

Maywood Public Library District

Maywood, Illinois

Annual Financial Report



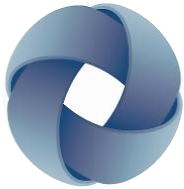
For the Year Ended June 30, 2022

Maywood Public Library District
Table of Contents

	<u>Page(s)</u>
FINANCIAL SECTION	
Independent Auditors' Report.....	1 - 3
Management's Discussion and Analysis (Required Supplementary Information).....	4 - 6
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7
Statement of Activities.....	8
Governmental Fund Financial Statements	
Balance Sheet.....	9
Reconciliation of Fund Balances (Deficits) of the Governmental Funds to the Governmental Activities in the Statement of Net Position.....	10
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits).....	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of the Governmental Funds to the Governmental Activities in the Statement of Activities.....	12
Notes to the Financial Statements.....	13 - 30
Required Supplementary Information Other than MD&A	
IMRF Pension Disclosures.....	31 - 32
Major Governmental Fund Individual Fund Schedule Budgetary Comparison Schedule Schedule of Revenues, Expenditures, and Changes in Fund Deficit General Fund.....	33
Notes to Required Supplementary Information.....	34
Supplemental Schedules	
Major Governmental Funds Individual Fund Schedules Budgetary Comparison Schedules Schedule of Expenditures General Fund.....	35 - 36
Schedule of Revenues, Expenditures and Changes in Fund Balance Working Cash Fund.....	37
Social Security Fund.....	38
IMRF Fund.....	39
Liability Insurance Fund.....	40

Maywood Public Library District
Table of Contents (Continued)

	<u>Page(s)</u>
<hr/>	
FINANCIAL SECTION (Continued)	
<hr/>	
Supplemental Schedules (Continued)	
<hr/>	
Non-major Governmental Funds	
Combining Fund Schedules	
Combining Balance Sheet.....	41
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits).....	42
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)	
Unemployment Compensation Fund.....	43
Workmen's Compensation Fund.....	44
Library and Building Site Fund.....	45
Audit Fund.....	46
Capital Projects Fund.....	47
<hr/>	
STATISTICAL SECTION (UNAUDITED)	
<hr/>	
Revenue Capacity Schedules	
Assessed Valuations, Tax Rates, Allocations and Extensions.....	48
Debt Capacity Schedules	
Computation of Legal Debt Margin.....	49



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
Maywood Public Library District
Maywood, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Maywood Public Library District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Maywood Public Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Maywood Public Library District, as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, 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 Maywood Public Library District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

IL NFP Audit & Tax, LLP

Chicago, Illinois

February 14, 2023

**Maywood Public Library District
Management's Discussion and Analysis
June 30, 2022**

The Maywood Public Library District (hereinafter referred to as the Library) Management's Discussion and Analysis are designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 6).

Financial Highlights

1. At June 30, 2022, total assets and deferred outflows were \$5,832,574 and total liabilities and deferred inflows were \$552,747 compared to total assets and deferred outflows of \$5,421,316 and total liabilities and deferred inflows of \$413,922 at June 30, 2021. At June 30, 2022, net position was \$5,279,827, while at June 30, 2021, total net position was \$5,007,394. The portion of net position invested in capital assets, net of related debt was \$3,452,548 and \$3,547,713 at June 30, 2022 and 2021, respectively.
2. Overall, total revenues for all funds in 2022 were \$1,543,900 and total expenses were \$1,271,467 as compared to 2021 total revenues of \$1,372,279 and total expenses of \$988,600. Overall, there was an increase of \$272,433 in total fund balances from \$5,007,394 in 2021 to \$5,297,827 in 2022.
3. Property tax collections received in fiscal year 2022 were \$1,335,999 compared to \$1,221,417 received in fiscal 2021.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Library's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the basic financial statements.

**Maywood Public Library District
Management's Discussion and Analysis (Continued)
June 30, 2022**

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Maywood Public Library District finances in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all the Maywood Public Library District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

The government-wide financial statements can be found on pages 7 - 8 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported, while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with the fund statements providing a distinctive view of the Library's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

**Maywood Public Library District
Management's Discussion and Analysis (Continued)
June 30, 2022**

Notes to the Financial Statements

Budgetary comparison statements are included in the basic financial statements for the General Fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Library's adopted annual appropriated budget. The basic governmental fund financial statements are presented on pages 9 - 12 of this report.

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 – 30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes a budget to actual comparisons and statistical analysis tables. Supplementary information can be found on pages 31 – 47 of this report.

Financial Analysis of the Districts Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$1,093,790. The Library District has not designated any unreserved fund balances for any particular purposes.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of June 30, 2022, was \$3,452,548. This was a result of a net increase in capital assets of \$95,165.

Debt Administration

As of June 30, 2022, and 2021, the District had no long-term debt.

Contacting the Library's Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact the Library Director, at Maywood Public Library District, 121 South 5th Avenue, Maywood, Illinois 60153.

Maywood Public Library District
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 954,047
Receivables	
Property Taxes	868,848
Replacement Taxes	146,041
Other Receivables	34,763
Prepaid Items	16,260
Net IMRF Pension Asset	309,954
Capital Assets	
Capital Assets Not Being Depreciated	187,052
Other Capital Assets, Net of Depreciation	<u>3,265,496</u>
Total Capital Assets	<u>3,452,548</u>
Total Assets	<u>5,782,461</u>
Deferred Outflows	
Deferred Items - IMRF	<u>50,113</u>
Total Deferred Outflows	<u>50,113</u>
Liabilities	
Due Within One Year	
Accounts Payable	51,632
Accrued Payroll	5,689
Due In More Than One Year	
Accrued Vacation	<u>40,852</u>
Total Liabilities	<u>98,173</u>
Deferred Inflows	
Deferred Items - IMRF	<u>454,574</u>
Total Deferred Inflows	<u>454,574</u>
Net Position	
Net Investment in Capital Assets	3,452,548
Restricted for:	
Social Security	580,973
IMRF	333,087
Liability Insurance	167,990
Unemployment Compensation	19,277
Workers Compensation	25,933
Library and Building Site	19,175
Audit	17,385
Unrestricted	<u>663,459</u>
Total Net Position	<u><u>\$ 5,279,827</u></u>

See Accompanying Notes to the Financial Statements

Maywood Public Library District
Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Operating Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
Culture and Recreation - Library Services	\$ 1,271,467	\$ 10,916	\$ 34,763	\$ (1,225,788)
Total Governmental Activities	<u>\$ 1,271,467</u>	<u>\$ 10,916</u>	<u>\$ 34,763</u>	<u>(1,225,788)</u>
General Revenues				
Taxes				
Property Taxes				1,335,999
Replacement Taxes				161,153
Interest Income				1,069
Total General Revenues				<u>1,498,221</u>
Change in Net Position				272,433
Net Position,				
Beginning of Year				<u>5,007,394</u>
End of Year				<u>\$ 5,279,827</u>

See Accompanying Notes to the Financial Statements

Maywood Public Library District
Balance Sheet
Governmental Funds
June 30, 2022

	General	Social Security	IMRF	Liability Insurance	Other Governmental Funds	Total
Assets						
Cash and Cash Equivalents	\$ 0	\$ 306,534	\$ 344,885	\$ 167,990	\$ 134,638	\$ 954,047
Receivables						
Property Taxes	723,340	39,569	53,882	39,569	12,488	868,848
Replacement Taxes	146,041	0	0	0	0	146,041
Other Receivables	34,763	0	0	0	0	34,763
Prepaid Expenditures	0	0	0	15,461	799	16,260
Due from Other Funds	0	274,439	0	0	0	274,439
Total Assets	904,144	620,542	398,767	223,020	147,925	2,294,398
Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	904,144	620,542	398,767	223,020	147,925	2,294,398
Liabilities						
Accounts Payable	32,275	0	11,798	0	7,559	51,632
Accrued Payroll	5,689	0	0	0	0	5,689
Due to Other Funds	274,439	0	0	0	0	274,439
Total Liabilities	312,403	0	11,798	0	7,559	331,760
Deferred Inflows						
Deferred Property Taxes	723,340	39,569	53,882	39,569	12,488	868,848
Total Deferred Inflows	723,340	39,569	53,882	39,569	12,488	868,848
Fund Balances (Deficits)						
Nonspendable	0	0	0	15,461	799	16,260
Restricted	0	580,973	333,087	167,990	81,770	1,163,820
Assigned	0	0	0	0	45,309	45,309
Unassigned	(131,599)	0	0	0	0	(131,599)
Total Fund Balances (Deficits)	(131,599)	580,973	333,087	183,451	127,878	1,093,790
Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	\$ 904,144	\$ 620,542	\$ 398,767	\$ 223,020	\$ 147,925	\$ 2,294,398

See Accompanying Notes to the Financial Statements

Maywood Public Library District
Reconciliation of Fund Balances (Deficits) of the Governmental Funds to the
Governmental Activities in the Statement of Net Position
June 30, 2022

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	1,093,790
--	-----------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	3,452,548
---	-----------

Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

IMRF deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience	50,113
---	--------

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Vacation	(40,852)
------------------	----------

Net IMRF Pension Asset	309,954
------------------------	---------

Deferred Property Taxes	868,848
-------------------------	---------

IMRF deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience	<u>(454,574)</u>
--	------------------

Net Position of Governmental Activities	<u><u>\$ 5,279,827</u></u>
--	-----------------------------------

Maywood Public Library District
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Governmental Funds
For the Year Ended June 30, 2022

	General	Social Security	IMRF	Liability Insurance	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 1,134,520	\$ 64,232	\$ 87,315	\$ 64,232	\$ 37,934	\$ 1,388,233
Replacement Taxes	161,153	0	0	0	0	161,153
Grants and Donations	34,763	0	0	0	0	34,763
Rental, Fines, and Fees	5,379	0	0	0	0	5,379
Interest	1,069	0	0	0	0	1,069
Miscellaneous	5,537	0	0	0	0	5,537
Total Revenues	1,342,421	64,232	87,315	64,232	37,934	1,596,134
Expenditures						
Current						
Personnel	562,086	0	0	5,337	0	567,423
Library Materials	38,473	0	0	0	0	38,473
Library Operations	438,918	0	0	0	0	438,918
Other Professional Services	69,604	0	0	0	6,250	75,854
Other Expenditures	65,313	0	0	0	0	65,313
FICA Contributions	0	35,736	0	0	0	35,736
IMRF Contributions	0	0	84,974	0	0	84,974
Insurance	0	0	0	97,112	0	97,112
Unemployment Compensation	0	0	0	0	8,026	8,026
Workers Compensation	0	0	0	0	1,595	1,595
Total Expenditures	1,174,394	35,736	84,974	102,449	15,871	1,413,424
Net Change in Fund Balances (Deficits)	168,027	28,496	2,341	(38,217)	22,063	182,710
Fund Balances (Deficits),						
Beginning of Year	(299,626)	552,477	330,746	221,668	105,815	911,080
End of Year	\$ (131,599)	\$ 580,973	\$ 333,087	\$183,451	\$ 127,878	\$ 1,093,790

See Accompanying Notes to the Financial Statements

Maywood Public Library District
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances (Deficits) of the Governmental Funds
to the Governmental Activities in the Statement of Activities
For the Year Ended June 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 182,710
--	------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlays	160,291
Depreciation expense	(255,456)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in deferred property taxes	(52,234)
Change in deferred outflow related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience	37,743

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Vacation	(4,140)
Change in net pension liability/asset	347,194
Change in deferred inflows related to difference between expected and actual pension pension plan experience	(143,675)

Change in Net Position of Governmental Activities	\$ 272,433
--	-------------------

**Maywood Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies

The District is incorporated in Maywood, Illinois. The mission of the District is to maintain excellence in providing the best possible materials in regard to educational, technological, and recreational use for its community. The District's focus is to continue to research, evaluate, and generate outreach programs for the benefit of the Maywood community.

The financial statements of the Maywood Public Library District (the "District") have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's library services and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and 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 as general revenues.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include other Special Revenue funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures, and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures, and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

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, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned, and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated 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. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income, and other income.

The Social Security Fund, which accounts for employer's portion of Federal Social Security and Medicare taxes.

The IMRF Fund, which accounts for employer contributions paid to the state-sponsored Illinois Municipal Retirement Fund (IMRF).

The Liability Insurance Fund, which accounts for insurance expenditures related to the District risk management activities.

Additional governmental fund types which are combined as non-major funds are as follows:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or assigned to expenditure for a specific purpose. The District reports the Unemployment Compensation Fund, Workers Compensation Fund, Library Building and Site Fund, Audit Fund, and Capital Projects Fund as non-major special revenue funds.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private sector. The measurement focus is upon the determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organizations, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Cash and Investments

For the purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At June 30, 2022, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds."

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of June 30, 2022. Major receivable balances for governmental activities include property taxes and replacement taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable and \$0 for replacement taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at a cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of June 30, 2022.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet, and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

District employees are entitled to paid vacation time and sick leave in varying amounts based on years of service. Upon termination, employees will be paid for unused vacation but not for unused sick pay benefits. The District accrues accumulated unpaid vacation in the government-wide financial statements.

**Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and, when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed or at estimated historical cost if the actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings and Improvements	7 to 25 years
Furniture and Equipment	5 to 10 years
Library Collection	5 years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective at the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date. The District currently does not have deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with a pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions. Currently, the District does not have non-exchange revenue transactions where a receivable has been recorded because property taxes were levied, but the resources cannot be used until a future period. As such, deferred property taxes are not reported as a deferred inflow on the government-wide statement of net position.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Trustees - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Trustees removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Trustees for capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bonds or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider the restricted net position to have been depleted before the unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Budgets

The Board of Trustees follows these procedures in establishing the budget:

1. The Director and budget committee prepare a proposed operating budget, which is submitted to the Board of Trustees for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Trustees is required to hold at least one public hearing prior to the passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures, and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 1).
4. The Board of Trustees has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate 10% of the total amount appropriated for that fund, and after six months of the fiscal year, by a two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements, which govern the District.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies (Continued)

Use of 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 expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on the property as of January 1. Taxes are levied each year and are payable in two installments, generally due in March and August of the following year. Cook County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits and Investments

Deposits

At June 30, 2022, the carrying amount of the District's demand deposits in financial institutions was \$954,047, and the bank balance was \$995,171.

Custodial Credit Risk - Deposits

In the case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2022, the District had \$329,780 funds which were not insured or covered by collateral. The District has not experienced any losses in such accounts and believes it is not exposed to any significant custodial credit risk on cash and cash equivalents.

Investments

The District does not maintain investment accounts. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under the circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

3. Capital Assets

Capital asset activity for the year ended June 30, 2022, consisted of the following:

	Balance <u>June 30, 2021</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>June 30, 2022</u>
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 187,052	\$ 0	\$ 0	\$ 187,052
Assets Subject to Depreciation				
Buildings and Improvements	7,072,331	102,759	0	7,175,090
Furniture and Equipment	1,322,439	22,491	0	1,344,930
Library Collection	192,540	35,041	(31,429)	196,152
Subtotal	<u>8,774,362</u>	<u>160,291</u>	<u>(31,429)</u>	<u>8,903,224</u>
Less - Accumulated Depreciation				
Buildings and Improvements	(3,872,564)	(188,555)	0	(4,061,119)
Furniture and Equipment	(1,267,666)	(21,386)	0	(1,289,052)
Library Collection	(86,419)	(45,515)	31,429	(100,505)
Subtotal	<u>(5,226,649)</u>	<u>(255,456)</u>	<u>31,429</u>	<u>(5,482,105)</u>
Net Capital Assets	<u>\$ 3,547,713</u>	<u>\$ (95,165)</u>	<u>\$ 0</u>	<u>\$ 3,452,548</u>

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

Governmental Activities – Culture and Recreation Library Services \$ 255,456

4. Long-term Liabilities

Long-term liabilities activity is as follows:

	Balance <u>June 30, 2021</u>	Additions and Other <u>Changes</u>	<u>Retirements</u>	Balance <u>June 30, 2022</u>	Amount Due Within <u>One Year</u>
Other Long-term Liabilities					
Pension Liability/(Asset)	\$ 37,240	\$ (115,695)	\$ (231,499)	\$ (309,954)	\$ 0
Accrued Vacation	36,712	40,852	(36,712)	40,852	0
Total	<u>\$ 73,952</u>	<u>\$ (74,843)</u>	<u>\$ (268,211)</u>	<u>\$ (269,102)</u>	<u>\$ 0</u>

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

5. Compliance and Accountability

At June 30, 2022, the following fund had a deficit balance:

<u>Fund</u>	<u>Deficit</u>
General	\$ (131,599)

The following fund of the District had an excess of actual expenditures over the legally enacted budgeted amount for the year ended June 30, 2022:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Liability Insurance	\$ 100,000	\$ 102,449	\$ (2,449)

6. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At June 30, 2022, interfund receivables and payables comprise of the following:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General	\$ 0	\$ 274,439
Social Security	274,439	0
	<u>\$ 274,439</u>	<u>\$ 274,439</u>

7. Risk Management

The District is exposed to various risks of loss to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health. These risks are covered by commercial insurance purchased from independent third parties.

8. Commitments and Contingencies

As of June 30, 2022, the District had no material commitments and no contingencies.

9. Evaluation of Subsequent Events

The District has evaluated subsequent events through February 14, 2023, the date which the financial statements were available to be issued.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

10. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements – None

Upcoming GASB Statements

GASB Statement No. 87, Leases, was issued June 2017 and will be effective for the District with the fiscal year ending June 30, 2023.

GASB Statement No. 91, Conduit Debt Obligations, was issued May 2019 and will be effective for the District with the fiscal year ending June 30, 2023.

GASB Statement No. 92, Omnibus 2020, was issued January 2020 and will be effective for the District with the fiscal year ending June 30, 2023.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement was issued June 2020 and will be effective for the District with the fiscal year ending June 30, 2023.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

11. Other Post-Employment Benefits (OPEB)

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefits liability as of June 30, 2022.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

12. Retirement Fund Commitments

Illinois Municipal Retirement Fund

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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. 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 ten 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.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from the fiscal year was 39.46 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2022 was \$84,974.

Actuarial Valuation Date	December 31, 2021
Measurement Date of the Net Pension Liability	December 31, 2021
Fiscal Year End	June 30, 2022
Membership	
Number of	
- Retirees and Beneficiaries	15
- Inactive, Non-Retired Members	7
- Active Members	5
- Total	<u>27</u>
Covered Valuation Payroll	<u>\$ 215,323</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 3,372,387
Plan Fiduciary Net Position	<u>3,682,341</u>
Net Pension Liability/(Asset)	<u>\$ (309,954)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.19%
Net Pension Liability as a Percentage of Covered Valuation Payroll	-143.95%
Development of the Single Discount Rate as of December 31, 2021	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	1.84%
Last year December 31 in the 2022 to 2121 projection period	
for which projected benefit payments are fully funded	2121
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2019 Measurement Date	7.25%
Total Pension Expense/(Income)	<u>\$ (154,102)</u>

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 0
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	0	454,574
4. Subtotal	0	454,574
5. Pension contributions made subsequent to the measurement date	50,113	0
6. Total	<u>\$ 50,113</u>	<u>\$ 454,574</u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2022	\$ (99,434)
2023	(177,043)
2024	(111,795)
2025	(66,302)
2026	0
Thereafter	0
	<u>\$ (454,574)</u>

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 weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.2% - 8.5%
Cash Equivalents	1%	2.50%
	<u>100%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 3,674,495	\$ 3,372,387	\$ 3,141,183
Plan Fiduciary Net Position	3,682,341	3,682,341	3,682,341
Net Pension Liability/(Asset)	<u>\$ (7,846)</u>	<u>\$ (309,954)</u>	<u>\$ (541,158)</u>

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 -2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP- 2020.

Other Information: There were no benefit changes during the year.

Maywood Public Library District
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2022

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2021

A. Total pension liability		
1. Service cost	\$	8,687
2. Interest on the total pension liability		231,274
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		62,530
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		(231,499)
7. Net change in total pension liability		70,992
8. Total pension liability— beginning		3,301,395
9. Total pension liability – ending	\$	3,372,387
B. Plan fiduciary net position		
1. Contributions – employer	\$	49,417
2. Contributions – employee		9,690
3. Net investment income		562,919
4. Benefit payments, including refunds of employee contributions		(231,499)
5. Other (net transfer)		27,659
6. Net change in plan fiduciary net position		418,186
7. Plan fiduciary net position – beginning		3,264,155
8. Plan fiduciary net position – ending	\$	3,682,341
C. Net pension liability/(asset)	\$	(309,954)
D. Plan fiduciary net position as a percentage of the total pension liability		
		109.19%
E. Covered Valuation Payroll	\$	215,323
F. Net pension liability as a percentage of covered valuation payroll		
		-143.95%

**Maywood Public Library
IMRF Pension Disclosures
For the Year Ended June 30, 2022**

REQUIRED SUPPLEMENTARY INFORMATION

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

**Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)**

Fiscal Year	Actuarially		Contribution	Covered	Actual
Ending	Determined	Actual	Deficiency	Valuation	Contribution
<u>June 30</u>	<u>Contribution</u>	<u>Contribution</u>	<u>(Excess)</u>	<u>Payroll</u>	<u>as a % of</u>
					<u>Covered</u>
					<u>Valuation</u>
					<u>Payroll</u>
2014	\$ 25,972	\$ 42,529	\$ (16,557)	\$ 225,454	18.86%
2015	66,899	83,718	(16,819)	243,622	34.36%
2016	54,471	54,471	0	213,028	25.57%
2017	49,860	49,860	0	227,983	21.87%
2018	57,856	57,856	0	249,920	23.15%
2019	49,908	49,908	0	249,415	20.01%
2020	44,810	44,810	0	214,638	20.88%
2021	21,536	21,536	0	95,525	22.54%
2022	84,974	84,974	0	215,323	39.46%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Maywood Public Library District
IMRF Pension Disclosures (Continued)
For the Year Ended June 30, 2022

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Plan Years (When Available)

Plan Year Ending December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability ("TPL")								
Service cost	\$ 8,687	\$ 22,426	\$ 28,396	\$ 22,234	\$ 21,353	\$ 27,694	\$ 25,630	\$ 22,040
Interest on the TPL	231,274	234,983	233,061	226,938	225,882	230,428	224,371	208,554
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	62,530	(42,862)	(8,814)	73,146	90,079	(72,168)	94,989	104,529
Changes of assumptions	0	(30,013)	0	81,072	(111,219)	(25,989)	3,801	112,570
Benefit payments, including refunds of employee contributions	(231,499)	(226,153)	(220,127)	(215,239)	(209,660)	(291,397)	(236,869)	(213,760)
Net change in total pension liability	70,992	(41,619)	32,516	188,151	16,435	(131,432)	111,922	233,933
Total pension liability-- beginning	<u>3,301,395</u>	<u>3,343,014</u>	<u>3,310,498</u>	<u>3,122,347</u>	<u>3,105,912</u>	<u>3,237,344</u>	<u>3,125,422</u>	<u>2,891,489</u>
Total pension liability -- ending	<u>\$3,372,387</u>	<u>\$3,301,395</u>	<u>\$3,343,014</u>	<u>\$3,310,498</u>	<u>\$3,122,347</u>	<u>\$3,105,912</u>	<u>\$3,237,344</u>	<u>\$3,125,422</u>
Plan fiduciary net position								
Contributions -- employer	\$ 49,417	\$ 29,557	\$ 49,908	\$ 57,856	\$ 49,860	\$ 54,471	\$ 83,718	\$ 42,529
Contributions -- employee	9,690	6,040	11,224	11,246	10,259	9,586	11,830	10,168
Net investment income	562,919	438,117	510,242	(177,279)	480,412	214,967	12,135	145,513
Benefit payments, including refunds of employee contributions	(231,499)	(226,153)	(220,127)	(215,239)	(209,660)	(291,397)	(236,869)	(213,760)
Other (net transfer)	27,659	31,187	33,451	81,842	(62,605)	30,799	187,122	47,212
Net change in plan fiduciary net position	418,186	278,748	384,698	(241,574)	268,266	18,426	57,936	31,662
Plan fiduciary net position - Beginning	<u>3,264,155</u>	<u>2,985,407</u>	<u>2,600,709</u>	<u>2,842,283</u>	<u>2,574,017</u>	<u>2,555,591</u>	<u>2,497,655</u>	<u>2,465,993</u>
Plan fiduciary net position - Ending	<u>\$3,682,341</u>	<u>\$3,264,155</u>	<u>\$2,985,407</u>	<u>\$2,600,709</u>	<u>\$2,842,283</u>	<u>\$2,574,017</u>	<u>\$2,555,591</u>	<u>\$2,497,655</u>
Net pension liability / (asset)	<u>\$ (309,954)</u>	<u>\$ 37,240</u>	<u>\$ 357,607</u>	<u>\$ 709,789</u>	<u>\$ 280,064</u>	<u>\$ 531,895</u>	<u>\$ 681,753</u>	<u>\$ 627,767</u>
Plan fiduciary net position as a percent of the TPL	109.19%	98.87%	89.30%	78.56%	91.03%	82.87%	78.94%	79.91%
Covered Valuation Payroll ("CVP")	\$ 215,323	\$ 134,227	\$ 249,415	\$ 249,920	\$ 227,983	\$ 213,028	\$ 243,622	\$ 225,454
Net pension liability as a % of CVP	-143.95%	27.74%	143.38%	284.01%	122.84%	249.68%	279.84%	278.45%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Maywood Public Library District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Deficit
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 1,054,500	\$ 1,054,500	\$ 1,134,520	\$ 80,020
Replacement Taxes	15,000	15,000	161,153	146,153
Grants and Donations	10,000	10,000	34,763	24,763
Rental, Fines, and Fees	0	0	5,379	5,379
Interest	0	0	1,069	1,069
Miscellaneous	0	0	5,537	5,537
Total Revenues	<u>1,079,500</u>	<u>1,079,500</u>	<u>1,342,421</u>	<u>262,921</u>
Expenditures				
Current				
Personnel	930,500	930,500	562,086	368,414
Library Materials	305,000	305,000	38,473	266,527
Library Operations	863,000	863,000	438,918	424,082
Other Professional Services	150,000	150,000	69,604	80,396
Other Expenditures	967,500	967,500	65,313	902,187
Total Expenditures	<u>3,216,000</u>	<u>3,216,000</u>	<u>1,174,394</u>	<u>2,041,606</u>
Net Change in Fund Deficit	<u>\$ (2,136,500)</u>	<u>\$ (2,136,500)</u>	168,027	<u>\$ 2,304,527</u>
Fund Deficit,				
Beginning of Year			<u>(299,626)</u>	
End of Year			<u>\$ (131,599)</u>	

See Independent Auditors' Report

Maywood Public Library District
Notes to Required Supplementary Information
For the Year Ended June 30, 2022

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Maywood Public Library District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
Personnel				
Salaries	\$ 750,000	\$ 750,000	\$ 463,420	\$ 286,580
Hospitalization	135,000	135,000	93,651	41,349
Travel/Meetings	35,000	35,000	610	34,390
Membership Fees	10,500	10,500	4,405	6,095
Total Personnel	930,500	930,500	562,086	368,414
Library Materials				
Book Purchases	200,000	200,000	19,822	180,178
Lost Books	10,000	10,000	1,639	8,361
Periodicals	10,000	10,000	1,578	8,422
Audio Visual	20,000	20,000	12,002	7,998
Software	25,000	25,000	3,432	21,568
Microfilm	5,000	5,000	0	5,000
CD-Roms	10,000	10,000	0	10,000
Video Tapes	20,000	20,000	0	20,000
Bindery	5,000	5,000	0	5,000
Total Library Materials	305,000	305,000	38,473	266,527
Library Operations				
Library Supplies	150,000	150,000	20,465	129,535
Janitorial Supplies	0	0	5,023	(5,023)
Bank Fees	0	0	675	(675)
Printing	13,000	13,000	2,761	10,239
Postage	10,000	10,000	993	9,007
Telephone	15,000	15,000	8,841	6,159
Publicity	0	0	2,847	(2,847)
Fuel	90,000	90,000	49,044	40,956
Databases	20,000	20,000	9,824	10,176
Water	21,000	21,000	7,791	13,209
Electricity	150,000	150,000	89,428	60,572
General and Contractual	315,000	315,000	202,541	112,459
Maintenance of Equipment	79,000	79,000	14,059	64,941
SLS Automation Maintenance	0	0	24,626	(24,626)
Total Library Operations	863,000	863,000	438,918	424,082
Other Professional Services				
Professional Services	75,000	75,000	54,885	20,115
Legal Fees	75,000	75,000	14,719	60,281
Total Other Professional Services	150,000	150,000	69,604	80,396

Maywood Public Library District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Other Expenditures				
Local History	\$ 10,000	\$ 10,000	\$ 0	\$ 10,000
Public Programming	20,000	20,000	10,935	9,065
Special Events	0	0	755	(755)
Equipment Purchases	75,000	75,000	52,145	22,855
Equipment Rental	200,000	200,000	0	200,000
Capital Improvements	262,500	262,500	0	262,500
Drainage/Foundation Project	200,000	200,000	0	200,000
Generator Project	200,000	200,000	0	200,000
Vending Machine	0	0	1,478	(1,478)
Total Other Expenditures	<u>967,500</u>	<u>967,500</u>	<u>65,313</u>	<u>902,187</u>
Total Expenditures	<u><u>\$ 3,216,000</u></u>	<u><u>\$ 3,216,000</u></u>	<u><u>\$ 1,174,394</u></u>	<u><u>\$ 2,041,606</u></u>

Maywood Public Library District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 70,000	\$ 70,000	\$ 64,232	\$ (5,768)
Total Revenues	<u>70,000</u>	<u>70,000</u>	<u>64,232</u>	<u>(5,768)</u>
Expenditures				
Current				
Retirement				
FICA Contributions	<u>75,000</u>	<u>75,000</u>	<u>35,736</u>	<u>39,264</u>
Total Expenditures	<u>75,000</u>	<u>75,000</u>	<u>35,736</u>	<u>39,264</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>28,496</u>	<u>\$ 33,496</u>
Fund Balance,				
Beginning of Year			<u>552,477</u>	
End of Year			<u>\$ 580,973</u>	

Maywood Public Library District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 95,000	\$ 95,000	\$ 87,315	\$ (7,685)
Total Revenues	<u>95,000</u>	<u>95,000</u>	<u>87,315</u>	<u>(7,685)</u>
Expenditures				
Current				
Retirement				
IMRF Contributions	<u>100,000</u>	<u>100,000</u>	<u>84,974</u>	<u>15,026</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>84,974</u>	<u>15,026</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>2,341</u>	<u>\$ 7,341</u>
Fund Balance,				
Beginning of Year			<u>330,746</u>	
End of Year			<u>\$ 333,087</u>	

Maywood Public Library District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 70,000	\$ 70,000	\$ 64,232	\$ (5,768)
Total Revenues	<u>70,000</u>	<u>70,000</u>	<u>64,232</u>	<u>(5,768)</u>
Expenditures				
Current				
Insurance				
Salaries and Wages	0	0	5,337	(5,337)
Insurance Expenditures	100,000	100,000	76,278	23,722
Contractor Payments	<u>0</u>	<u>0</u>	<u>20,834</u>	<u>(20,834)</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>102,449</u>	<u>(2,449)</u>
Net Change in Fund Balance	<u>\$ (30,000)</u>	<u>\$ (30,000)</u>	<u>(38,217)</u>	<u>\$ (8,217)</u>
Fund Balance,				
Beginning of Year			<u>221,668</u>	
End of Year			<u>\$ 183,451</u>	

Maywood Public Library District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
June 30, 2022

	Special Revenue Funds					
	Unemployment Compensation	Workers Compensation	Library and Building Site	Audit	Capital Projects	Total
Assets						
Cash and Cash Equivalents	\$ 20,586	\$ 25,933	\$ 19,175	\$ 23,635	\$ 45,309	\$ 134,638
Receivables						
Property Taxes	2,806	2,806	0	6,876	0	12,488
Prepaid Expenditures	0	799	0	0	0	799
Total Assets	23,392	29,538	19,175	30,511	45,309	147,925
Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	23,392	29,538	19,175	30,511	45,309	147,925
Liabilities						
Accounts Payable	1,309	0	0	6,250	0	7,559
Total Liabilities	1,309	0	0	6,250	0	7,559
Deferred Inflows						
Deferred Property Taxes	2,806	2,806	0	6,876	0	12,488
Total Deferred Inflows	2,806	2,806	0	6,876	0	12,488
Fund Balances						
Nonspendable	0	799	0	0	0	799
Restricted	19,277	25,933	19,175	17,385	0	81,770
Assigned	0	0	0	0	45,309	45,309
Total Fund Balances	19,277	26,732	19,175	17,385	45,309	127,878
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 23,392	\$ 29,538	\$ 19,175	\$ 30,511	\$ 45,309	\$ 147,925

Maywood Public Library District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	Special Revenue Funds				Capital Projects	Total
	Unemployment Compensation	Workers Compensation	Library and Building Site	Audit		
Revenues						
Property Taxes	\$ 4,572	\$ 4,572	\$ 18,662	\$ 10,128	\$ 0	\$ 37,934
Total Revenues	<u>4,572</u>	<u>4,572</u>	<u>18,662</u>	<u>10,128</u>	<u>0</u>	<u>37,934</u>
Expenditures						
Current						
Contractual						
Audit Fee	0	0	0	6,250	0	6,250
Fringe Benefits						
Unemployment Compensation	8,026	0	0	0	0	8,026
Workers Compensation	0	1,595	0	0	0	1,595
Total Expenditures	<u>8,026</u>	<u>1,595</u>	<u>0</u>	<u>6,250</u>	<u>0</u>	<u>15,871</u>
Net Change in Fund Balances	(3,454)	2,977	18,662	3,878	0	22,063
Fund Balance,						
Beginning of Year	<u>22,731</u>	<u>23,755</u>	<u>513</u>	<u>13,507</u>	<u>45,309</u>	<u>105,815</u>
End of Year	<u>\$ 19,277</u>	<u>\$ 26,732</u>	<u>\$ 19,175</u>	<u>\$ 17,385</u>	<u>\$ 45,309</u>	<u>\$ 127,878</u>

Maywood Public Library District
Unemployment Compensation
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 5,000	\$ 5,000	\$ 4,572	\$ (428)
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>4,572</u>	<u>(428)</u>
Expenditures				
Current				
Fringe Benefits				
Unemployment Compensation	<u>10,000</u>	<u>10,000</u>	<u>8,026</u>	<u>1,974</u>
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>8,026</u>	<u>1,974</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>(3,454)</u>	<u>\$ 1,546</u>
Fund Balance,				
Beginning of Year			<u>22,731</u>	
End of Year			<u>\$ 19,277</u>	

**Maywood Public Library District
Workers Compensation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 5,000	\$ 5,000	\$ 4,572	\$ (428)
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>4,572</u>	<u>(428)</u>
Expenditures				
Current				
Fringe Benefits				
Workers Compensation	<u>8,000</u>	<u>8,000</u>	<u>1,595</u>	<u>6,405</u>
Total Expenditures	<u>8,000</u>	<u>8,000</u>	<u>1,595</u>	<u>6,405</u>
Net Change in Fund Balance	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>2,977</u>	<u>\$ 5,977</u>
Fund Balance,				
Beginning of Year			<u>23,755</u>	
End of Year			<u>\$ 26,732</u>	

**Maywood Public Library District
Library and Building Site Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 41,028	\$ 41,028	\$ 18,662	\$ (22,366)
Total Revenues	<u>41,028</u>	<u>41,028</u>	<u>18,662</u>	<u>(22,366)</u>
Expenditures				
Current				
Contractual				
Maintenance	<u>157,500</u>	<u>157,500</u>	<u>0</u>	<u>157,500</u>
Total Expenditures	<u>157,500</u>	<u>157,500</u>	<u>0</u>	<u>157,500</u>
Net Change in Fund Balance	<u>\$ (116,472)</u>	<u>\$ (116,472)</u>	<u>18,662</u>	<u>\$ 135,134</u>
Fund Balance,				
Beginning of Year			<u>513</u>	
End of Year			<u>\$ 19,175</u>	

Maywood Public Library District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 15,000	\$ 15,000	\$ 10,128	\$ (4,872)
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>10,128</u>	<u>(4,872)</u>
Expenditures				
Current				
Contractual Services				
Audit Fee	<u>20,000</u>	<u>20,000</u>	<u>6,250</u>	<u>13,750</u>
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>6,250</u>	<u>13,750</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>3,878</u>	<u>\$ (18,622)</u>
Fund Balance,				
Beginning of Year			<u>13,507</u>	
End of Year			<u>\$ 17,385</u>	

**Maywood Public Library District
Capital Projects Fund
No Legally Adopted Budget
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2022**

	<u>Actual</u>
Total Revenues	\$ 0
Total Expenditures	<u>0</u>
Net Change in Fund Balance	0
Fund Balance,	
Beginning of Year	<u>45,309</u>
End of Year	<u><u>\$ 45,309</u></u>

Maywood Public Library District
Revenue Capacity Schedule
Assessed Valuations, Tax Rates, Allocations and Extensions (Unaudited)
Tax Years 2012 - 2022

Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Valuation (in thousands)	\$ 197,463	\$ 188,288	\$ 197,328	\$ 180,138	\$ 186,534	\$ 211,224	\$ 204,906	\$ 204,847	\$ 277,873	\$ 251,796
Tax Rates										
Corporate	0.6000	0.6000	0.6000	0.6000	0.5795	0.5304	0.5642	0.5874	0.4429	0.5155
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMRF	0.0522	0.0547	0.0522	0.0572	0.0552	0.0463	0.0463	0.0468	0.0352	0.0384
Social Security	0.0496	0.0520	0.0496	0.0543	0.0525	0.0439	0.0437	0.0443	0.0259	0.0282
Auditing	0.0050	0.0050	0.0050	0.0050	0.0048	0.0044	0.0048	0.0049	0.0037	0.0049
Liability Insurance	0.0391	0.0410	0.0391	0.0429	0.0414	0.0341	0.0341	0.0345	0.0259	0.0282
Working Cash	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Workmen's Compensation	0.0026	0.0027	0.0026	0.0029	0.0028	0.0024	0.0024	0.0024	0.0019	0.0020
Library Building and Site	0.0200	0.0200	0.0200	0.0200	0.0193	0.0177	0.0194	0.0196	0.0148	0.0000
Unemployment Insurance	0.0026	0.0027	0.0026	0.0029	0.0028	0.0024	0.0024	0.0024	0.0019	0.0020
Total Tax Rates	0.7711	0.7781	0.7711	0.7852	0.7583	0.6816	0.7173	0.7423	0.5522	0.6192
Tax Extensions										
Corporate	\$ 1,184,782	\$ 1,129,730	\$ 1,183,969	\$ 1,080,828	\$ 1,081,106	\$ 1,120,284	\$ 1,156,080	\$ 1,203,276	\$ 1,230,831	\$ 1,298,010
Debt Service	0	0	0	0	0	0	0	0	0	0
IMRF	103,000	103,000	103,000	103,000	103,000	97,850	94,871	95,868	97,850	96,689
Social Security	97,850	97,850	97,850	97,850	97,850	92,700	89,544	90,747	72,100	71,006
Auditing	9,873	9,414	9,866	9,007	9,008	9,336	9,835	10,037	10,257	12,338
Liability Insurance	77,250	77,250	77,250	77,250	77,250	72,100	69,873	70,672	72,100	71,006
Working Cash	0	0	0	0	0	0	0	0	0	0
Workmen's Compensation	5,150	5,150	5,150	5,150	5,150	5,150	4,917	4,916	5,150	5,035
Library Building and Site	39,493	37,658	39,466	36,028	36,034	37,343	39,751	40,150	41,028	-
Unemployment Insurance	5,150	5,150	5,150	5,150	5,150	5,150	4,917	4,916	5,150	5,035
Total Tax Extensions	\$ 1,522,548	\$ 1,465,202	\$ 1,521,701	\$ 1,414,263	\$ 1,414,548	\$ 1,439,913	\$ 1,469,788	\$ 1,520,582	\$ 1,534,466	\$ 1,559,119
Tax Collections	\$ 1,361,461	\$ 1,341,287	\$ 1,293,614	\$ 1,254,610	\$ 1,261,581	\$ 1,251,389	\$ 1,224,769	\$ 1,251,707	\$ 1,311,348	\$ 690,272
Percentage	89.42%	91.54%	85.01%	88.71%	89.19%	86.91%	83.33%	82.32%	85.46%	44.27%

**Maywood Public Library District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended June 30, 2022**

2021 Assessed Valuation	<u>\$ 251,796,326</u>
-------------------------	-----------------------

Statutory Debt Limitation

The debt limitations per Chapter 50 ILCS 405/1 does not apply to any indebtedness of any library district incurred for acquiring or improving sites, constructing, extending or improving and equipping sites for public library purposes or for the establishment, support and maintenance of a public library, under the provisions of "The Illinois Public Library District Act".