

COAL CITY PUBLIC LIBRARY DISTRICT  
COAL CITY, ILLINOIS  
ANNUAL FINANCIAL REPORT  
JUNE 30, 2024

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COAL CITY, ILLINOIS  
CLERK OF THE BOARD



# COAL CITY PUBLIC LIBRARY DISTRICT

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## ***INDEPENDENT AUDITORS' REPORT***







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CERTIFIED PUBLIC ACCOUNTANTS

### Independent Auditors' Report

To the Board of Trustees  
Coal City Public Library District  
Coal City, Illinois

#### **Report on the Audit of the Financial Statements**

##### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Coal City Public Library District as of and for the year ended June 30, 2024, 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 modified cash basis financial position of the governmental activities and each major fund of Coal City Public Library District as of June 30, 2024, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

##### **Basis for Opinions**

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

##### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

## **Responsibility of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Coal City 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.

## **Auditors' Responsibility 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 auditors' 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 GAAS 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 GAAS, 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.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Coal City Public Library District's basic financial statements. The individual fund financial statements and notes to other information 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, the individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

### **Supplemental Information**

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the pension schedules, assessed valuations, tax rates, tax extensions and tax collections schedule but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information and consider whether a material inconsistency exists between the supplemental information and the basic financial statements, or the supplemental information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the supplemental information exists, we are required to describe it in our report.

### **Report on Summarized Comparative Information**

We previously audited the Coal City Public Library District's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 22, 2023. The summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Morris, Illinois  
September 10, 2024

*Mack & Associates, P.C.*

Mack & Associates, P.C.  
Certified Public Accountants



***BASIC FINANCIAL STATEMENTS***



Government-wide Financial Statement  
Statement of Net Position  
Modified Cash Basis  
June 30, 2024

	Governmental Activities	
	2024	2023
<u>Assets</u>		
Cash	\$ 2,230,029	2,105,197
Other current assets	4,145	1,627
Capital assets:		
Land	531,169	531,169
Buildings and improvements	2,549,086	2,540,435
Equipment	361,923	361,923
Furniture and fixtures	118,267	118,267
Accumulated depreciation	(1,298,967)	(1,216,022)
Total assets	4,495,652	4,442,596
<u>Liabilities</u>		
Payroll liabilities	11,326	42,967
Total liabilities	11,326	42,967
<u>Net Position</u>		
Net investment in capital assets	2,261,478	2,335,772
Restricted	60,167	73,778
Unrestricted	2,162,681	1,990,079
Total net position	\$ 4,484,326	4,399,629

The Notes to Basic Financial Statements are an integral part of this statement.

## COAL CITY PUBLIC LIBRARY DISTRICT

Government-wide Financial Statement  
Statement of Activities  
Modified Cash Basis  
For the Year Ended June 30, 2024

Program Activities	Expenditures	Program Revenues		Net (Expenditures) Revenue And Changes in Net Position	
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities	
				2024	2023
Governmental activities:					
Administrative	\$ 69,815	-	-	(69,815)	(61,130)
Culture and recreation	1,505,522	48,509	41,053	(1,415,960)	(1,258,707)
Total governmental activities	\$ 1,575,337	48,509	41,053	(1,485,775)	(1,319,837)
General revenues					
Taxes:					
Property taxes				\$ 1,482,884	1,388,218
Replacement taxes				10,504	12,626
Interest on investments				76,987	24,842
Miscellaneous				97	1,795
Total general revenues				1,570,472	1,427,481
Change in net position				84,697	107,644
Net position at beginning of year as originally reported				4,399,629	4,077,583
Prior period adjustment				-	214,402
Net position at beginning of year as restated				4,399,629	4,291,985
Net position at end of year				\$ 4,484,326	4,399,629

The Notes to Basic Financial Statements are an integral part of this statement.



COAL CITY PUBLIC LIBRARY DISTRICT

STATEMENT C

Statement of Assets, Liabilities, and Fund Balances  
Modified Cash Basis  
Governmental Funds  
June 30, 2024

	Assets							Total Governmental Funds	
	General Fund	Working Cash Fund	IMRF Fund	Social Security Fund	Audit Fund	Liability Insurance Fund	Unemployment Insurance Fund	2024	2023
Cash and investments	\$ 1,348,437	810,910	38,313	15,596	231	13,366	3,176	2,230,029	2,105,197
Other current assets	4,145	-	-	-	-	-	-	4,145	1,627
Total assets	\$ 1,352,582	810,910	38,313	15,596	231	13,366	3,176	2,234,174	2,106,824
Liabilities and Fund Balances									
Liabilities:									
Payroll liabilities	\$ 811	-	10,515	-	-	-	-	11,326	42,967
Total liabilities	811	-	10,515	-	-	-	-	11,326	42,967
Fund balances:									
Restricted	-	-	27,798	15,596	231	13,366	3,176	60,167	73,778
Assigned	1,070,508	-	-	-	-	-	-	1,070,508	1,030,036
Unassigned	281,263	810,910	-	-	-	-	-	1,092,173	960,043
Total fund balances	1,351,771	810,910	27,798	15,596	231	13,366	3,176	2,222,848	2,063,857
Total liabilities and fund balances	\$ 1,352,582	810,910	38,313	15,596	231	13,366	3,176	2,234,174	2,106,824

Reconciliation to Statement of Net Position:

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

Capital assets used in governmental activities of \$3,560,445 (net of accumulated depreciation of \$1,298,966) are not financial resources and, therefore, are not reported in the funds.

Net Position of governmental activities

	2,261,478	2,335,772
	\$ 4,484,326	4,399,629

The Notes to Basic Financial Statements are an integral part of this statement.

COAL CITY PUBLIC LIBRARY DISTRICT

STATEMENT D

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	General Fund	Working Cash Fund	IMRF Fund	Social Security Fund	Audit Fund	Liability Insurance Fund	Unemployment Insurance Fund	Total Governmental Funds	2024	2023
Revenues received:										
Property taxes	\$ 1,349,314	-	59,751	43,764	3,499	25,927	629	1,482,884	1,388,218	
Replacement taxes	10,504	-	-	-	-	-	-	10,504	12,626	
State grants	38,648	-	-	-	-	-	-	38,648	24,846	
Interest income	42,819	34,168	-	-	-	-	-	76,987	24,842	
Copy machine and fax fees	10,691	-	-	-	-	-	-	10,691	10,496	
Fines	9,118	-	-	-	-	-	-	9,118	9,366	
Nonresident fees	517	-	-	-	-	-	-	517	970	
Book sales	2,760	-	-	-	-	-	-	2,760	2,116	
Refunds and reimbursements	-	-	-	-	-	-	-	-	-	
Donations and memorials	2,405	-	-	-	-	-	-	2,405	2,897	
Miscellaneous	97	-	-	-	-	-	-	97	1,795	
Program and service fees	25,423	-	-	-	-	-	-	25,423	21,795	
Total revenues received	1,492,296	34,168	59,751	43,764	3,499	25,927	629	1,660,034	1,499,967	
Expenditures disbursed:										
Current:										
Library services	302,005	-	-	-	-	-	-	302,005	234,668	
Automation	28,219	-	-	-	-	-	-	28,219	22,647	
Building operation	63,549	-	-	-	-	-	-	63,549	41,833	
Administration	44,100	-	-	-	4,750	20,965	-	69,815	61,130	
Personnel	783,589	-	66,707	55,086	-	-	173	905,555	886,308	
Capital outlay	131,900	-	-	-	-	-	-	131,900	126,158	
Total expenditures disbursed	1,353,362	-	66,707	55,086	4,750	20,965	173	1,501,043	1,372,744	
Excess of revenues received over (under) expenditures disbursed	138,934	34,168	(6,956)	(11,322)	(1,251)	4,962	456	158,991	127,223	
Other financing sources (uses):										
Transfer (to)/from other funds	(500)	-	-	-	500	-	-	-	-	
Fund balance, beginning of year	1,213,337	776,742	34,754	26,918	982	8,404	2,720	2,063,857	1,936,634	
Fund balance, end of year	\$ 1,351,771	810,910	27,798	15,596	231	13,366	3,176	2,222,848	2,063,857	

The Notes to Basic Financial Statements are an integral part of this statement.

COAL CITY PUBLIC LIBRARY DISTRICT

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

STATEMENT D  
(Continued)

Reconciliation to the Statement of Activities

Net Change in Fund Balances - total governmental funds

\$ 158,991 127,223

Governmental funds report capital outlays as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.

Capital asset additions  
Depreciation

8,651 57,485  
(82,945) (77,064)

Change in net position of governmental activities (Statement B)

\$ 84,697 107,644



## ***NOTES TO BASIC FINANCIAL STATEMENTS***



# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Basic Financial Statements For the Year Ended June 30, 2024

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP).

#### A. *The Reporting Entity*

The District follows the provision of Government Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

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

The District, for financial purposes, includes all funds relevant to the operations of the District. The accompanying financial statements present the District's primary government over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District. The District did not omit from the financial statements any agency that met the inclusion criteria. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Basic Financial Statements For the Year Ended June 30, 2024

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### *B. Financial Statement Presentation*

##### Government-wide Financial Statements

The government-wide financial statements (i.e., The Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received and expenses are recorded when cash is paid, regardless of the timing of related cash flows.

##### Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category.



## COAL CITY PUBLIC LIBRARY DISTRICT

### Notes to Basic Financial Statements For the Year Ended June 30, 2024

---

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

##### B. *Financial Statement Presentation - (Continued)*

##### Fund Financial Statements - (Continued)

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The Library maintains seven 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.

The District adopts an annual budget for all seven governmental funds. Budgetary comparison schedules have been provided elsewhere in this report to demonstrate compliance with the budget.

The funds of the financial reporting entity are described below:

Governmental Fund Types - Governmental funds are those through which general governmental functions of the District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The following comprise the District's major governmental funds:

## COAL CITY PUBLIC LIBRARY DISTRICT

### Notes to Basic Financial Statements For the Year Ended June 30, 2024

---

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

##### B. *Financial Statement Presentation - (Continued)*

###### Fund Financial Statements - (Continued)

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Working Cash Fund - The Working Cash Fund, a permanent fund, is used to account for the financial resources held by the District to be used to meet demands for ordinary and necessary and committed expenditures for Library District purposes.

IMRF Fund - The IMRF Fund is used to account for the receipt of property taxes which are restricted for IMRF expenditures.

Social Security Fund - The Social Security Fund is used to account for the receipt of property taxes which are restricted for payroll tax expenditures.

Audit Fund - The Audit Fund is used to account for the receipt of property taxes which are restricted for audit expenditures.

Liability Insurance Fund - The Liability Insurance Fund is used to account for the receipt of property taxes which are restricted for liability insurance expenditures.

Unemployment Insurance Fund - The Unemployment Insurance Fund is used to account for the receipt of property taxes which are restricted for unemployment insurance expenditures.

##### C. *Measurement Focus, Basis of Accounting*

###### Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

All governmental funds utilize current financial resources measurement focus. Only current financial assets and liabilities 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.

## COAL CITY PUBLIC LIBRARY DISTRICT

### Notes to Basic Financial Statements For the Year Ended June 30, 2024

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#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

##### *C. Measurement Focus, Basis of Accounting - Continued*

###### *Basis of Accounting*

The government-wide Statement of Net Position and Statement of Activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

While GASB 87 was in effect at June 30, 2024, the financial statements have not been adjusted for this as they are reported on the cash basis. The lease expenditures are reported in the applicable funds when incurred.

While GASB 96 was in effect as of June 30, 2024, there were no agreements that met the requirements of this pronouncement.

The fund financial statements report on the cash basis of accounting. Revenues are recorded when received and expenditures are recorded when paid.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financial statements would be presented using the accrual basis of accounting.

##### *D. Assets, Liabilities and Net Position*

###### *Cash, Cash Equivalents and Investments*

*Cash and Cash Equivalents* – The District considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Basic Financial Statements For the Year Ended June 30, 2024

---

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### *D. Assets, Liabilities and Net Position - (Continued)*

##### Cash, Cash Equivalents and Investments - (Continued)

Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, 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, and the Illinois Public Treasurer's Investment Pool. The District had no investments as of June 30, 2024.

##### Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Donated capital assets are reported at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20-50 years
Furniture, fixtures and equipment	5-10 years

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Basic Financial Statements For the Year Ended June 30, 2024

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### *D. Assets, Liabilities and Net Position - (Continued)*

##### Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. The financial statements have not been adjusted for this as they are reported on the cash basis of accounting.

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

##### Interfund Transactions

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

# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Basic Financial Statements For the Year Ended June 30, 2024

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### *D. Assets, Liabilities and Net Position - (Continued)*

##### Equity Classification

##### Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At June 30, 2024, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 3,560,445
Less: Accumulated depreciation	<u>(1,298,967)</u>
Total capital assets	<u>2,261,478</u>
Long term debt	<u>-</u>
Net investment in capital assets	<u>\$ 2,261,478</u>

- b. Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position—All other net positions that do not meet the definitions of “restricted” or “net investment in capital assets.”

##### Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year’s presentation.

## COAL CITY PUBLIC LIBRARY DISTRICT

### Notes to Basic Financial Statements For the Year Ended June 30, 2024

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#### NOTE 2: PROPERTY TAXES

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

The 2022 tax levy, in the amount of \$1,468,202 was increased by statutory limitations to \$1,468,373, and \$1,482,884 was received by the District in the current fiscal year. The 2023 property tax levy in the amount of \$1,540,323 was increased by statutory limitations to \$1,540,508 and will be received during the next fiscal year. The remaining amount will be received by the District in the subsequent fiscal year. The tax levy was passed on November 15, 2023.

Under current procedures, the County Treasurer distributes all property taxes received to the District including amounts paid by taxpayers that have filed tax objections in the circuit court that such taxes are illegal and excessive. Any tax objections that are sustained in the subsequent legal proceedings are deducted from future property tax distributions that are due to the District. The majority of tax receipts are received in June and July.

#### NOTE 3: DEPOSITS

Illinois statute authorizes the District to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the federal depository insurance. The District may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Custodial Credit Risk - the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have an investment policy for custodial credit risk.

The District's deposits and certificates of deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At June 30, 2024, the carrying amount of the District's deposits was \$2,230,029 and the bank balance was \$2,047,869. All the District's deposits in excess of FDIC limits are fully collateralized by securities held within the pledging financial institution.

# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Basic Financial Statements For the Year Ended June 30, 2024

### NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

	July 1, 2023	Additions	Deletions	June 30, 2024
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 531,169	-	-	531,169
Total capital assets not being depreciated	531,169	-	-	531,169
Capital assets being depreciated:				
Building	2,540,435	8,651	-	2,549,086
Equipment	361,923	-	-	361,923
Furniture and fixtures	118,267	-	-	118,267
Total assets being depreciated	3,020,625	8,651	-	3,029,276
Total capital assets	3,551,794	8,651	-	3,560,445
Accumulated Depreciation:				
Building	(788,700)	(57,832)	-	(846,532)
Equipment	(320,182)	(20,198)	-	(340,380)
Furniture and fixtures	(107,140)	(4,915)	-	(112,055)
Total accumulated depreciation	(1,216,022)	(82,945)	-	(1,298,967)
Capital assets, net of accumulated depreciation	\$ 2,335,772	(74,294)	-	2,261,478

During the fiscal year ending June 30, 2024, the District's significant capital asset purchases included kitchen cabinets and countertops for \$5,522, and a door strike for \$3,129.

Depreciation for the current year is allocated as follows in the accompanying government-wide Statement of Activities:

Culture and recreation	\$ 82,945
Total Depreciation	<u>\$ 82,945</u>



## COAL CITY PUBLIC LIBRARY DISTRICT

### Notes to Basic Financial Statements For the Year Ended June 30, 2024

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#### **NOTE 5: SPECIAL RESERVE FUNDS**

On June 7, 1988, the Board of Trustees passed an ordinance to adopt a plan to erect a library building and to establish a special reserve fund to accomplish this purpose. Unexpended General Funds may be annually transferred to the Special Reserve Fund for the purpose of accumulating funds to be used for the development of site, construction of buildings, and furnishing the necessary equipment and materials. As of June 30, 2024 special reserve funds accumulated are reflected as an assigned portion of the fund balance of the General Fund, \$1,070,508.

#### **NOTE 6: RISK MANAGEMENT**

The District's risk management activities are recorded in the Liability Insurance Fund. The District is exposed to various risks of less related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

#### **NOTE 7: GRANTS**

The District has been awarded a per capita grant from the State of Illinois. The District received \$34,111 for this program during the 2024 fiscal year.

#### **NOTE 8: RETIREMENT FUND COMMITMENTS**

##### *A. Illinois Municipal Retirement Defined Benefit Pension Plan*

##### *IMRF Plan Description*

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

## COAL CITY PUBLIC LIBRARY DISTRICT

### Notes to Basic Financial Statements For the Year Ended June 30, 2024

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#### NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

##### A. *Illinois Municipal Retirement Defined Benefit Pension Plan*

###### *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). All of the District's employees participate in the Regular Plan.

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 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.

COAL CITY PUBLIC LIBRARY DISTRICT

Notes to Basic Financial Statements  
For the Year Ended June 30, 2024

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NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Illinois Municipal Retirement Defined Benefit Pension Plan – (Continued)*

*Employees Covered by Benefit Terms*

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	15
Inactive, Non-retired members	21
Active Members	<u>20</u>
Total	<u>56</u>

*Contributions*

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate and actual District contributions for calendar year 2023 and the fiscal year ended June 30, 2024, are summarized below. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
District required contribution rate for 2023	9.93%
District required contribution rate for 2024	8.82%
District actual contributions for 2023	\$ 70,608
District actual contributions for fiscal year 2024	\$ 60,498

## COAL CITY PUBLIC LIBRARY DISTRICT

### Notes to Basic Financial Statements For the Year Ended June 30, 2024

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#### **NOTE 9: FUND BALANCE – GASB 54 PRESENTATION**

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

##### *A. 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 or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

##### *B. Restricted Fund Balance*

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

##### *C. Committed Fund Balance*

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the District Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

##### *D. Assigned Fund Balance*

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by (a) the District Board itself or (b) the finance committee or by the Treasurer/Administrator when the District Board has delegated the authority to assign amounts to be used for specific purposes.

# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Basic Financial Statements For the Year Ended June 30, 2024

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### **NOTE 9: FUND BALANCE – GASB 54 PRESENTATION - (Continued)**

#### *E. Unassigned Fund Balance*

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

### **NOTE 10: PRIOR PERIOD ADJUSTMENT AND RESTATEMENT**

During the fiscal year ending June 30, 2023, Coal City Public Library District changed their basis of accounting from accrual to cash. The prior period adjustments were used to convert the funds from an accrual basis of accounting to a cash basis of accounting. The Statement of Activities prior period adjustment of \$214,402 contains net pension liabilities/assets and deferred inflows and outflows in the fund accounting prior period adjustments.

### **NOTE 11: SUBSEQUENT EVENTS**

Management evaluated subsequent events through September 10, 2024, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as a result of events occurring between July 1, 2024 and September 10, 2024.

The Coal City Public Library District expects to have a large construction project concerning the purchase and installation of a new fire pump, updates to the electrical service and new electrical panels. The estimated cost for this project is approximately \$200,000 and is expected to begin in 2024 and will likely not wrap up until 2025.



## ***OTHER INFORMATION***





COAL CITY PUBLIC LIBRARY DISTRICT  
GENERAL CORPORATE FUND

SCHEDULE A-1

Statement of Assets, Liabilities and Fund  
Balances Arising from Cash Transactions  
June 30, 2024

<u>Assets</u>	
Cash	\$ 1,348,437
Other current assets	<u>4,145</u>
Total assets	<u>\$ 1,352,582</u>
<u>Liabilities and Fund Balance</u>	
Liabilities:	
Payroll liabilities	<u>\$ 811</u>
Fund balance:	
Assigned Fund Balance	1,070,508
Unassigned	<u>281,263</u>
Total liabilities and fund balance	<u>\$ 1,352,582</u>

Statement of Revenues Received, Expenditures Disbursed

For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	Original Budget	Final Budget	2024	2023
Revenues received:				
Property taxes	\$ 1,183,189	1,183,189	1,349,314	1,249,648
Replacement tax	5,000	5,000	10,504	12,626
State grants	15,500	15,500	38,648	24,846
Program and service fees	24,400	24,400	25,423	21,795
Book sales	1,100	1,100	2,760	2,116
Donations and memorials	2,800	2,800	2,405	2,897
Copy machine and fax fees	2,000	2,000	10,691	10,496
Fines	8,000	8,000	9,118	9,366
Interest income	10,500	10,500	42,819	8,426
Special Taxes	181,513	181,513	-	-
Miscellaneous	30	30	97	1,170
Non-resident fees	500	500	517	970
Total revenues received	1,434,532	1,434,532	1,492,296	1,344,356
Expenditures disbursed:				
Library services				
Audio visual materials	25,000	20,000	11,292	10,655
Book purchases	55,000	55,000	53,578	40,999
Subscription - remote access data	55,000	55,000	48,936	36,585
E-media expenses	50,000	50,000	44,328	27,098
Equipment repairs	7,000	7,000	4,322	1,010
Library programs/supplies	80,000	90,000	84,012	66,401
Reimbursements	-	-	230	-
Library supplies	29,000	29,000	21,060	15,606
New library equipment	30,000	25,000	12,112	18,808
Periodicals	8,000	8,000	4,778	4,382
Photocopy supplies and maintenance	20,000	20,000	17,357	13,124
Automation				
PrairieCat costs	27,000	27,000	18,778	14,049
Internet connectivity	16,000	16,000	9,441	8,598
Building operation				
Electricity	60,000	65,000	56,630	34,057
Natural gas	5,000	3,500	1,322	1,822
Water, sewer and garbage collection	8,000	8,000	2,041	2,006
Real estate tax	4,000	500	78	78
Telephone	6,000	6,000	3,478	3,870
Administration				
Banking fees	6,000	6,000	2,562	3,201
Contingency	5,000	5,000	2,285	6,880
Legal	30,000	29,000	6,755	3,000
Office equipment	2,000	2,000	80	-
Office supplies	6,000	6,000	2,357	1,925
Postage	8,000	8,000	7,231	7,080
Printing	10,000	10,000	6,751	7,345
Professional dues	5,000	6,000	5,176	2,765
Property Appraisal	2,000	2,000	-	-
Publicity and publicity supplies	14,000	14,000	10,142	7,467
Publishing	3,000	3,000	761	647

COAL CITY PUBLIC LIBRARY DISTRICT  
GENERAL CORPORATE FUND

SCHEDULE A-2  
(Continued)

Statement of Revenues Received, Expenditures Disbursed

For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	Original Budget	Final Budget	2024	2023
Expenditures (continued):				
Personnel				
Salaries	1,050,000	1,050,000	762,712	736,617
In-service training and education	5,000	6,500	5,668	4,360
Insurance	42,000	40,500	15,209	14,780
Capital outlay				
Furniture and equipment	30,000	30,000	19,010	15,282
Land acquisition	250,000	250,000	-	-
Library building	300,000	300,000	108,487	107,732
Landscaping	7,000	7,000	4,403	3,144
Special reserve	600,000	600,000	-	-
Total expenditures disbursed	2,860,000	2,860,000	1,353,362	1,221,373
Excess of revenues received over (under) expenditures disbursed	<u>\$ (1,425,468)</u>	<u>(1,425,468)</u>	138,934	122,983
Other financing sources (uses):				
Transfer (to)/from other funds			(500)	-
Net change in fund balance			138,434	122,983
Fund balance, beginning of year			1,213,337	1,090,354
Fund balance, end of year			<u>\$ 1,351,771</u>	<u>1,213,337</u>

COAL CITY PUBLIC LIBRARY DISTRICT  
WORKING CASH FUND

Statement of Assets, Liabilities and Fund  
Balances Arising from Cash Transactions  
June 30, 2024

	<u>Assets</u>	
Cash		\$ 810,910
	<u>Fund Balance</u>	
Unassigned fund balance		\$ 810,910

SCHEDULE B-2

Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	<u>Original and Final Budget</u>	<u>2024</u>	<u>2023</u>
Revenues received:			
Interest income	\$ -	34,168	16,416
Total revenues received	-	34,168	16,416
Expenditures disbursed:			
Miscellaneous	300,000	-	-
Total expenditures disbursed	300,000	-	-
Excess of revenues received over (under) expenditures disbursed	\$ (300,000)	34,168	16,416
Fund balance, beginning of year		776,742	760,326
Fund balance, end of year		\$ 810,910	776,742

Statement of Assets, Liabilities and Fund  
Balances Arising from Cash Transactions  
June 30, 2024

<u>Assets</u>		
Cash		\$ 38,313
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Payroll liabilities		\$ 10,515
Fund Balance:		
Restricted fund balance		27,798
Total liabilities and fund balance		\$ 38,313

SCHEDULE B-4

Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	Original and Final Budget	2024	2023
Revenues received:			
Property taxes	\$ 67,553	59,751	54,276
Total revenues received	67,553	59,751	54,276
Expenditures disbursed:			
Employee retirement cost	95,000	66,707	73,268
Total expenditures disbursed	95,000	66,707	73,268
Excess of revenues received over (under) expenditures disbursed	\$ (27,447)	(6,956)	(18,992)
Fund balance, beginning of year		34,754	53,746
Fund balance, end of year		\$ 27,798	34,754

COAL CITY PUBLIC LIBRARY DISTRICT  
SOCIAL SECURITY FUND

SCHEDULE B-5

Statement of Assets, Liabilities and Fund  
Balances Arising from Cash Transactions  
June 30, 2024

<u>Assets</u>	
Cash	<u>\$ 15,596</u>
<u>Fund Balance</u>	
Fund Balance:	
Restricted fund balance	<u>\$ 15,596</u>

SCHEDULE B-6

Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	<u>Original and Final Budget</u>	<u>2024</u>	<u>2023</u>
Revenues received:			
Social security tax	<u>\$ 56,335</u>	<u>43,764</u>	<u>53,277</u>
Total revenues received	<u>56,335</u>	<u>43,764</u>	<u>53,277</u>
Expenditures disbursed:			
Social security expense	<u>80,000</u>	<u>55,086</u>	<u>56,244</u>
Total expenditures disbursed	<u>80,000</u>	<u>55,086</u>	<u>56,244</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (23,665)</u>	<u>(11,322)</u>	<u>(2,967)</u>
Fund balance, beginning of year		<u>26,918</u>	<u>29,885</u>
Fund balance, end of year		<u>\$ 15,596</u>	<u>26,918</u>

**COAL CITY PUBLIC LIBRARY DISTRICT  
AUDIT FUND**

**SCHEDULE B-7**

**Statement of Assets, Liabilities and Fund  
Balances Arising from Cash Transactions  
June 30, 2024**

	<u>Assets</u>	
Cash		<u>\$ 231</u>
	<u>Fund Balance</u>	
Fund Balance:		
Restricted		<u>\$ 231</u>

**SCHEDULE B-8**

**Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)**

	Original and Final Budget	2024	2023
Revenues received:			
Audit taxes	<u>\$ 4,358</u>	<u>3,499</u>	<u>4,753</u>
Total revenues received	<u>4,358</u>	<u>3,499</u>	<u>4,753</u>
Expenditures disbursed:			
Annual audit fund	<u>7,000</u>	<u>4,750</u>	<u>3,750</u>
Total expenditures disbursed	<u>7,000</u>	<u>4,750</u>	<u>3,750</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (2,642)</u>	<u>(1,251)</u>	<u>1,003</u>
Other financing sources (uses)- Transfer (to)/from general fund		<u>500</u>	<u>-</u>
Net change in fund balance		<u>(751)</u>	<u>1,003</u>
Fund balance (deficit), beginning of year		<u>982</u>	<u>(21)</u>
Fund balance (deficit), end of year		<u>\$ 231</u>	<u>982</u>

COAL CITY PUBLIC LIBRARY DISTRICT  
LIABILITY INSURANCE FUND

SCHEDULE B-9

Statement of Assets, Liabilities and Fund  
Balances Arising from Cash Transactions  
June 30, 2024

	<u>Assets</u>	
Cash		\$ 13,366
	<u>Fund Balance</u>	
Restricted fund balance		\$ 13,366

SCHEDULE B-10

Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	<u>Original and Final Budget</u>	<u>2024</u>	<u>2023</u>
Revenues received:			
Taxes	\$ 22,518	25,927	25,680
Miscellaneous	-	-	106
Total revenues received	<u>22,518</u>	<u>25,927</u>	<u>25,786</u>
Expenditures disbursed:			
Insurance	<u>30,000</u>	<u>20,965</u>	<u>17,070</u>
Total expenditures disbursed	<u>30,000</u>	<u>20,965</u>	<u>17,070</u>
Excess of revenues received over (under) expenditures disbursed	<u>\$ (7,482)</u>	4,962	8,716
Fund balance (deficit), beginning of year		<u>8,404</u>	<u>(312)</u>
Fund balance, end of year		<u>\$ 13,366</u>	<u>8,404</u>



COAL CITY PUBLIC LIBRARY DISTRICT  
UNEMPLOYMENT INSURANCE FUND

SCHEDULE B-11

Statement of Assets, Liabilities and Fund  
Balances Arising from Cash Transactions  
June 30, 2024

	<u>Assets</u>	
Cash		\$ 3,176
	<u>Fund Balance</u>	
Restricted fund balance		\$ 3,176

SCHEDULE B-12

Statement of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2024  
(With Comparative Figures for 2023)

	Original and Final Budget	2024	2023
Revenues received:			
Taxes	\$ 161	629	584
Miscellaneous	-	-	519
Total revenues received	161	629	1,103
Expenditures disbursed:			
Insurance	3,000	173	1,039
Total expenditures disbursed	3,000	173	1,039
Excess of revenues received over (under) expenditures disbursed	\$ (2,839)	456	64
Fund balance, beginning of year		2,720	2,656
Fund balance, end of year		\$ 3,176	2,720



## ***NOTES TO OTHER INFORMATION***



# COAL CITY PUBLIC LIBRARY DISTRICT

## Notes to Other Information For the Year Ended June 30, 2024

### NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Budgets and Budgetary Accounting

The District adheres to the following procedures in establishing the budgetary data included in the financial statements:

1. Within the first three months of its fiscal year, the District Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to September 30, the annual budget and appropriations ordinance is legally adopted through passage of an ordinance.
4. The District Board may transfer up to 10% of the total appropriation between various items within any fund.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.
6. The budget and appropriation ordinance, formulated on the cash basis of accounting, was adopted by the Board on August 22, 2023.
7. The budget and appropriation ordinance was amended by the Board on June 11, 2024.

The following is a comparison of appropriations with actual expenditures for each fund for the year ending June 30, 2024.

Description	Appropriation	Actual	Variance	Percent Variance
General Fund	\$ 2,860,000	1,353,362	1,506,638	52.68%
Working Cash Fund	300,000	-	300,000	100.00%
IMRF Fund	95,000	66,707	28,293	29.78%
Social Security Fund	80,000	55,086	24,914	31.14%
Audit Fund	7,000	4,750	2,250	32.14%
Unemployment Insurance Fund	3,000	173	2,827	94.23%
Liability Insurance Fund	30,000	20,965	9,035	30.12%



***SUPPLEMENTAL INFORMATION***





## COAL CITY PUBLIC LIBRARY DISTRICT

Illinois Municipal Retirement Fund  
Schedule of Changes in Net Pension Liability and Related Ratios

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability	\$ 58,149	51,822	49,210	65,544	68,419	55,436	62,238	70,089	71,201	72,320
Service cost	246,232	231,997	218,566	210,506	192,287	178,981	174,169	157,082	144,850	129,831
Interest on the total pension liability	-	-	-	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	171,048	26,163	31,992	(13,553)	93,974	23,611	(30,475)	70,211	(8,284)	(45,870)
Assumption changes	8,453	-	-	(30,366)	-	82,699	(65,186)	(9,430)	5,745	80,887
Benefit payments and refunds	(116,757)	(116,860)	(114,764)	(110,820)	(93,089)	(69,694)	(76,665)	(52,575)	(35,484)	(32,051)
Net change in total pension liability	367,125	193,122	185,004	121,311	261,591	271,033	64,081	235,377	178,028	205,117
Total pension liability - beginning	3,425,604	3,232,482	3,047,478	2,926,167	2,664,576	2,393,543	2,329,462	2,094,085	1,916,057	1,710,940
Total pension liability - ending	\$ 3,792,729	3,425,604	3,232,482	3,047,478	2,926,167	2,664,576	2,393,543	2,329,462	2,094,085	1,916,057
Plan fiduciary net position										
Contributions - employer	\$ 70,608	68,326	62,409	60,280	64,002	74,037	62,349	63,753	66,716	65,999
Contributions - employee	31,998	26,774	23,620	25,471	28,572	28,524	25,955	27,402	27,798	27,965
Pension plan net investment income	321,403	(392,002)	482,675	356,822	380,897	(99,298)	322,806	114,016	8,710	96,556
Benefit payments and refunds	(116,757)	(116,860)	(114,764)	(110,820)	(93,089)	(69,694)	(76,665)	(52,575)	(35,484)	(32,051)
Other	76,577	(2,470)	(7,239)	17,234	28,799	24,698	(27,398)	28,638	(60,728)	2,150
Net change in plan fiduciary net position	383,829	(416,232)	446,701	348,987	409,181	(41,733)	307,047	181,234	7,012	160,619
Plan fiduciary net position - beginning	2,954,744	3,370,976	2,924,275	2,575,288	2,166,107	2,207,840	1,900,793	1,719,559	1,712,547	1,551,928
Plan fiduciary net position - ending	\$ 3,338,573	2,954,744	3,370,976	2,924,275	2,575,288	2,166,107	2,207,840	1,900,793	1,719,559	1,712,547
Net pension liability (asset)	\$ 454,156	470,860	(138,494)	123,203	350,879	498,469	185,703	428,669	374,526	203,510
Plan fiduciary net position as a percentage of the total pension liability	88.03%	86.25%	104.28%	95.96%	88.01%	81.29%	92.24%	81.60%	82.12%	89.38%
Covered valuation payroll	\$ 711,059	589,450	524,896	566,018	634,937	633,874	576,780	608,928	617,739	634,291
Net pension liability as a percentage of the covered valuation payroll	63.87%	79.88%	-26.39%	21.77%	55.26%	78.64%	32.20%	70.40%	60.63%	32.08%

## COAL CITY PUBLIC LIBRARY DISTRICT

Schedule of Funding Contributions  
Illinois Municipal Retirement Fund

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2023	\$ 70,608	70,608	-	711,059	9.93%
12/31/2022	67,669	68,326	(657)	589,450	11.59%
12/31/2021	62,410	62,409	1	524,896	11.89%
12/31/2020	60,281	60,280	1	566,018	10.65%
12/31/2019	64,002	64,002	-	634,937	10.08%
12/31/2018	74,036	74,037	(1)	633,874	11.68%
12/31/2017	62,350	62,349	1	576,780	10.81%
12/31/2016	63,755	63,753	2	608,928	10.47%
12/31/2015	66,716	66,716	-	617,739	10.80%
12/31/2014	67,362	65,999	1,363	634,291	10.41%

**Notes to Schedule:** \* Estimated based on a contribution rate of 10.99% and covered valuation payroll of \$302,994

Valuation Date:

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

Methods and Assumptions used to Determine 2023 Contribution Rate:

<i>Actuarial Cost Method</i>	Aggregate Entry Age Normal
<i>Amortization Method</i>	Level Percentage of Payroll, Closed
<i>Remaining Amortization Period</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 year selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was over 26 years.)
<i>Asset Valuation Method</i>	5-Year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.75% to 13.75% including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	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 for the period 2017-2019.
<i>Mortality</i>	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:

**Notes** There were no benefit changes during the year.

**Assessed Valuations, Tax Rates, Tax Extensions  
and Tax Collections**

	Tax Year			
	2020	2021	2022	2023
Assessed valuations	<u>\$ 829,448,412</u>	<u>844,672,170</u>	<u>901,063,533</u>	<u>931,946,494</u>
Tax rates:				
Corporate	0.1454	0.1491	0.1481	0.1466
IMRF	0.0084	0.0065	0.0067	0.0084
Audit	0.0004	0.0006	0.0004	0.0005
Liability Insurance	0.0012	0.0031	0.0029	0.0027
Social Security	0.0054	0.0064	0.0049	0.0070
Unemployment Insurance	<u>0.0001</u>	<u>0.0001</u>	<u>0.0001</u>	<u>0.0001</u>
Totals	<u>0.1609</u>	<u>0.1657</u>	<u>0.1630</u>	<u>0.1653</u>
Tax extensions:				
Corporate	\$ 1,205,686	1,259,237	1,334,115	1,366,234
IMRF	70,005	54,988	60,011	78,004
Audit	3,069	4,815	3,514	5,033
Liability Insurance	10,036	26,016	26,041	26,001
Social Security	44,956	53,975	44,062	65,050
Unemployment Insurance	<u>498</u>	<u>591</u>	<u>631</u>	<u>186</u>
	<u>\$ 1,334,251</u>	<u>1,399,622</u>	<u>1,468,373</u>	<u>1,540,508</u>
Tax collections	<u>\$ 1,338,271</u>	<u>1,388,218</u>	<u>1,482,884</u>	<u>-</u>

\* Includes \$19,469 reimbursement payment for Dresden Trigger Credit.

