduciary Net Position - Beginning	<u>10,003,488</u>	<u>8,579,436</u>	<u>7,329,516</u>	<u>6,122,004</u>	<u>6,184,055</u>	<u>5,220,387</u>	<u>4,720,862</u>	<u>4,713,458</u>	<u>4,290,888</u>
Plan Fiduciary Net Position - Ending	<u>\$ 8,970,747</u>	<u>\$ 10,003,488</u>	<u>\$ 8,579,436</u>	<u>\$ 7,329,516</u>	<u>\$ 6,122,004</u>	<u>\$ 6,184,055</u>	<u>\$ 5,220,387</u>	<u>\$ 4,720,862</u>	<u>\$ 4,713,458</u>
<b>Employer's Net Pension Liability (Benefit)</b>	<u>\$ 582,705</u>	<u>\$ (1,324,553)</u>	<u>\$ (472,148)</u>	<u>\$ 119,977</u>	<u>\$ 816,931</u>	<u>\$ 50,952</u>	<u>\$ 666,896</u>	<u>\$ 764,371</u>	<u>\$ 291,343</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.90 %	115.26 %	105.82 %	98.39 %	88.23 %	99.18 %	88.67 %	86.06 %	94.18 %
Covered-Valuation Payroll	\$ 2,299,714	\$ 2,215,219	\$ 2,178,233	\$ 2,092,534	\$ 2,013,517	\$ 1,932,261	\$ 1,915,951	\$ 1,852,428	\$ 1,829,666
Employer's Net Pension Liability as a Percentage of Covered Payroll	25.34 %	(59.79)%	(21.68)%	5.73 %	40.57 %	2.64 %	34.81 %	41.26 %	15.92 %

See Notes to the Required Supplementary Information

White Oak Library District, Illinois

Schedule of Employer Contributions - Illinois Municipal Retirement Fund

Last Ten Calendar Years

(schedule to be built prospectively from 2014)

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 176,197	\$ 175,675	\$ 522	\$ 1,829,666	9.60 %
2015	180,426	180,426	-	1,852,428	9.74 %
2016	176,459	176,458	1	1,915,951	9.21 %
2017	184,531	184,531	-	1,932,261	9.55 %
2018	187,257	187,257	-	2,013,517	9.30 %
2019	159,451	159,551	(100)	2,092,534	7.62 %
2020	186,457	186,456	1	2,178,233	8.56 %
2021	179,654	179,654	-	2,215,219	8.11 %
2022	158,220	158,221	(1)	2,299,714	6.88 %

See Notes to the Required Supplementary Information

White Oak Library District, Illinois  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended June 30, 2023

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance Over</u> <u>(Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 3,751,501	\$ 3,777,310	\$ 25,809
Replacement Taxes	300,000	825,658	525,658
Illinois per Capita Grant	113,354	113,354	-
Miscellaneous Grants	150,000	155,410	5,410
TIF Distributions	-	30,346	30,346
Fees, Lost Items, and Services	15,000	56,758	41,758
Fines	-	12,823	12,823
Donations	150,000	35,444	(114,556)
Developer Fees	4,000	2,875	(1,125)
Interest	55,000	74,135	19,135
Computer Income	30,000	23,111	(6,889)
Other Revenues	-	3,187	3,187
Total Revenues	<u>4,568,855</u>	<u>5,110,411</u>	<u>541,556</u>
<b>Expenditures</b>			
Personnel Services			
Salaries	3,000,000	2,672,503	(327,497)
Staff Insurance	400,000	349,224	(50,776)
Continuing Education	6,000	12,118	6,118
Other Personnel	-	17,388	17,388
Total Personnel Services	<u>3,406,000</u>	<u>3,051,233</u>	<u>(354,767)</u>
Operating and Contractual Services			
Advertising and Public Relations	30,000	10,403	(19,597)
Bookkeeping	16,667	1,840	(14,827)
Dues and Memberships	5,000	4,156	(844)
Collection Agency Fees	16,666	1,645	(15,021)
Utilities	150,000	127,988	(22,012)
Fire and Security	50,000	10,110	(39,890)
Telephone	50,000	14,422	(35,578)
Computer Communication	50,000	47,469	(2,531)
Computer Software	25,000	384	(24,616)
Maintenance Supplies	30,000	20,483	(9,517)
Maintenance	100,000	19,147	(80,853)
Maintenance - Equipment	50,000	28,810	(21,190)
Postage and Miscellaneous	18,000	13,456	(4,544)
Programming	60,000	75,978	15,978
Legal Services	16,667	5,645	(11,022)
Travel and Meeting	30,000	13,093	(16,907)
Equipment Contracts	10,000	19,577	9,577
Computer Contracts	75,000	65,816	(9,184)
Miscellaneous	237,500	15,011	(222,489)
Total Operating and Contractual Services	<u>1,020,500</u>	<u>495,433</u>	<u>(525,067)</u>

(continued)

See Notes to the Required Supplementary Information

White Oak Library District, Illinois  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Materials and Supplies			
Periodicals and Newspapers	22,000	17,826	(4,174)
Films, Videos and DVD's	75,000	52,552	(22,448)
CD-ROM and electronic gaming	6,000	4,786	(1,214)
Audiobooks/ E-books	25,000	122,476	97,476
Books	350,000	286,326	(63,674)
Online Resources	125,000	40,575	(84,425)
Miscellaneous	30,000	-	(30,000)
Total Materials and Supplies	<u>633,000</u>	<u>524,541</u>	<u>(108,459)</u>
Capital Expenditures and Reserves			
Library and Office Equipment	50,000	-	(50,000)
Computer Equipment	200,000	2,757	(197,243)
Capital Outlay and Improvements	41,000	3,080	(37,920)
Contingency	100,000	-	(100,000)
Total Capital Outlay	<u>391,000</u>	<u>5,837</u>	<u>(385,163)</u>
Total Expenditures	<u>5,450,500</u>	<u>4,077,044</u>	<u>(1,373,456)</u>
Excess of Revenues Over Expenditures	<u>(881,645)</u>	<u>1,033,367</u>	<u>1,915,012</u>
<b>Other Financing Sources (Uses)</b>			
Transfers to Other Funds	-	(640,242)	(640,242)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(640,242)</u>	<u>(640,242)</u>
Net Change in Fund Balance	<u>\$ (881,645)</u>	393,125	<u>\$ 1,274,770</u>
Fund Balance, Beginning of Year		<u>3,100,432</u>	
Fund Balance, End of Year		<u>\$ 3,493,557</u>	

See Notes to the Required Supplementary Information

White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Bond and Interest Fund  
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 1,957,305	\$ 1,891,271	\$ (66,034)
Interest	-	15,506	15,506
Total Revenues	<u>1,957,305</u>	<u>1,906,777</u>	<u>(50,528)</u>
<b>Expenditures</b>			
Culture and Recreation:			
Administration Fees	450	450	-
Debt Service			
Principal	1,295,000	1,295,000	-
Interest Expense	<u>680,989</u>	<u>646,500</u>	<u>(34,489)</u>
Total Expenditures	<u>1,976,439</u>	<u>1,941,950</u>	<u>(34,489)</u>
Net Change in Fund Balance	<u>\$ (19,134)</u>	<u>(35,173)</u>	<u>\$ (16,039)</u>
Fund Balance, Beginning Balance		<u>1,048,672</u>	
Fund Balance, Ending Balance		<u>\$ 1,013,499</u>	

See Notes to the Required Supplementary Information

White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Special Reserve Building Fund  
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Interest	\$ 500	\$ 27,797	\$ 27,297
Total Revenues	<u>500</u>	<u>27,797</u>	<u>27,297</u>
<b>Expenditures</b>			
Capital Expenditures			
Capital Outlay and Improvements	653,812	301,378	(352,434)
Total Expenditures	<u>653,812</u>	<u>301,378</u>	<u>(352,434)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(653,312)</u>	<u>(273,581)</u>	<u>379,731</u>
<b>Other Financing Sources (Uses)</b>			
Transfers from Other Funds	<u>-</u>	<u>550,000</u>	<u>(550,000)</u>
Net Change in Fund Balance	<u>\$ (653,312)</u>	276,419	<u>\$ 929,731</u>
Fund Balance, Beginning Balance		<u>145,786</u>	
Fund Balance, Ending Balance		<u>\$ 422,205</u>	

See Notes to the Required Supplementary Information

White Oak Library District, Illinois

Notes to the Required Supplementary Information  
Year Ended June 30, 2023

**1. Budgetary Basis of Accounting**

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on September 27, 2022 and it was not amended after passage. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

**2. Budgets and Budgetary Information**

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

1. Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Library Director, become the recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
2. Notice is published in the paper and online that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public meeting after thirty days have passed.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10 percent of the total budget between budget items within the fund; however, the Board of Commissioners must approve any revisions that alter the total disbursements of any fund.

**3. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate**

*Valuation Date*

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

*Methods and Assumptions Used to Determine 2022 Contribution Rates*

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%



White Oak Library District, Illinois

Notes to the Required Supplementary Information  
Year Ended June 30, 2023

**3. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate (continued)**

Retirement age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.

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

For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*Other Information*

There were no benefit changes during the year.

**OTHER SUPPLEMENTARY INFORMATION**

White Oak Library District, Illinois

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	IMRF Fund	Social Security Fund	Audit Fund	Insurance Fund	Construction and Building Maintenance Fund	State Grant Fund	
<b>Assets</b>							
Cash and Investments	\$ 19,018	\$ -	\$ -	\$ -	\$ 108,372	\$ 1,000	\$ 128,390
Property Taxes Receivable	64,492	70,693	1,240	27,285	34,727	-	198,437
Total Assets	<u>\$ 83,510</u>	<u>\$ 70,693</u>	<u>\$ 1,240</u>	<u>\$ 27,285</u>	<u>\$ 143,099</u>	<u>\$ 1,000</u>	<u>\$ 326,827</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
Liabilities:							
Accrued Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources:							
Unavailable Property Taxes	<u>64,492</u>	<u>70,693</u>	<u>1,240</u>	<u>27,285</u>	<u>34,727</u>	<u>-</u>	<u>198,437</u>
Fund Balances:							
Restricted							
Special Revenue	19,018	-	-	-	108,372	1,000	128,390
Unrestricted							
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>19,018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,372</u>	<u>1,000</u>	<u>128,390</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 83,510</u>	<u>\$ 70,693</u>	<u>\$ 1,240</u>	<u>\$ 27,285</u>	<u>\$ 143,099</u>	<u>\$ 1,000</u>	<u>\$ 326,827</u>

White Oak Library District, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
Nonmajor Governmental Funds  
Year Ended June 30, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Illinois Municipal Retirement Fund	Social Security Fund	Audit Fund	Insurance Fund	Construction and Building Maintenance Fund	State Grant Fund	
<b>Revenues</b>							
Property Taxes	\$ 126,358	\$ 135,253	\$ 2,377	\$ 51,289	\$ 70,737	\$ -	\$ 386,014
Interest	1,479	973	18	281	562	-	3,313
Total Revenues	<u>127,837</u>	<u>136,226</u>	<u>2,395</u>	<u>51,570</u>	<u>71,299</u>	<u>-</u>	<u>389,327</u>
<b>Expenditures</b>							
Personnel							
IMRF	144,450	-	-	-	-	-	144,450
Social Security	-	195,378	-	-	-	-	195,378
Contractual Services							
Audit and Bookkeeping Fees	-	-	5,800	-	-	-	5,800
Maintenance - Building and Grounds	-	-	-	-	5,333	-	5,333
Liability Insurance	-	-	-	79,871	-	-	79,871
Capital Expenditures and Reserves							
Capital Outlay	-	-	-	-	70,566	-	70,566
Total Expenditures	<u>144,450</u>	<u>195,378</u>	<u>5,800</u>	<u>79,871</u>	<u>75,899</u>	<u>-</u>	<u>501,398</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,613)</u>	<u>(59,152)</u>	<u>(3,405)</u>	<u>(28,301)</u>	<u>(4,600)</u>	<u>-</u>	<u>(112,071)</u>
<b>Other Financing Sources (Uses)</b>							
Transfers from Other Funds	-	59,152	2,789	28,301	-	-	90,242
Net Change in Fund Balance	<u>(16,613)</u>	<u>-</u>	<u>(616)</u>	<u>-</u>	<u>(4,600)</u>	<u>-</u>	<u>(21,829)</u>
Fund Balances, Beginning Balance	<u>35,631</u>	<u>-</u>	<u>616</u>	<u>-</u>	<u>112,972</u>	<u>1,000</u>	<u>150,219</u>
Fund Balances, Ending Balance	<u>\$ 19,018</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,372</u>	<u>\$ 1,000</u>	<u>\$ 128,390</u>

White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Illinois Municipal Retirement Fund  
Year Ended June 30, 2023

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance Over</u> <u>(Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 139,808	\$ 126,358	\$ (13,450)
Interest	-	1,479	1,479
Total Revenues	<u>139,808</u>	<u>127,837</u>	<u>(11,971)</u>
<b>Expenditures</b>			
Personnel			
IMRF	<u>139,808</u>	<u>144,450</u>	<u>4,642</u>
Total Expenditures	<u>139,808</u>	<u>144,450</u>	<u>4,642</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(16,613)</u>	<u>\$ (16,613)</u>
Fund Balances, Beginning Balance		<u>35,631</u>	
Fund Balances, Ending Balance		<u>\$ 19,018</u>	

White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Social Security Fund  
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 137,477	\$ 135,253	\$ (2,224)
Interest	-	973	973
Total Revenues	<u>137,477</u>	<u>136,226</u>	<u>(1,251)</u>
<b>Expenditures</b>			
Personnel			
Social Security	<u>137,477</u>	<u>195,378</u>	<u>57,901</u>
Total Expenditures	<u>137,477</u>	<u>195,378</u>	<u>57,901</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(59,152)</u>	<u>(59,152)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers from Other Funds	<u>-</u>	<u>59,152</u>	<u>59,152</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balances, Beginning Balance		<u>-</u>	
Fund Balances, Ending Balance		<u>\$ -</u>	

White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) -  
Budget and Actual - Audit Fund  
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
<b>Revenues</b>			
Property Taxes	\$ 2,330	\$ 2,377	\$ 47
Interest	-	18	18
Total Revenues	2,330	2,395	65
<b>Expenditures</b>			
Contractual Services			
Audit and Bookkeeping Fees	2,330	5,800	3,470
Total Expenditures	2,330	5,800	3,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(3,405)	(3,405)
<b>Other Financing Sources (Uses)</b>			
Transfers from Other Funds	-	2,789	2,789
Net Change in Fund Balance	\$ -	(616)	\$ (616)
Fund Balance, Beginning of Year		616	
Fund Balance, End of Year		\$ -	

White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Liability Insurance Fund  
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
<b>Revenues</b>			
Property Taxes	\$ 51,263	\$ 51,289	\$ 26
Interest	-	281	281
Total Revenues	51,263	51,570	307
<b>Expenditures</b>			
Contractual Services			
Liability Insurance	51,263	79,871	28,608
Total Expenditures	51,263	79,871	28,608
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(28,301)	(28,301)
<b>Other Financing Sources (Uses)</b>			
Transfers from Other Funds	-	28,301	28,301
Net Change in Fund Balance	\$ -	-	\$ -
Fund Balance, Beginning of Year		-	
Fund Balance, End of Year		\$ -	



White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Construction and Maintenance Fund  
Year Ended June 30, 2023

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance Over</u> <u>(Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 76,894	\$ 70,737	\$ (6,157)
Interest	-	562	562
Total Revenues	<u>76,894</u>	<u>71,299</u>	<u>(5,595)</u>
<b>Expenditures</b>			
Contractual Services			
Maintenance - Building and Grounds	10,000	5,333	(4,667)
Capital Outlay	<u>66,894</u>	<u>70,566</u>	<u>3,672</u>
Total Expenditures	<u>76,894</u>	<u>75,899</u>	<u>(995)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(4,600)</u>	<u>\$ (4,600)</u>
Fund Balance, Beginning of Year		<u>112,972</u>	
Fund Balance, End of Year		<u>\$ 108,372</u>	

White Oak Library District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - State Grant Fund  
Year Ended June 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
State Grant Proceeds	\$ 113,354	\$ -	\$ (113,354)
Total Revenues	<u>113,354</u>	<u>-</u>	<u>(113,354)</u>
<b>Expenditures</b>			
Contractual Services			
State Grant Expenditures	<u>113,354</u>	<u>-</u>	<u>(113,354)</u>
Total Expenditures	<u>113,354</u>	<u>-</u>	<u>(113,354)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning of Year		<u>1,000</u>	
Fund Balance, End of Year		<u>\$ 1,000</u>	

**OTHER SCHEDULE**

White Oak Library District, Illinois

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections

	<u>2022</u>	<u>2021</u>
Assessed Valuations		
Will County	<u>\$ 2,476,886,646</u>	<u>\$ 2,330,124,604</u>
	<u>Rate</u>	<u>Rate</u>
Corporate	0.1625	0.1610
Liability Insurance	0.0022	0.0022
Illinois Municipal Retirement Fund	0.0052	0.0060
Social Security	0.0057	0.0059
Audit	0.0001	0.0001
Maintenance	0.0028	0.0033
Bond and Interest	0.0793	0.0834
Prior Adjustment	<u>0.0006</u>	<u>0.0006</u>
Total Rate	<u>0.2584</u>	<u>0.2625</u>
	<u>Amount</u>	<u>Amount</u>
Corporate	\$ 4,024,941	\$ 3,751,501
Liability Insurance	54,492	51,263
Illinois Municipal Retirement Fund	128,798	139,807
Social Security	141,183	137,477
Audit	2,477	2,330
Maintenance	69,353	76,894
Bond and Interest	1,964,171	1,943,324
Prior Adjustment	<u>14,861</u>	<u>13,981</u>
Total Tax Extension	<u>\$ 6,400,276</u>	<u>\$ 6,116,577</u>
Tax Collections to Date	<u>\$ 3,195,504</u>	<u>\$ 6,098,702</u>
Percent of Extension Collected	<u>49.93 %</u>	<u>99.70 %</u>