

COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT



Cook
Memorial Public
Library
District

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

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INTRODUCTORY SECTION

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Principal Officials
June 30, 2022**

**LEGISLATIVE
BOARD OF TRUSTEES**

Wendy Vieth, President

Jim Larson, Vice President

Deb Ader, Trustee

Karen Singer, Secretary

Kristen Palic, Trustee

Phyllis Dobbs, Treasurer

Nathan Johnson, Trustee

ADMINISTRATIVE

David Archer, Library Director

Russ Cerqua, Finance Director

Danna Krause, Bookkeeper

Nancy Arnswald, Payroll Coordinator

Gabriella Pantle, Executive Assistant

Marla Littlefield, Human Resources Generalist

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 8, 2022

Members of the Board of Trustees
Cook Memorial Public Library District
Libertyville, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cook Memorial Public Library District, Illinois, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 the 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 the 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, the budgetary comparison schedules, and GASB-required pension as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cook Memorial Public Library District, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Management's Discussion and Analysis
June 30, 2022**

Our discussion and analysis of the Cook Memorial Public Library District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased from a balance of \$15,763,676 to \$17,664,962, an increase of \$1,901,286 or 12.1 percent.
- During the year, government-wide revenues totaled \$9,940,446, while government-wide expenses totaled \$8,039,160, resulting in an increase to net position of \$1,901,286.
- Total fund balances for the governmental funds were \$7,947,952 at June 30, 2022 compared to \$7,567,765 in the prior year, an increase of \$380,187 or 5.0 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the District include the cultural function.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Management's Discussion and Analysis
June 30, 2022**

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, IMRF and Social Security Fund, and Special Reserve Fund, all of which are considered major funds. The Working Cash Fund is presented as a nonmajor fund.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Management's Discussion and Analysis
June 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$17,664,962.

	Net Position	
	6/30/2022	6/30/2021
Current Assets	\$ 17,950,685	17,343,079
Capital Assets	19,520,112	20,041,924
Other Assets	2,163,579	147,604
Total Assets	39,634,376	37,532,607
Deferred Outflows	695,309	368,909
Total Assets/Deferred Outflows	40,329,685	37,901,516
Long-Term Liabilities	8,630,597	9,397,201
Other Liabilities	1,199,607	1,173,569
Total Liabilities	9,830,204	10,570,770
Deferred Inflows	12,834,519	11,567,070
Total Liabilities/Deferred Inflows	22,664,723	22,137,840
Net Position		
Net Investment in Capital Assets	10,331,112	10,140,924
Restricted	201,334	159,884
Unrestricted	7,132,516	5,462,868
Total Net Position	17,664,962	15,763,676

A large portion of the District's net position (\$10,331,112 or 58.5 percent) reflects its investment in capital assets (for example, land, buildings, equipment and furniture), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$201,334 or 1.1 percent of the District's net position, represents resources that are subject to external restrictions on how they may be used (\$11,293 restricted for Donor, \$174,993 restricted for IMRF and \$15,048 restricted for social security). The remaining \$7,132,516, or 40.4 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Management's Discussion and Analysis
June 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	6/30/2022	6/30/2021
Revenues		
Program Revenues		
Charges for Services	\$ 27,474	21,921
Operating Grants/Contributions	97,682	96,776
General Revenues		
Property Taxes	9,537,551	9,556,888
Replacement Taxes	252,621	115,895
Interest and Miscellaneous	25,118	53,216
Total Revenues	9,940,446	9,844,696
Expenses		
Culture and Recreation	8,039,160	8,547,329
Change in Net Position	1,901,286	1,297,367
Net Position - Beginning	15,763,676	14,466,309
Net Position - Ending	17,664,962	15,763,676

Net position of the District's governmental activities increased from a balance of \$15,763,676 to \$17,664,962.

Revenues of \$9,940,446 exceeded expenses of \$8,039,160, resulting in the increase to net position in the current year of \$1,901,286.

Governmental Activities

In the current year, governmental net position increased \$1,901,286 or 12.1 percent. Charges for Services, Operating Grants/Contributions, and Replacement Taxes revenues increased \$5,553, \$906, and \$136,726 over the prior year, respectively.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

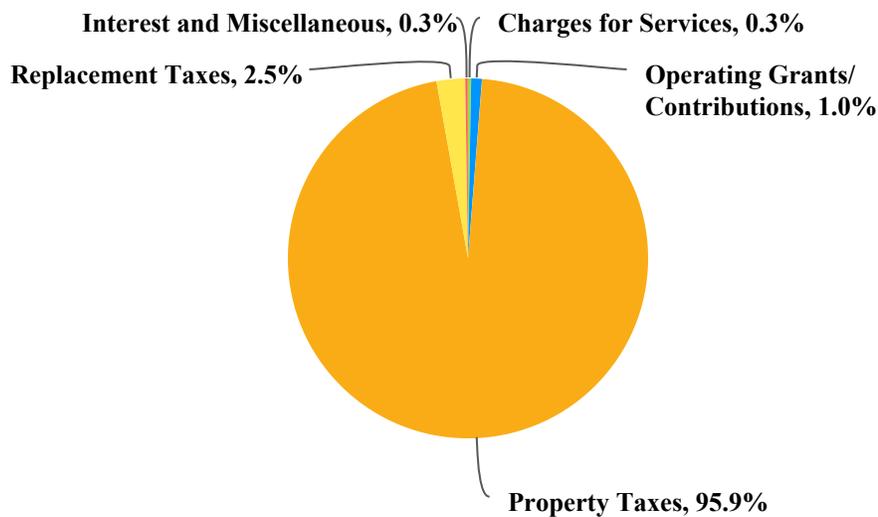
**Management's Discussion and Analysis
June 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

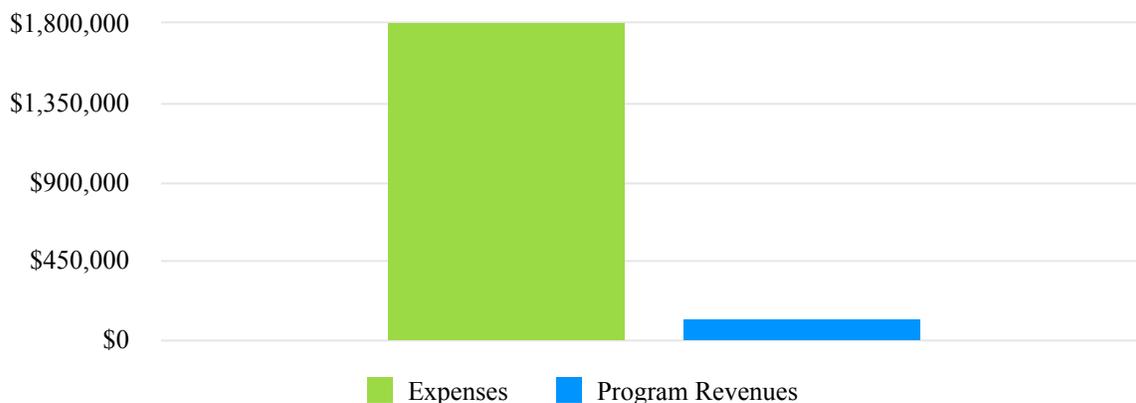
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities.

**Revenues by Source - Governmental Activities
June 30, 2022**



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Program expenses, then signify the District's reliance on general revenues such as property taxes to fund operations.

**Expenses and Program Revenues
Governmental Activities
June 30, 2022**



**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Management's Discussion and Analysis
June 30, 2022**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$7,947,952 which is an increase of 5.0 percent from last year's ending fund balance of \$7,567,765.

The General Fund reported an increase of \$541,502, prior to a transfer out of \$855,778. The transfer was primarily due to the District's typical annual transfer of unexpended General Funds to the Capital Projects (Special Reserve) Fund. This \$855,778 transfer is part of the funding earmarked for future capital projects and major repairs. The IMRF and Social Security Fund reported an increase of \$41,450, due primarily to less spending of expenditures compared to the taxes received. The Special Reserve Fund had an increase of \$653,013, due primarily to the \$855,778 transfer from the General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$9,099,951, compared to budgeted revenues of \$8,943,000. This resulted primarily from replacement taxes and fines and fee receipts being \$140,621 and \$24,474 higher than the budgeted amounts of \$112,000 and \$3,000, respectively.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$8,558,449, while budgeted expenditures totaled \$9,383,000. This was due primarily to substantial savings realized versus the budgeted expenditures in the areas of personnel services, maintenance, and community relation expenditures, along with smaller savings on other budget line items.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Management's Discussion and Analysis
June 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022 was \$19,520,112 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, building, and improvements, furniture and equipment, vehicles, automated library system, and library materials.

	Capital Assets - Net of Depreciation	
	6/30/2022	6/30/2021
Land	\$ 1,008,500	1,008,500
Construction in Progress	107,791	59,645
Building and Improvements	15,754,648	16,143,326
Furniture and Equipment	688,570	869,689
Vehicles	9,490	16,088
Automated Library System	133,167	57,474
Library Materials	1,817,946	1,887,202
Total	<u>19,520,112</u>	<u>20,041,924</u>

This year's additions to capital assets included the below:

Construction in Progress	\$ 211,757
Automated Library System	104,751
Library Materials	<u>489,257</u>
	<u>805,765</u>

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

Debt Administration

At year-end, the District had total outstanding debt of \$9,189,000 as compared to \$9,901,000 the previous year. During the current fiscal year, the District did not issue any new long-term debt, but retired \$712,000 of existing long-term debt.

State statutes limit the amount of debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Library is \$95,510,370.

Additional information on the District's long-term debt can be found in Note 3 of this report.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Management's Discussion and Analysis
June 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget, including the economy, tax rates, and anticipated costs for services. The District is faced with a similar economic environment as many of the other libraries are faced with.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Director, Cook Memorial Public Library District, 413 N. Milwaukee Avenue, Libertyville, Illinois 60048

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Statement of Net Position
June 30, 2022**

See Following Page

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Statement of Net Position
June 30, 2022**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 12,539,060
Receivables - Net of Allowances	5,337,531
Prepays	74,094
Total Current Assets	<u>17,950,685</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,116,291
Depreciable	28,939,306
Accumulated Depreciation	(10,535,485)
Total Capital Assets	<u>19,520,112</u>
Other Asset	
Net Pension Asset - IMRF	<u>2,163,579</u>
Total Noncurrent Assets	<u>21,683,691</u>
Total Assets	<u>39,634,376</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>695,309</u>
Total Assets and Deferred Outflows of Resources	<u>40,329,685</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 70,472
Accrued Payroll	253,057
Accrued Interest Payable	105,679
Compensated Absences Payable	42,399
Debt Certificate Payable	<u>728,000</u>
Total Current Liabilities	<u>1,199,607</u>
Noncurrent Liabilities	
Compensated Absences Payable	169,597
Debt Certificate Payable	<u>8,461,000</u>
Total Noncurrent Liabilities	<u>8,630,597</u>
Total Liabilities	<u>9,830,204</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	9,679,204
Deferred Items - IMRF	<u>3,155,315</u>
Total Deferred Inflows of Resources	<u>12,834,519</u>
Total Liabilities and Deferred Inflows of Resources	<u>22,664,723</u>
NET POSITION	
Investment in Capital Assets	10,331,112
Restricted - Donor	11,293
Restricted - IMRF	174,993
Restricted - Social Security	15,048
Unrestricted	<u>7,132,516</u>
Total Net Position	<u>17,664,962</u>

The notes to the financial statements are an integral part of this statement.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

Statement of Activities

For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Culture and Recreation	\$ 7,776,621	27,474	97,682	—	(7,651,465)
Interest on Long-Term Debt	262,539	—	—	—	(262,539)
Total Governmental Activities	8,039,160	27,474	97,682	—	(7,914,004)
		General Revenues			
		Taxes			
		Property Taxes			9,537,551
		Intergovernmental - Unrestricted			
		Replacement Taxes			252,621
		Interest			21,876
		Miscellaneous			3,242
					<u>9,815,290</u>
		Change in Net Position			1,901,286
		Net Position - Beginning			<u>15,763,676</u>
		Net Position - Ending			<u><u>17,664,962</u></u>

The notes to the financial statements are an integral part of this statement.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Balance Sheet Governmental Funds
June 30, 2022**

See Following Page

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Balance Sheet - Governmental Funds
June 30, 2022**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 7,846,259
Receivables - Net of Allowances	
Property Taxes	4,851,982
Other	26,240
Prepays	<u>74,094</u>
 Total Assets	 <u><u>12,798,575</u></u>
LIABILITIES	
Accounts Payable	70,472
Accrued Payroll	<u>253,057</u>
Total Liabilities	323,529
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>8,842,170</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>9,165,699</u></u>
FUND BALANCES	
Nonspendable	74,094
Restricted	11,293
Committed	—
Assigned	575,000
Unassigned	<u>2,972,489</u>
Total Fund Balances	<u><u>3,632,876</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>12,798,575</u></u>

The notes to the financial statements are an integral part of this statement.

IMRF and Social Security	Special Reserve	Nonmajor Working Cash	Totals
567,766	3,569,259	555,776	12,539,060
459,309	—	—	5,311,291
—	—	—	26,240
—	—	—	74,094
<u>1,027,075</u>	<u>3,569,259</u>	<u>555,776</u>	<u>17,950,685</u>
—	—	—	70,472
—	—	—	253,057
—	—	—	323,529
837,034	—	—	9,679,204
<u>837,034</u>	<u>—</u>	<u>—</u>	<u>10,002,733</u>
—	—	—	74,094
190,041	—	—	201,334
—	3,569,259	555,776	4,125,035
—	—	—	575,000
—	—	—	2,972,489
<u>190,041</u>	<u>3,569,259</u>	<u>555,776</u>	<u>7,947,952</u>
<u>1,027,075</u>	<u>3,569,259</u>	<u>555,776</u>	<u>17,950,685</u>

The notes to the financial statements are an integral part of this statement.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position
June 30, 2022**

Total Governmental Fund Balances	\$ 7,947,952
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	19,520,112
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	2,163,579
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(2,460,006)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Debt Certificates Accrued Interest Payable	(211,996) (9,189,000) (105,679)
Net Position of Governmental Activities	<u><u>17,664,962</u></u>

The notes to the financial statements are an integral part of this statement.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2022**

See Following Page

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2022**

	<u>General</u>
Revenues	
Taxes	\$ 8,703,543
Intergovernmental	350,303
Charges for Services	27,474
Interest	15,389
Miscellaneous	3,242
Total Revenues	<u>9,099,951</u>
Expenditures	
Culture and Recreation	7,548,600
Capital Outlay	28,717
Debt Service	
Principal Payment	712,000
Interest and Fiscal Charges	269,132
Total Expenditures	<u>8,558,449</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>541,502</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(855,778)
	<u>(855,778)</u>
Net Change in Fund Balances	(314,276)
Fund Balances - Beginning	<u>3,947,152</u>
Fund Balances - Ending	<u><u>3,632,876</u></u>

The notes to the financial statements are an integral part of this statement.

IMRF and Social Security	Special Reserve	Nonmajor Working Cash	Totals
834,008	—	—	9,537,551
—	—	—	350,303
—	—	—	27,474
—	6,487	—	21,876
—	—	—	3,242
834,008	6,487	—	9,940,446
792,558	—	—	8,341,158
—	209,252	—	237,969
—	—	—	712,000
—	—	—	269,132
792,558	209,252	—	9,560,259
41,450	(202,765)	—	380,187
—	855,778	—	855,778
—	—	—	(855,778)
—	855,778	—	—
41,450	653,013	—	380,187
148,591	2,916,246	555,776	7,567,765
190,041	3,569,259	555,776	7,947,952

The notes to the financial statements are an integral part of this statement.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
For the Fiscal Year Ended June 30, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 380,187

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	805,765
Depreciation Expense	(1,327,577)
Disposals - Cost	(650,378)
Disposals - Accumulated Depreciation	650,378

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(739,912)
---------------------------------	-----------

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change to Compensated Absences Payable	48,255
Change to Net Pension Liability/(Asset) - IMRF	2,015,975
Retirement of Debt	712,000

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the used of current financial resources and, therefore, are not
reported as expenditures in the governmental Funds

6,593

Changes in Net Position of Governmental Activities

1,901,286

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Cook Memorial Public Library District (the District) is an Illinois local government. The District maintains two facilities, the Aspen Drive Library, Vernon Hills, and the Cook Park Library, Libertyville and operates a traveling bookmobile. The District's mission is to provide and promote open access to information, ideas, and creative expression and to encourage life-long learning and personal growth.

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

REPORTING ENTITY

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

The District has developed criteria to determine whether organizations with separate governing boards meet the criteria of a component unit. The criteria include whether the potential component unit is legally separate, and whether the District is financially accountable for the organization. There is no entity included as a component unit, and the District is not considered to be a component unit of any other government unit.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's culture and recreation services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specified purpose. The District maintains one major special revenue fund, the IMRF and Social Security Fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund is a major fund.

Permanent Funds are used to report resources that are legally restricted to the extent that only earning, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one nonmajor permanent fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end.

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due, if applicable.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At year-end, the District does not have any investments.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

Interfund Receivables, Payables and Activity

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

Prepays

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

Deferred Outflows/Inflows of Resources

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

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	40 Years
Furniture and Equipment	5 - 20 Years
Vehicles	8 Years
Automated Library System	5 Years
Library Materials	7 Years

Compensated Absences

The District provides paid vacation for all full-time employees based on their job classification or the number of years of service. The District's policy allows employees to accumulate unused vacation days up to thirty-five days. These days are then paid to the employee based on their salary upon retirement or termination. All vacation pay is accrued when incurred in the government-wide financial statements. In addition, all full-time employees accrue sick leave at the rate of one day per month to a maximum of 240 working days. Since these accumulated sick days are not payable when the employee leaves employment there is no sick pay accrued at year end.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities on the Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

Restricted - Consists of net position with constraints placed on the 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.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District's budget is prepared on the modified accrual basis of accounting. As prescribed by the statutes, the District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance what has been accumulated in prior years. The budgets must be approved within 90 days after the beginning of the fiscal year.

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

1. The Board of Trustees adopts a Budget and Appropriation Ordinance
2. Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance are available for public inspection.
3. Budget hearings are conducted, 30 days after publication.
4. The budget is legally enacted through passage of an ordinance by the Board of Trustees.
5. The budget may be amended by the Board of Trustees.
6. Budgets are adopted on a basis consistent with the prior year.
7. A certified copy of the Annual Budget and Appropriation Ordinance must be filed with the County Clerk within 30 days of adoption.

During the year ended June 30, 2022, there were no amendments to the operating budget. The original and final budget amounts presented represent the original operating budget and final operating budget. The budget was approved on September 21, 2021 for all funds, except the Special Reserve Fund and the Working Cash Fund.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$11,879,084 and the bank balances totaled \$11,996,407. In addition, the District has \$659,976 invested in the Illinois Funds at year-end, which has an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return and ensure the safety of principal while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy in order of priority are safety, liquidity and return on investment. The District's investment policy does not limit the Library's investment portfolio to specific maturities, although it does state that the Treasurer shall establish a maximum maturity limit.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy does not address credit risk. At year-end, the District's investments in the Illinois Funds were rated AAAM by Standard and Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The District's investment policy states that balances in all deposit accounts will not exceed the insured amount. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Custodial Credit Risk - Continued. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy states that investments will only be made in securities guaranteed by the U.S. government or insured accounts.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio.

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically to the District. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Special Reserve	General	<u>\$ 855,778</u>

Transfers are used to move revenues from the General Fund to the Special Reserve Fund for future capital improvement projects.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,008,500	—	—	1,008,500
Construction in Progress	59,645	211,757	163,611	107,791
	<u>1,068,145</u>	<u>211,757</u>	<u>163,611</u>	<u>1,116,291</u>
Depreciable Capital Assets				
Building and Improvements	21,631,732	163,611	—	21,795,343
Furniture and Equipment	2,637,741	—	—	2,637,741
Vehicles	224,914	—	—	224,914
Automated Library System	347,527	104,751	—	452,278
Library Materials	3,990,151	489,257	650,378	3,829,030
	<u>28,832,065</u>	<u>757,619</u>	<u>650,378</u>	<u>28,939,306</u>
Less Accumulated Depreciation				
Building and Improvements	5,488,406	552,289	—	6,040,695
Furniture and Equipment	1,768,052	181,119	—	1,949,171
Vehicles	208,826	6,598	—	215,424
Automated Library System	290,053	29,058	—	319,111
Library Materials	2,102,949	558,513	650,378	2,011,084
	<u>9,858,286</u>	<u>1,327,577</u>	<u>650,378</u>	<u>10,535,485</u>
Total Net Depreciable Capital Assets	<u>18,973,779</u>	<u>(569,958)</u>	<u>—</u>	<u>18,403,821</u>
Total Net Capital Assets	<u>20,041,924</u>	<u>(358,201)</u>	<u>163,611</u>	<u>19,520,112</u>

Depreciation expense of \$1,327,577 was charged to the culture and recreation function.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG - TERM DEBT

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for the governmental activities. Debt certificate currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Debt Certificates (Limited Tax), Series 2015A - Due in annual installments of \$125,000 to \$330,000 plus interest at 2.31% through February 1, 2028.	\$ 2,040,000	—	305,000	1,735,000
Refunding Debt Certificates, Series 2016 - Due in annual installments of \$325,000 to \$770,000 plus interest at 1.84% through February 1, 2029.	3,500,000	—	335,000	3,165,000
Debt Certificates, Series 2019 - Due in annual installments of \$72,000 to \$465,000 plus interest at 3.62% through February 1, 2039.	4,361,000	—	72,000	4,289,000
	<u>9,901,000</u>	<u>—</u>	<u>712,000</u>	<u>9,189,000</u>

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 260,251	48,255	96,510	211,996	42,399
Debt Certificates	9,901,000	—	712,000	9,189,000	728,000
	<u>10,161,251</u>	<u>48,255</u>	<u>808,510</u>	<u>9,400,996</u>	<u>770,399</u>

Payments on the compensated absences and debt certificates are made by the General Fund.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Debt Certificate	
	Principal	Interest
2023	\$ 728,000	253,628
2024	744,000	237,426
2025	761,000	220,792
2026	778,000	203,700
2027	795,000	186,368
2028	813,000	168,756
2029	830,000	151,728
2030	96,000	135,388
2031	350,000	131,912
2032	362,000	119,242
2033	375,000	106,138
2034	389,000	92,564
2035	403,000	78,482
2036	418,000	63,894
2037	433,000	48,762
2038	449,000	33,086
2039	465,000	16,840
Total	9,189,000	2,248,706

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2021	<u>\$ 3,322,099,839</u>
Legal Debt Limit - 2.875% of Assessed Value	95,510,370
Amount of Debt Applicable to Limit	
None applicable	<u>—</u>
Legal Debt Margin	<u>95,510,370</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,520,112
Less Capital Related Debt:	
General Obligation Refunding Debt Certificates (Limited Tax), Series 2015A	(1,735,000)
Refunding Debt Certificates, Series 2016	(3,165,000)
Debt Certificates, Series 2019	<u>(4,289,000)</u>
Net Investment in Capital Assets	<u>10,331,112</u>

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 70% to 75% of budgeted operating expenditures.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	IMRF and Social Security	Special Reserve	Nonmajor Working Cash	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 74,094	—	—	—	74,094
Restricted					
Donor Restricted	11,293	—	—	—	11,293
IMRF	—	174,993	—	—	174,993
Social Security	—	15,048	—	—	15,048
	11,293	190,041	—	—	201,334
Committed					
Special Reserve	—	—	3,569,259	—	3,569,259
Working Cash	—	—	—	555,776	555,776
	—	—	3,569,259	555,776	4,125,035
Assigned					
Capital Improvements	575,000	—	—	—	575,000
Unassigned	2,972,489	—	—	—	2,972,489
Total Fund Balances	3,632,876	190,041	3,569,259	555,776	7,947,952

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The District currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits.

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. 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).

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	94
Inactive Plan Members Entitled to but not yet Receiving Benefits	42
Active Plan Members	<u>87</u>
Total	<u><u>223</u></u>

Net Pension Asset. The District's net pension asset was measured as of December 31, 2021. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2022, the District's contribution was 10.88% of covered payroll.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled 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.

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. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	(0.85%)
Domestic Equities	37.00%	2.85%
International Equities	18.00%	3.85%
Real Estate	9.00%	4.05%
Blended	7.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 433,386	(2,163,579)	(4,268,787)

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 22,761,565	22,909,169	(147,604)
Changes for the Year:			
Service Cost	362,338	—	362,338
Interest on the Total Pension Liability	1,619,491	—	1,619,491
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	712,739	—	712,739
Changes of Assumptions	—	—	—
Contributions - Employer	—	470,206	(470,206)
Contributions - Employees	—	176,327	(176,327)
Net Investment Income	—	3,866,554	(3,866,554)
Benefit Payments, Including Refunds of Employee Contributions	(1,209,850)	(1,209,850)	—
Other (Net Transfer)	—	197,456	(197,456)
Net Changes	1,484,718	3,500,693	(2,015,975)
Balances at December 31, 2021	24,246,283	26,409,862	(2,163,579)

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2022, the District recognized pension revenue of \$828,451. At June 30, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 488,857	(76,781)	412,076
Change in Assumptions	—	(71,383)	(71,383)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(3,007,151)	(3,007,151)
Total Expense to be Recognized in Future Periods	488,857	(3,155,315)	(2,666,458)
Pension Contributions Made Subsequent to the Measurement Date	206,452	—	206,452
 Total Deferred Amounts Related to IMRF	 695,309	 (3,155,315)	 (2,460,006)

\$206,452 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (540,727)
2024	(943,094)
2025	(738,855)
2026	(443,782)
2027	—
Thereafter	—
Total	<u>(2,666,458)</u>

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Notes to the Financial Statements
June 30, 2022**

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

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, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of June 30, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
IMRF and Social Security - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 414,499	\$ 414,499	\$ —	\$ 3,287,096	12.61%
2016	421,959	421,959	—	3,332,844	12.66%
2017	420,868	420,868	—	3,405,116	12.36%
2018	443,390	443,390	—	3,594,612	12.33%
2019	417,133	417,133	—	3,673,393	11.36%
2020	428,737	428,737	—	3,769,155	11.37%
2021	454,731	454,731	—	3,723,031	12.21%
2022	447,612	447,612	—	4,114,169	10.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2022**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 380,529
Interest	1,198,261
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(352,253)
Change of Assumptions	770,231
Benefit Payments, Including Refunds of Member Contributions	<u>(801,683)</u>
Net Change in Total Pension Liability	1,195,085
Total Pension Liability - Beginning	<u>16,208,719</u>
Total Pension Liability - Ending	<u><u>17,403,804</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 384,647
Contributions - Members	143,830
Net Investment Income	914,607
Benefit Payments, Including Refunds of Member Contributions	(801,683)
Other (Net Transfer)	<u>(120,083)</u>
Net Change in Plan Fiduciary Net Position	521,318
Plan Net Position - Beginning	<u>15,130,160</u>
Plan Net Position - Ending	<u><u>15,651,478</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 1,752,326</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.93%
Covered Payroll	\$ 3,178,852
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	55.12%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
360,561	372,295	373,662	363,495	385,145	401,441	362,338
1,283,279	1,373,230	1,441,133	1,462,915	1,521,640	1,591,993	1,619,491
—	—	—	—	—	—	—
496,699	157,308	155,880	183,515	196,732	(212,281)	712,739
40,855	(85,881)	(646,775)	548,580	—	(197,359)	—
(855,893)	(1,015,082)	(1,005,786)	(1,051,008)	(1,122,454)	(1,160,078)	(1,209,850)
1,325,501	801,870	318,114	1,507,497	981,063	423,716	1,484,718
17,403,804	18,729,305	19,531,175	19,849,289	21,356,786	22,337,849	22,761,565
18,729,305	19,531,175	19,849,289	21,356,786	22,337,849	22,761,565	24,246,283
423,441	416,346	432,283	450,110	386,561	458,591	470,206
156,355	165,846	157,512	164,407	174,408	166,963	176,327
77,567	1,076,486	3,004,996	(1,070,126)	3,371,907	2,945,759	3,866,554
(855,893)	(1,015,082)	(1,005,786)	(1,051,008)	(1,122,454)	(1,160,078)	(1,209,850)
331,609	225,414	(423,675)	368,105	108,326	(101,199)	197,456
133,079	869,010	2,165,330	(1,138,512)	2,918,748	2,310,036	3,500,693
15,651,478	15,784,557	16,653,567	18,818,897	17,680,385	20,599,133	22,909,169
15,784,557	16,653,567	18,818,897	17,680,385	20,599,133	22,909,169	26,409,862
2,944,748	2,877,608	1,030,392	3,676,401	1,738,716	(147,604)	(2,163,579)
84.28%	85.27%	94.81%	82.79%	92.22%	100.65%	108.92%
3,315,165	3,365,768	3,500,269	3,653,494	3,720,514	3,710,283	3,918,379
88.83%	85.50%	29.44%	100.63%	46.73%	(3.98%)	(55.22%)

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,707,000	8,707,000	8,703,543
Intergovernmental			
Replacement Taxes	112,000	112,000	252,621
Grants	100,000	100,000	97,682
Charges for Services	3,000	3,000	27,474
Interest	21,000	21,000	15,389
Miscellaneous	—	—	3,242
Total Revenues	<u>8,943,000</u>	<u>8,943,000</u>	<u>9,099,951</u>
Expenditures			
Culture and Recreation	8,173,000	8,173,000	7,548,600
Capital Outlay	227,000	227,000	28,717
Debt Service			
Principal Retirement	712,000	712,000	712,000
Interest and Fiscal Charges	271,000	271,000	269,132
Total Expenditures	<u>9,383,000</u>	<u>9,383,000</u>	<u>8,558,449</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	(440,000)	541,502
Other Financing (Uses)			
Transfers Out	—	—	(855,778)
Changes in Fund Balance	<u>(440,000)</u>	<u>(440,000)</u>	(314,276)
Fund Balance - Beginning			<u>3,947,152</u>
Fund Balance - Ending			<u><u>3,632,876</u></u>

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

IMRF and Social Security Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 834,000	834,000	834,008
Expenditures			
Culture and Recreation			
IMRF and Social Security	894,000	894,000	792,558
Changes in Fund Balance	<u>(60,000)</u>	<u>(60,000)</u>	41,450
Fund Balance - Beginning			<u>148,591</u>
Fund Balance - Ending			<u><u>190,041</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedule - Major Governmental Fund
General Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

IMRF and Social Security Fund

The IMRF and Social Security Fund is used to account for the revenues derived from specific annual property tax levies to fund payments to the state controlled pension fund and federally administered social security.

CAPITAL PROJECTS FUND

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Special Reserve Fund

The Special Reserve Fund is used to account for financial resources used for the acquisition or construction of major capital assets.

PERMANENT FUND

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the General Fund must repay this permanent fund.

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended June 30, 2022

	Budget		Actual
	Original	Final	
Culture and Recreation			
Personnel			
Salaries - Operating Regular	\$ 4,742,000	4,742,000	4,667,945
Health Insurance	522,000	522,000	455,521
Staff Development	40,000	40,000	22,110
Total Personnel	<u>5,304,000</u>	<u>5,304,000</u>	<u>5,145,576</u>
Library Materials	<u>1,235,000</u>	<u>1,235,000</u>	<u>1,129,512</u>
Operating Expenditures			
Processing	39,000	39,000	41,197
Supplies	130,000	130,000	115,623
Vehicle Operations	30,000	30,000	10,942
Computer Operations	535,000	535,000	434,394
Utilities	185,000	185,000	178,278
Telephone	33,000	33,000	27,089
Postage	12,000	12,000	9,373
Maintenance	180,000	180,000	117,381
Repairs	136,000	136,000	56,260
Insurance	70,000	70,000	53,964
Professional Services	98,000	98,000	70,744
Community Relations	186,000	186,000	158,267
Total Operating Expenditures	<u>1,634,000</u>	<u>1,634,000</u>	<u>1,273,512</u>
Total Culture and Recreation	<u>8,173,000</u>	<u>8,173,000</u>	<u>7,548,600</u>
Capital Outlay	<u>227,000</u>	<u>227,000</u>	<u>28,717</u>
Debt Service			
Principal Retirement	712,000	712,000	712,000
Interest and Fiscal Charges	271,000	271,000	269,132
	<u>983,000</u>	<u>983,000</u>	<u>981,132</u>
Total Expenditures	<u>9,383,000</u>	<u>9,383,000</u>	<u>8,558,449</u>

SUPPLEMENTAL SCHEDULES

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

Long-Term Debt Requirements

General Obligation Refunding Debt Certificates (Limited Tax) of 2015A

June 30, 2022

Date of Issue	October 6, 2015
Date of Maturity	February 1, 2028
Authorized Issue	\$3,390,000
Interest Rate	2.31%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	JPMorgan Chase Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 300,000	40,130	340,130
2024	325,000	33,192	358,192
2025	330,000	25,674	355,674
2026	325,000	18,042	343,042
2027	330,000	10,524	340,524
2028	125,000	2,892	127,892
	<u>1,735,000</u>	<u>130,454</u>	<u>1,865,454</u>

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Long-Term Debt Requirements
Refunding Debt Certificates of 2016
June 30, 2022**

Date of Issue	October 19, 2016
Date of Maturity	February 1, 2029
Authorized Issue	\$4,845,000
Interest Rate	1.84%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	JPMorgan Chase Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 350,000	58,236	408,236
2024	340,000	51,796	391,796
2025	345,000	45,540	390,540
2026	370,000	39,192	409,192
2027	385,000	32,384	417,384
2028	605,000	25,300	630,300
2029	770,000	14,168	784,168
	<u>3,165,000</u>	<u>266,616</u>	<u>3,431,616</u>

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Long-Term Debt Requirements
Debt Certificates of 2019
June 30, 2022**

Date of Issue	March 5, 2019
Date of Maturity	February 1, 2039
Authorized Issue	\$4,433,000
Interest Rate	3.62%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Capital One Public Funding, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 78,000	155,262	233,262
2024	79,000	152,438	231,438
2025	86,000	149,578	235,578
2026	83,000	146,466	229,466
2027	80,000	143,460	223,460
2028	83,000	140,564	223,564
2029	60,000	137,560	197,560
2030	96,000	135,388	231,388
2031	350,000	131,912	481,912
2032	362,000	119,242	481,242
2033	375,000	106,138	481,138
2034	389,000	92,564	481,564
2035	403,000	78,482	481,482
2036	418,000	63,894	481,894
2037	433,000	48,762	481,762
2038	449,000	33,086	482,086
2039	465,000	16,840	481,840
	<u>4,289,000</u>	<u>1,851,636</u>	<u>6,140,636</u>

**COOK MEMORIAL PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections - Last Four Tax Levy
June 30, 2022**

Tax Levy Year	2018	2019	2020	2021
Assessed Valuations	\$ 3,255,010,721	3,343,941,545	3,317,977,286	3,322,099,839
Date adopted	11/27/2018	11/19/2019	11/17/2020	11/16/2021
Tax Rates				
General	0.261597	0.260681	0.260681	0.266162
Social Security and IMRF	0.022482	0.022764	0.025000	0.025196
Total Tax Extensions - Rates	0.284079	0.283445	0.285681	0.291358
Tax Extensions	9,246,802	9,478,235	9,478,068	9,679,204
Total Tax Collections	9,225,731	9,444,134	9,418,516	4,367,913
Percent Collected	99.77%	99.64%	99.37%	45.13%