

**PALOS PARK PUBLIC LIBRARY
A COMPONENT UNIT OF
THE VILLAGE OF PALOS PARK, ILLINOIS**

ANNUAL FINANCIAL REPORT

**For the Year Ended
April 30, 2022**

**PALOS PARK PUBLIC LIBRARY
TABLE OF CONTENTS**

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	1-2
Management's Discussion and Analysis	MD&A 1-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	3
Statement of Activities	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet	5
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	6
Statement of Revenues, Expenditures, and Changes in Fund Balances	7
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	8
Notes to the Financial Statements	9-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	21-23
SUPPLEMENTARY INFORMATION	
Tax Levy	24



1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Palos Park Public Library
Palos Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Palos Park Public Library, a component unit of the Village of Palos Park, Illinois as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Library's financial statements as listed in the table of contents.

In our opinion, the component unit financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities, each major fund, and the aggregate remaining fund information of the Palos Park Public Library as of April 30, 2022, and the respective changes in financial position thereof for the year 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 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.

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 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 Palos Park Public Library, Illinois'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 Palos Park Public Library, Illinois's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.


BRIAN ZABEL & ASSOCIATES, P.C.
Certified Public Accountants

Morris, Illinois
October 18, 2022

PALOS PARK PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2022

As management of the Palos Park Public Library (Library), we offer readers of the Library's statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to financial statements.

The GASB34 reporting format requires background statements about the long-term capital and fiscal management strategy of the Palos Park Public Library as a subsidiary of the Palos Park Village government. The fiscal relationship between the Village and Library is outlined in 75 ILCS 5/3-5:

The library taxes provided for in this Act shall be levied by the corporate authorities in the amounts determined by the board and collected in like manner with other general taxes of the city, village, incorporated town or township and the proceeds shall be deposited in a special fund, which shall be known as the library fund... Expenditures from the library fund shall be under the direction of the board of library trustees.

The Palos Park Public Library has been in existence since 1927. The form of governance of the Library and its pertinent legal basis are found in the Illinois Local Library Act as amended, currently 75 ILCS 5.

- The Board of Trustees of the Palos Park Public Library is given statutory authority over the Library by the Illinois Local Library Act.
- The Board is appointed by the Mayor and confirmed by the Village Council. The levy authority remains with the Village for the Ordinance Process, although the Board has authority to set the levy and present it to the Village for "review and approval."
- The Village levies for and acts as Agent for the Library for the Illinois Municipal Retirement Fund. This amount does appear in the Library levy and assets/liabilities.

FINANCIAL HIGHLIGHTS

- The assets of the Library exceeded its liabilities at April 30, 2022 by \$981,195 (net position). Of this amount, \$410,505 (unrestricted net position) may be used to meet the Library's ongoing obligations to citizens and creditors.
- The Library's total net position increased by \$86,459.
- At April 30, 2022, the Library's governmental funds reported combined ending fund balances of \$429,042 an increase of \$45,941 in comparison with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

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

PALOS PARK PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2022

The Statement of Net Position includes all of the Library's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position are an indicator of whether its financial position is improving or deteriorating, respectively.

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

The government-wide financial statements show functions of the Library that are principally supported by taxes, fees, and other revenues (governmental activities). The Library does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Library include providing general library services and general governmental administrative services.

The governmental-wide financial statements can be found on pages 3 and 4 of this report.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library are classified as governmental funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains one individual major governmental fund. The General Fund (Corporate Fund) is used to account for funds received from general property taxes and other general revenue, and to account for expenditures made for general Library purposes.

The basic governmental fund financial statements can be found on pages 5 through 8 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 20 of this report.

PALOS PARK PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2022

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in meeting its obligation to provide library services to all of its residents.

The Library adopts an annual budget and appropriation ordinance that includes the General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the adopted budget and appropriation ordinance.

The budgetary comparison statement and related notes can be found on pages 21 through 23 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets exceeded liabilities by \$981,195 at April 30, 2022.

A significant portion of the Library's net position (58%) 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 Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Palos Park Public Library's Net Position at Year End

	Governmental Activities	
	FY 2022	FY 2021
Current and Other Assets	\$ 855,458	\$ 659,301
Capital Assets	570,690	597,380
Total Assets	1,426,148	1,256,681
Deferred Outflows of Resources	28,352	23,462
Total Assets and Deferred Outflows of Resources	\$ 1,454,500	\$ 1,280,143
Current Liabilities	\$ 14,008	\$ 4,834
Noncurrent Liabilities	5,868	9,915
Total Liabilities	19,876	14,749
Deferred Inflows of Resources	453,429	370,658
Net Position		
Invested in Capital Assets, Net of Related Debt	570,690	597,380
Restricted	-	-
Unrestricted	410,505	297,356
Total Net Position	981,195	894,736
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 1,454,500	\$ 1,280,143

PALOS PARK PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 April 30, 2022

A portion of the Library's net position (58%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$410,505) may be used to meet the Library's ongoing obligations to citizens and creditors.

At April 30, 2022, the Library is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The Library's net position increased by \$86,459 during the year ended April 30, 2022.

Governmental Activities - Governmental activities increased the Library's net position by \$86,459. The key elements of this increase are as follows:

Palos Park Public Library's Change in Net Assets

	Governmental Activities	
	FY 2022	FY 2021
Revenues		
Program Revenues		
Charges for Services	\$ 13,727	\$ 7,682
Grants and Contributions	15,857	21,900
General Revenues		
Property Taxes	504,928	457,042
Replacement Taxes	14,386	6,189
Interest	224	3,257
Miscellaneous	1,181	854
Total Revenues	550,303	496,924
Expenses		
General Government	463,844	448,234
Total Expenses	463,844	448,234
Increase in Net Assets	86,459	48,690
Net Assets-Beginning	894,736	846,046
Net Assets-Ending	\$ 981,195	\$ 894,736

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

PALOS PARK PUBLIC LIBRARY
MANAGEMENT’S DISCUSSION AND ANALYSIS
 April 30, 2022

At April 30, 2022 the Library’s governmental funds reported combined ending unassigned fund balances of \$429,042. The General Fund is the chief operating fund of the Library. At April 30, 2022, unassigned fund balance of the General Fund was \$429,042. The fund balance of the General Fund increased by \$45,941 during the year ended April 30, 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

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 \$12,027 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$57,968 (favorable).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The Library’s investment in capital assets for its governmental activities as of April 30, 2022 amount to \$570,690 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and furniture, fixtures, and equipment, and books. The total decrease in the Library’s investment in capital assets for the year ended April 30, 2022 was \$26,690 and was due to depreciation expense, since no assets were purchased.

Palos Park Public Library's Capital Assets
 (Net of Depreciation)

	Governmental Activities	
	4/30/2022	4/30/2021
Land	\$ 10,700	\$ 10,700
Land Improvements	16,751	18,147
Building and Improvements	540,409	564,502
Equipment	2,830	4,031
Total	\$ 570,690	\$ 597,380

Additional information on the Library’s capital assets can be found in Note 3 on page 18 of this report.

Long-Term Debt – At April 30, 2022, the Library had no long-term debt outstanding.

Additional information on the Library’s long-term debt can be found in Note 6 on page 19 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The equalized assessed valuation (EAV) for the Library for 2021 is not available as of the date of this report.

ECONOMIC CONDITIONS

The Palos Park Public Library operates primarily on property taxes collected by the Cook County Clerk for 93.0% of its revenue. Property tax income is subject to state statutes regarding property tax levies such as tax caps and limitations as well as Equalized and Assessed Property Values (EAV’s). The library is

PALOS PARK PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2022

subject to the PTELL tax extension limitations. This limits the amount of property tax that the library can raise to 5% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. For the 2020 levy year, for which the library received the taxes in 2021, the CPI was 1.9%. The PTELL Use percent for the 2021 levy year was 2.3% to be received in the 2022 tax year. The 2022 Levy Year percent has been announced at 1.4%. This will used to calculate the taxes receivable in 2022.

The library also monitors Illinois state budget negotiations and legislation regarding property tax with attention paid to any possible effects on the library's income. With these limitations in mind, the library monitors spending to minimize the risk of cash shortfalls in future budget year.

As the community adapted to the COVID-19 pandemic, the Library too, implemented new tactics to reach and engage patrons as patrons behavior continues to shift. The Library drew in more patrons than ever before who primarily checked out digital materials. Services implemented in the pandemic, such as boosted WI-FI to the library grounds and virtual programs, continued to be popular channels for patrons to connect to library resources.

Though digital download numbers increased, the Library's entrance door count was still close to pre-pandemic levels and physical book and DVD circulation steadily climbed. The Pew Research Center questions Americans about their reading habits and preferred book format every year. The survey for 2021 showed there are plenty of readers who read both print and digital formats. 75% of adults in the United States read a book in some format over the last year, 33% said they read both print books and e-books, and 9% said they only read e-books or audio books. The statewide Illinois Public Library standard for annual expenditure for print and electronic materials is 8 to 12 percent of the operating budget. For this audit period, the Library expended 8.6%.

The Palos Park Public Library Board of Trustees voted at the start of the pandemic to stop charging overdue fines to make library use easier and reduce the number of physical transactions between staff and patrons. The loss in revenue was minimal and created no negative effect on the operating budget. With that in mind, and the fact that e-books already incur no fines, the Library Board passed a Fine Free Policy in 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the Library'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, Palos Park Public Library, 12330 Forest Glen Blvd., Palos Park, IL 60464.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

PALOS PARK PUBLIC LIBRARY

STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 443,050
Property Taxes Receivable	260,861
Due from Primary Government	-
Total Current Assets	703,911
Noncurrent Assets	
Net Pension Asset	151,547
Capital Assets	
Capital Assets Not Being Depreciated	10,700
Capital Assets Being Depreciated, Net of Accumulated Depreciation	559,990
Total Noncurrent Assets	722,237
Total Assets	1,426,148
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows, IMRF	28,352
Total Deferred Outflows of Resources	28,352
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,454,500
LIABILITIES	
Wages Payable	\$ 14,008
Due to Primary Government	-
Net Pension Liability	-
Long-Term Liabilities	
Due Within One Year	5,868
Due in More Than One Year	-
Total Liabilities	19,876
DEFERRED INFLOWS OF RESOURCES	
Unearned Property Taxes	260,861
Deferred Inflows, IMRF	192,568
Total Deferred Inflows of Resources	453,429
Total Liabilities and Deferred Inflows of Resources	473,305
NET POSITION	
Net Investment in Capital Assets	570,690
Unrestricted	410,505
Total Net Position	981,195
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 1,454,500

See accompanying notes to financial statements.

PALOS PARK PUBLIC LIBRARY

STATEMENT OF ACTIVITIES

April 30, 2022

		Program Revenues		Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
General government	\$ 463,844	\$ 13,727	\$ 15,857	\$ (434,260)
TOTAL PRIMARY GOVERNMENT	463,844	13,727	15,857	(434,260)
	General Revenues			
				504,928
				14,386
				224
				1,181
				Total 520,719
				CHANGE IN NET POSITION 86,459
				NET POSITION, MAY 1 894,736
				NET POSITION, APRIL 30 \$ 981,195

See accompanying notes to financial statements.

PALOS PARK PUBLIC LIBRARY

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2022

	<u>Total Governmental Funds</u>
ASSETS	
Cash and investments	\$ 443,050
Property taxes receivable	260,861
Due from primary government	<u>-</u>
TOTAL ASSETS	<u>\$ 703,911</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
LIABILITIES	
Wages Payable	\$ 14,008
Due to Primary Government	<u>-</u>
Total Liabilities	<u>14,008</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>260,861</u>
Total Deferred Inflows of Resources	<u>260,861</u>
Total Liabilities and Deferred Inflows of Resources	<u>274,869</u>
FUND BALANCES	
Unrestricted	
Assigned	-
Unassigned	<u>429,042</u>
Total Fund Balances	<u>429,042</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 703,911</u>

See accompanying notes to financial statements.

PALOS PARK PUBLIC LIBRARY

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

April 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	429,042
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		570,690
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds are not reported in the governmental funds		(5,868)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		151,547
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds		<u>(164,216)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>981,195</u>

See accompanying notes to financial statements.

PALOS PARK PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2022

	<u>Total Governmental Funds</u>
REVENUES	
Property Taxes	\$ 504,928
Replacement Tax	14,386
Grants	14,649
Fines	-
Local Cards	12,330
Investment Income	224
Donations	1,208
Book Sales	490
Copy Machine	747
Programs	160
Refunds/Reimbursements	844
Sale of Assets	-
Unrealized Gain/(Loss)	(7,130)
Miscellaneous	337
Total Revenues	<u>543,173</u>
EXPENDITURES	
Personnel	307,814
Library Materials	42,938
Contractual Services	32,860
Operation and Maintenance	49,348
Library Operations	39,938
Capital Outlay	24,334
Total Expenditures	<u>497,232</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>45,941</u>
OTHER FINANCING SOURCES (USES)	
Transfers in (out)	-
Total other financing sources (uses)	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>45,941</u>
FUND BALANCE, MAY 1	<u>383,101</u>
FUND BALANCES, APRIL 30	<u>\$ 429,042</u>

See accompanying notes to financial statements.

PALOS PARK PUBLIC LIBRARY

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

For the Year Ended April 30, 2022

NET CHANGE IN FUND BALANCES	
TOTAL GOVERNMENTAL FUNDS	\$ 45,941
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	-
The change in the net pension liability/(asset) is reported as an expense on the statement of activities	139,590
The change in the deferred outflow/inflows is reported as an expense on the statement of activities	(76,429)
The increase in long-term liabilities for compensated absences is reported as an expenditure when due in governmental funds but as a increase of liabilities in the statement of activities	4,047
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>(26,690)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 86,459</u>

See accompanying notes to financial statements.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Palos Park Public Library (the “Library”), a component unit of the Village of Palos Park, provides services primarily to citizens of the Village of Palos Park, Illinois, including lending or renting materials to adults and children to meet their informational, recreational, and educational needs.

The accounting and reporting policies of the Library included in the accompanying general purpose financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

a. Reporting Entity

The Palos Park Public Library and the Village of Palos Park, Illinois follow the provisions of Governmental Accounting Standards Board Statement No. 39, “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14”. As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

- 1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
- 2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
- 3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Library has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. However, the Library is required to be included as a component unit of the Village of Palos Park, Illinois.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Governmental Accounting Standards Board Statement No. 61, “The Financial Reporting Entity”, is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

b. Fund Accounting

The Library uses funds to report on its financial position and the changes in 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. All of the Library funds are classified as governmental.

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

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 non-fiduciary activities of the Library. The effect of material interfund activity has been eliminated from these financial 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.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Library reports the following major governmental funds:

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

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. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as nonoperating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable, available and earned). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The Library recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Fines and fees revenues are not susceptible to accrual because generally they are not measureable until received in cash. In applying susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Library reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet the measureable, available, and earned criteria for recognition in the current period. Unearned/unavailable 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 liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Budgetary Data and Basis of Accounting

The Palos Park Public Library annually submits a budget, levy and appropriation to the Village of Palos Park, Illinois. The budget, levy and appropriation is prepared on the same basis and uses the same accounting practices as are used in the fund financial statements.

An annual appropriated budget is adopted for the Library Operating Fund. Unexpended budget amounts lapse at the end of the budget year. Spending controls for the fund are established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line level items.

Expenditures may not exceed appropriations. All budget revisions at this level are subject to final review by the Village. Within these control levels, management may transfer appropriations without Village approval.

The Library did not exceed its operating budget for the fiscal year.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to know amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

g. Prepaid Item/Expenses

Payments made to vendors for services that will benefit periods beyond the draft of this report are recorded as prepaid items/expenses.

h. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in the government-wide or fund financial statements.

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated assets are stated at their fair market value as of the date donated. The Library has adopted a capitalization threshold of \$2,500.

Prior to January 1, 2003, capital assets of governmental funds were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was also not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Building and Improvements	40 years
Land Improvements	30 years
Equipment	5 to 7 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets.

i. Compensated Absences

The Library staff can accumulate vacation days, but at December 31 all unused days are eliminated. The Library also accumulates sick hours for full-time employees. In the event of termination, an employee is not reimbursed for unused sick days, however, the accrual is contributed to IMRF. Employees must be at least 55 years old with at least eight years of service to be eligible to retire. The Library's liability for compensated absences is \$5,868 as of April 30, 2022, reflecting a decrease of \$4,047.

j. 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.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources

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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Library only has no items that qualify for reporting in this category. 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Library has only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

l. 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.

None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Library Board. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Library's restricted net positions are restricted as a result of enabling legislation adopted by the Library. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

m. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The Library's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC Insurance.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits

At April 30, 2022, the carrying amount of the Library's deposits was \$284,068, and the bank balance was \$335,091.

b. Investments

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short- and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools.

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors and soundly diversified.

Concentration of credit risk is the risk that the Library has a high percentage of their investments invested in one type of investment. There are no significant investments in any one organization that represents 5% or more of its overall portfolio at April 30, 2022.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,700	\$ -	\$ -	\$ 10,700
Capital assets being depreciated				
Land Improvements	41,809	-	-	41,809
Building and Improvements	963,755	-	-	963,755
Equipment	14,405	-	-	14,405
Total capital assets being depreciated	1,019,969	-	-	1,019,969
Less accumulated depreciation for				
Land Improvements	23,662	1,396	-	25,058
Building and Improvements	399,253	24,094	-	423,347
Equipment	10,374	1,201	-	11,575
Total accumulated depreciation	433,289	26,690	-	459,979
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 597,380	\$ (26,690)	\$ -	\$ 570,690

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

GOVERNMENTAL ACTIVITIES	
Library Services	\$ 26,690

4. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

5. PROPERTY TAXES

Property taxes for the 2021 levy year attach as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about February 1, 2022 and September 1, 2022, and are payable in two installments, on or about March 1, 2022 and October 1, 2022.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

5. PROPERTY TAXES (Continued)

The County collects such taxes and remits them periodically. The second half collections of the 2020 levy and the first half collections of 2021 are intended to finance the 2022 fiscal year. The remaining collections of the 2021 levy are not considered available for current operations and are, therefore, shown as unearned/unavailable revenue. The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

6. LONG-TERM DEBT

During the fiscal year, the following changes occurred in liabilities reported in governmental long-term liabilities:

	Beginning Balance	Additions	Subtractions	Ending Balance	Current Portion
Compensated Absences	\$ 9,915	\$ 5,868	\$ 9,915	\$ 5,868	\$ 5,868
Totals	\$ 9,915	\$ 5,868	\$ 9,915	\$ 5,868	\$ 5,868

7. PENSION AND RETIREMENT PLAN COMMITMENTS

The Library, through the Village of Palos Park, Illinois, participates in the Illinois Municipal Retirement Fund, a state-wide plan, which covers all employees who:

- Occupy a job normally requiring 1,000 hours or more per year;
- Are paid on a regular payroll from Library funds;
- Were under age sixty when first entered employment; and
- Are not covered by another state-created retirement system for the same service

Employees not qualifying above are considered as “non-participating employees” and are covered under Social Security.

The accompanying financial statements include pension expenditures for the year ended April 30, 2022, as the Library paid its pension obligation to the Village of Palos Park through a special tax levied for this purpose. The total pension expenditures paid by the Library in 2022 were approximately equal to the amount statutorily and actuarially required.

PALOS PARK PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

8. **SUBSEQUENT EVENTS**

The date to which events occurring after April 30, 2022, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 18, 2022, the date the financial statements were available to be issued.

In March of 2020, prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Library's operations and financial position cannot be determined.

REQUIRED SUPPLEMENTARY INFORMATION

PALOS PARK PUBLIC LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property Taxes	\$ 471,500	\$ 471,500	\$ 504,928
Replacement Tax	5,000	5,000	14,386
Grants	6,000	6,000	14,649
Fines	400	400	-
Local Cards	12,000	12,000	12,330
Investment Income	3,050	3,050	224
Donations	5,000	5,000	1,208
Book Sales	600	600	490
Copy Machine	900	900	747
Programs	150	150	160
Refunds/Reimbursements	500	500	844
Proceeds from Will	-	-	-
Unrealized Gain/(Loss)	-	-	(7,130)
Miscellaneous	50,100	50,100	337
	<u>555,200</u>	<u>555,200</u>	<u>543,173</u>
TOTAL REVENUES			
EXPENDITURES			
Personnel			
Staff Salaries	241,000	241,000	244,986
Unemployment Insurance	1,000	1,000	1,349
Health Insurance	18,000	18,000	17,185
IMRF	27,700	27,700	25,791
FICA	16,000	16,000	18,503
	<u>303,700</u>	<u>303,700</u>	<u>307,814</u>
Total Personnel			
Library Materials			
Books	19,000	19,000	13,059
Periodicals	5,250	5,250	6,091
Electronic Databases	28,000	28,000	21,174
Audio/Visual	7,000	7,000	2,194
Miscellaneous	400	400	420
	<u>59,650</u>	<u>59,650</u>	<u>42,938</u>
Total Library Materials			

(See independent auditor's report.)

PALOS PARK PUBLIC LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)			
Contractual Services			
Circulation Expense	18,000	18,000	16,904
Insurance	11,000	11,000	9,756
Legal Services	500	500	-
Consulting	2,500	2,500	-
Audit	3,500	3,500	3,500
Accounting	3,600	3,600	2,700
Total Contractual Services	<u>39,100</u>	<u>39,100</u>	<u>32,860</u>
Operations and Maintenance			
Utilities	5,500	5,500	5,283
Building Maintenance	7,000	7,000	8,493
Equipment Maintenance	25,000	25,000	27,437
Grounds	5,000	5,000	8,135
Total Operations and Maintenance	<u>42,500</u>	<u>42,500</u>	<u>49,348</u>
Library Operations			
Program Expenses	11,000	11,000	11,217
Supplies	4,500	4,500	4,562
Internet	8,000	8,000	9,552
Email	-	-	-
Janitorial	8,000	8,000	7,220
Postage	750	750	739
Professional Development	1,500	1,500	1,713
Travel	1,000	1,000	119
Publicity	5,500	5,500	4,816
Miscellaneous	500	500	-
Total Library Operations	<u>40,750</u>	<u>40,750</u>	<u>39,938</u>
Capital Expenditures			
Building Improvements	52,800	52,800	2,800
Furniture	1,700	1,700	3,193
Equipment	15,000	15,000	18,341
Total Capital Expenditures	<u>69,500</u>	<u>69,500</u>	<u>24,334</u>
TOTAL EXPENDITURES	<u>555,200</u>	<u>555,200</u>	<u>497,232</u>

(See independent auditor's report.)

PALOS PARK PUBLIC LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	45,941
OTHER FINANCING SOURCES (USES) Transfers	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	45,941
FUND BALANCE, MAY 1			<u>383,101</u>
FUND BALANCE, APRIL 30			<u>\$ 429,042</u>

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

PALOS PARK PUBLIC LIBRARY

Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2022

Tax Levy Year	2021	2020	2019	2018	2017	2016	2015	2014
Assessed Valuations								
Real Estate	N/A	\$ 263,883,515	\$ 240,710,875	\$ 244,772,174	\$ 253,210,073	\$ 205,680,747	\$ 197,028,709	\$ 202,874,050
Railroad	N/A	141,563	136,342	144,333	139,294	145,319	160,702	154,758
Total	<u>N/A</u>	<u>\$ 264,025,078</u>	<u>\$ 240,847,217</u>	<u>\$ 244,916,507</u>	<u>\$ 253,349,367</u>	<u>\$ 205,826,066</u>	<u>\$ 197,189,411</u>	<u>\$ 203,028,808</u>
Tax Rate (per \$100 EAV)	<u>N/A</u>	<u>0.1874</u>	<u>0.1997</u>	<u>0.1930</u>	<u>0.1820</u>	<u>0.2091</u>	<u>0.2160</u>	<u>0.2065</u>
Extended Tax Levy	<u>N/A</u>	<u>\$ 494,782</u>	<u>\$ 480,971</u>	<u>\$ 472,199</u>	<u>\$ 461,096</u>	<u>\$ 430,382</u>	<u>\$ 425,582</u>	<u>\$ 420,270</u>
Tax collections: year ended April 30, 2022	<u>\$ 258,610</u>	<u>\$ 457,452</u>	<u>\$ 464,967</u>	<u>\$ 454,538</u>	<u>\$ 447,674</u>	<u>\$ 423,683</u>	<u>\$ 420,683</u>	<u>\$ 410,544</u>
Percent collected	<u>N/A</u>	<u>92.46%</u>	<u>96.67%</u>	<u>96.26%</u>	<u>97.09%</u>	<u>98.44%</u>	<u>98.85%</u>	<u>97.69%</u>

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.

N/A - The 2021 tax levy extension is not available as of the date of this report.