

# **Glenside Public Library District**

Annual Financial Report

June 30, 2024

# Glenside Public Library District

## June 30, 2024

### Contents

#### Introductory Section

Principal Officials.....	i
--------------------------	---

#### Financial Section

Independent Auditor's Report .....	1
Management's Discussion and Analysis .....	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	11
Statement of Activities .....	12
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	13
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	16
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund .....	17
Notes to the Financial Statements .....	18

#### Required Supplementary Information

Schedule of Changes in the District's Net Pension Liability (Asset) and Related Ratios.....	32
Schedule of District Contributions .....	34

#### Combining and Individual Fund Statements and Schedules

##### Governmental Fund Types

Combining Balance Sheet – Nonmajor Governmental Funds .....	35
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	36

**Glenside Public Library District**  
**June 30, 2024**

General Fund

Schedule of Expenditures – Budget and Actual ..... 37

**Other Supplemental Information**

Schedule of Assessed Valuations, Rates and Collections –  
Last Ten Levy Years..... 38

Schedule of Insurance in Force ..... 40

## **Introductory Section**

# **Glenside Public Library District**

## **Principal Officials**

**June 30, 2024**

### **BOARD OF TRUSTEES**

Isabelle Baldwin, President

Constance Barreras, Vice President

Christine Maes, Secretary

Altha Milnes, Treasurer

April Hieronymus, Trustee

Jessica Breede, Trustee

Mohammed Mortoja, Trustee

### **ADMINISTRATION**

Tom Bartenfelder, Library Director

## **Financial Section**

## **Independent Auditor's Report**

Members of the Board of Trustees  
Glenside Public Library District  
Glendale Heights, Illinois

### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Glenside Public Library District (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 accompanying 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 Glenside Public Library District, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund 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 (GAAS). 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 Glenside Public Library District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of these 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 12 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 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information 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 District's basic financial statements. The combining and individual fund statements and 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, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

**Forvis Mazars, LLP**

Chicago, Illinois  
December 19, 2024

## **GLENSIDE PUBLIC LIBRARY DISTRICT**

### **Management's Discussion and Analysis**

---

As management of the Glenside Public Library District, this narrative overview and analysis is provided of the Library District's financial performance for the fiscal year ended June 30, 2024. We recommend readers consider this information in conjunction with the financial statements as a whole.

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

The major components of the financial statements are the Statement of Net Position and the Statement of Activities. The Statement of Net Position shows the total assets, liabilities and deferred outflows/inflows of resources of the Library District. Assets and deferred outflows that exceed liabilities and deferred inflows would be considered the net worth of the Library District. The Statement of Activities reflects the total operations of the Library District for the past year, shown first net of revenues from taxes, interest and miscellaneous items, and then in total.

#### **Basic Financial Statements**

Government-wide and fund financial statements are presented on pages 11 through 17.

The government-wide financial statements are designed to provide readers with a broad overview of the Library District's finances in a manner similar to a private-sector business. They are prepared using the full accrual basis of accounting.

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

The Statement of Activities presents information showing how the Library District's net position changed during the current fiscal year.

Fund financial statements tell how library services were paid for as well as what remains for future spending. Fund financial statements report the Library's District's operations in more detail than the government-wide statements by providing information about the Library District's major fund, the General Fund as well as its nonmajor funds.

Notes to the Financial Statements provide additional information that is essential to develop a full understanding of the information provided in the financial statements. The Required Supplementary Information consists of retirement fund Schedules of Changes in Net Pension Liability and Contributions.

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Management's Discussion and Analysis (Cont.)

#### Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Glenside Public Library District, assets and deferred outflows exceeded liabilities and deferred inflows by \$9,467,201 at the close of this fiscal year. A large portion of the Library District's assets reflects its net investment in capital assets. The Library District uses these capital assets to provide services and, consequently, these assets are not available to liquidate liabilities or for other spending.

#### *Summary of Net Position*

The following table summarizes the Statement of Net Position using the full accrual basis of accounting.

	June 30, 2024		June 30, 2023	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets				
Current Assets	\$ 6,724,490	61 %	\$ 6,326,292	60 %
Capital Assets and Other Noncurrent Assets	4,305,211	39	4,150,642	40
Total Assets	11,029,701	100	10,476,934	100
Deferred Outflows of Resources				
Outflows Related to Pensions (IMRF)	428,213	4	578,892	6
Liabilities				
Current Liabilities	569,636	5	462,803	4
Noncurrent Liabilities	1,421,077	13	2,075,495	20
Total Liabilities	1,990,713	18	2,538,298	24
Deferred Inflows of Resources				
Inflows Related to Pensions (IMRF)	-	-	5,303	0
Net Position				
Net Investment in Capital Assets	3,020,211	27	2,555,642	25
Restricted	383,664	3	353,301	3
Unrestricted	6,063,326	55	5,603,282	53
Total Net Position	\$ 9,467,201	86 %	\$ 8,512,225	81 %

Current assets increased by \$398,198 as a result of an increase in cash and investments of approximately \$293,000 as well as an increase in property taxes receivable from the increase in the levy. Current liabilities increased in fiscal year 2024 by \$106,833 due to accrual at year end related to the monument sign totaling \$107,916. Noncurrent liabilities decreased in fiscal year 2024 by \$654,418 mainly due to decrease in the actuarial valuation of the net pension liability of \$344,292 and debt principal payments of \$310,000.

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Management's Discussion and Analysis (Cont.)

The following table summarizes the Statement of Activities using the full accrual basis of accounting. All costs incurred by the District are presented; however, the purchase of library materials and building improvements of \$554,044 is not included because this cost is capitalized and depreciated over the expected life of the assets. For the year ended June 30, 2024, the Library District's Net Position increased by \$954,976.

#### *Overview of the Statement of Activities*

	Fiscal Year 2024		Fiscal Year 2023	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues				
Taxes	\$ 3,996,298	92 %	\$ 3,877,167	94 %
Fines	64,949	2	66,997	2
Grants	51,764	1	51,764	1
Interest	210,538	5	129,044	3
Miscellaneous	-	-	-	-
Total Revenues	4,323,549	100	4,124,972	100
Expenses				
Culture	2,942,467	68	2,854,919	69
Interest	26,631	1	32,138	1
Depreciation	399,475	9	387,102	9
Total Expenses	3,368,573	78	3,274,159	79
Change in Net Position	954,976	22 %	850,813	21 %
Net Position, Beginning of Year	8,512,225		7,661,412	
Net Position, End of Year	\$ 9,467,201		\$ 8,512,225	

#### Revenue

The Library District receives 92% of its operating revenue from property taxes, while the remaining amount is comprised of overdue fines and miscellaneous fees revenue, state per capita grant, and interest income.

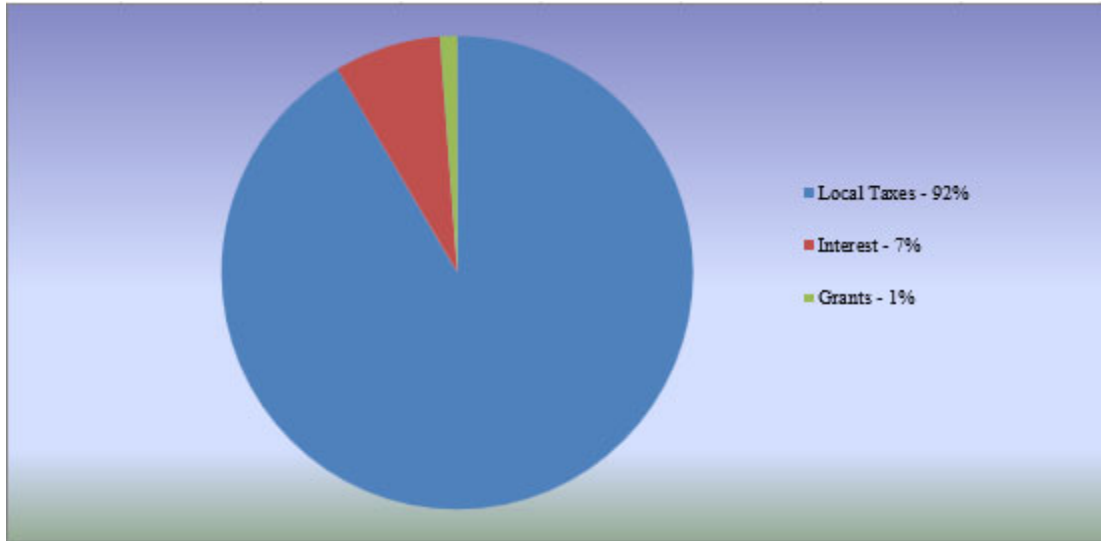
During the year ended June 30, 2024, the Library District received the Illinois Library Per Capita Grant in the amount of \$51,764. Per Capita Grant funds are spent on library materials.

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Management's Discussion and Analysis (Cont.)

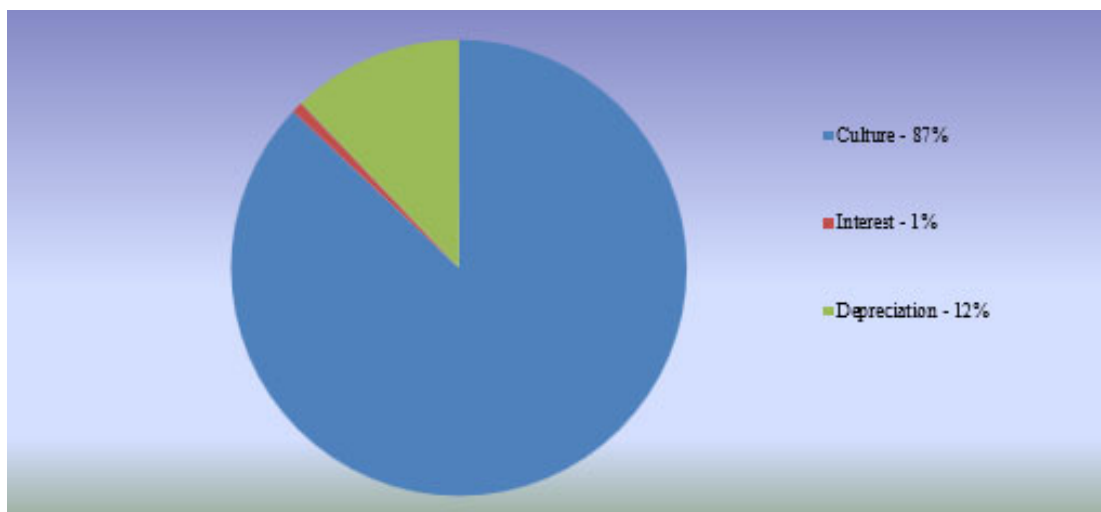
---

Revenue by Source – Governmental Activities



### Expenses

For the fiscal year ended June 30, 2024, expenses for the District totaled \$3,368,573, an increase of \$9,712 from the prior year amount of \$3,274,159. Culture expenses make up the majority of expenses - \$2,942,467 or 87% of total expenses and increased from the prior year by \$87,548. The increase in culture expenses in fiscal year 2024 is a combination of a variety of expense increases that includes salaries, insurance premiums, professional services, utilities, and repair maintenance. Depreciation expense is the second largest expense and totaled \$399,475, an increase of \$12,373 from the prior year.



## **GLENSIDE PUBLIC LIBRARY DISTRICT**

### **Management's Discussion and Analysis (Cont.)**

---

#### **Governmental Funds**

On June 30, 2024, the governmental funds reported a combined fund balance of \$2,521,505. Of this amount, the General Fund (a major fund) maintains a balance of \$2,407,992, an increase of \$146,698 over the previous year's fund balance, nearly all of which is attributable to reduced expenses. The ending General Fund unrestricted, unassigned fund balance on June 30, 2024, amounted to \$2,084,003.

#### **General Fund Budgetary Highlights**

The General Fund had revenues of \$4,180,018, which was \$12,730 over budget, and expenditures of \$4,033,320, which was \$114,734 under the amended budget. The result was a net income budget variance of \$127,464.

Expenses were under budget mainly due to the following:

- 1) The utility budgets are typically overestimated to accommodate possible fluctuations in energy and other costs. \$12,427 went unspent in this category.
- 2) \$52,042 went unspent in the Capital Improvement Budget. The District had certain capital project commitments totaling approximately \$46,429 for HVAC repairs.
- 3) \$11,017 went unspent for benefits. A small buffer (2%) was maintained to account for possible staffing, enrollment changes or unexpected HRA use near FY end.

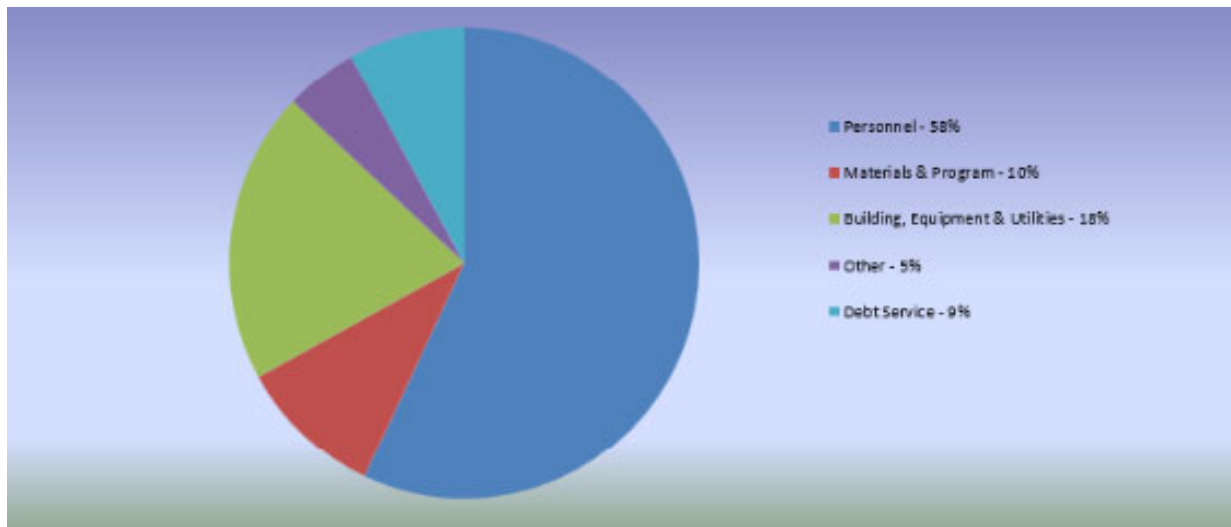
Amendments increasing the expense budget by \$292,650 were approved in fiscal year 2024. These amendments consisted primarily of moving the monument sign project for \$107,340 along with the addition of the Masonry/Curtain Wall Project for \$271,174 in fall 2023. These additions were partially offset by decreases in a variety of other expense lines.

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Management's Discussion and Analysis (Cont.)

Expenditures for all library materials and programming were \$398,668. Continuing to provide excellent library services to our residents of all ages requires a dedicated, professional, and trained staff. Staff-related expenditures are 57% of the District's total expenditures and include salaries and wages, health insurance benefits, and employee retirement benefits.

Expenditures – General Fund



### Capital Assets

At the end of fiscal year 2024, the Library District had total capital assets (net of accumulated depreciation) of \$4,305,211 invested in computers, a large collection of books and other library materials, building improvements, and the land and building which houses the library operations.

	June 30,	
	2024	2023
Land	\$ 175,000	\$ 175,000
Building and Improvements	7,521,151	7,144,635
Furniture and Equipment	605,564	605,564
Books and Library Materials	1,500,256	1,322,728
Cost of Capital Assets	9,801,971	9,247,927
Less Accumulated Depreciation	(5,496,760)	(5,097,285)
Net Capital Assets	<u>\$ 4,305,211</u>	<u>\$ 4,150,642</u>

Additional information about capital assets can be found in Note 3.

## **GLENSIDE PUBLIC LIBRARY DISTRICT**

### **Management's Discussion and Analysis (Cont.)**

---

#### **Long-Term Debt**

The Library District maintains \$1,285,000 in long-term debt. The District reduced its bonds by \$310,000 in the current year.

Additional information about long-term debt can be found in Note 6.

#### **Economic Factors**

The District receives a significant portion of revenue through property taxes along with over revenues such as fines and fees and grants. Although the District completed the fiscal year in a better position than anticipated, economic conditions remain uncertain due to rising inflation. Regulating expenses while monitoring trends in the District's EAV will be an important priority over the next 2 to 3 fiscal years.

### **CONTACTING THE GLENSIDE PUBLIC LIBRARY DISTRICT'S ADMINISTRATION**

This financial report is designed to provide a general overview of the Glenside Public Library District's finances for those with an interest in the District's operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Tom Bartenfelder  
Library Director  
25 East Fullerton Avenue  
Glendale Heights, Illinois 60139



**Glenside Public Library District**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and investments	\$ 4,745,433
Receivables	
Property taxes	1,927,444
Prepays	51,613
<b>Total Current Assets</b>	<u>6,724,490</u>
<b>Noncurrent Assets</b>	
Capital assets	
Capital assets not being depreciated	175,000
Other capital assets, net of depreciation	4,130,211
<b>Total Noncurrent Assets</b>	<u>4,305,211</u>
<b>Total Assets</b>	<u>11,029,701</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources related to pensions (IMRF)	<u>428,213</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts payable	128,861
Accrued liabilities	77,551
Current portion of accrued vacation and sick pay	53,224
Current portion of bonds payable	310,000
<b>Total Current Liabilities</b>	<u>569,636</u>
<b>Noncurrent Liabilities</b>	
Accrued vacation and sick pay	5,914
Bonds payable, less current portion	975,000
Net pension liability	440,163
<b>Total Noncurrent Liabilities</b>	<u>1,421,077</u>
<b>Total Liabilities</b>	<u>1,990,713</u>
<b>NET POSITION</b>	
Net investment in capital assets	3,020,211
Restricted for	
IMRF	69,897
Liability insurance	1,795
Audit	10,914
Workers' compensation insurance	6,109
Unemployment	12,224
Building and equipment maintenance	38,978
FICA	132,459
Working cash - permanent (nonexpendable)	111,288
Unrestricted	6,063,326
<b>Total Net Position</b>	<u><u>\$ 9,467,201</u></u>

**Glenside Public Library District**  
**Statement of Activities**  
**Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
<b>Governmental Activities</b>				
Culture	\$ 3,341,942	\$ 64,949	\$ 51,764	\$ (3,225,229)
Interest charges on long-term debt	26,631	-	-	(26,631)
<b>Total Governmental Activities</b>	<u>\$ 3,368,573</u>	<u>\$ 64,949</u>	<u>\$ 51,764</u>	<u>(3,251,860)</u>
<b>General Revenues</b>				
Taxes				
Property taxes				3,981,646
Replacement taxes				14,652
Interest				<u>210,538</u>
<b>Total General Revenues</b>				<u>4,206,836</u>
<b>Increase in Net Position</b>				954,976
<b>Net Position, Beginning of Year</b>				<u>8,512,225</u>
<b>Net Position, End of Year</b>				<u>\$ 9,467,201</u>

**Glenside Public Library District**  
**Balance Sheet – Governmental Funds**  
**June 30, 2024**

	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and investments	\$ 4,631,920	\$ 113,513	\$ 4,745,433
Receivables			
Property taxes	1,927,444	-	1,927,444
Prepays	51,613	-	51,613
<b>Total Assets</b>	<b>\$ 6,610,977</b>	<b>\$ 113,513</b>	<b>\$ 6,724,490</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 128,861	\$ -	\$ 128,861
Accrued payroll and related taxes	77,551	-	77,551
<b>Total Liabilities</b>	<b>206,412</b>	<b>-</b>	<b>206,412</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	3,996,573	-	3,996,573
<b>Fund Balances</b>			
Nonspendable			
Prepaid items	51,613	-	51,613
Working cash - permanent	-	111,288	111,288
Restricted			
Audit	10,914	-	10,914
IMRF	69,897	-	69,897
Liability insurance	1,795	-	1,795
Workers' compensation insurance	6,109	-	6,109
Unemployment	12,224	-	12,224
Building and equipment maintenance	38,978	-	38,978
FICA	132,459	-	132,459
Assigned			
Special reserve	-	2,225	2,225
Unassigned	2,084,003	-	2,084,003
<b>Total Fund Balances</b>	<b>2,407,992</b>	<b>113,513</b>	<b>2,521,505</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 6,610,977</b>	<b>\$ 113,513</b>	<b>\$ 6,724,490</b>

**Glenside Public Library District  
Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
June 30, 2024**

---

<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 2,521,505</b>
---	---------------------

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.	4,305,211
---	-----------

Property tax revenue from current levies is reported in the statement of net position, but is deferred in the governmental funds.	3,996,573
---	-----------

Bonds payable do not require the use of current financial resources and therefore, are not reported as liabilities in governmental funds.	(1,285,000)
---	-------------

The net pension liability is not due and payable in the current period and, therefore, is not reported in the governmental funds.	(440,163)
---	-----------

The IMRF deferred outflows of resources do not require the use of current financial resources and, therefore, are not reported as asset in governmental funds.	428,213
--	---------

Accrued vacation and sick pay are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(59,138)</u>
---	-----------------

<b>Net Position of Governmental Activities</b>	<b><u>\$ 9,467,201</u></b>
--	----------------------------

**Glenside Public Library District  
Statement of Revenues, Expenditures and Changes in  
Fund Balances – Governmental Funds  
Year Ended June 30, 2024**

	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>			
Property taxes	\$ 3,844,523	\$ -	\$ 3,844,523
Replacement taxes	14,652	-	14,652
Grants	51,764	-	51,764
Interest	204,130	6,408	210,538
Fines and other	64,949	-	64,949
<b>Total Revenues</b>	<b>4,180,018</b>	<b>6,408</b>	<b>4,186,426</b>
<b>Expenditures</b>			
Culture	3,696,689	-	3,696,689
Debt service			
Principal	310,000	-	310,000
Interest, issuance costs and fees	26,631	-	26,631
<b>Total Expenditures</b>	<b>4,033,320</b>	<b>-</b>	<b>4,033,320</b>
<b>Net Change in Fund Balances</b>	<b>146,698</b>	<b>6,408</b>	<b>153,106</b>
<b>Fund Balances</b>			
Beginning	2,261,294	107,105	2,368,399
Ending	<u>\$ 2,407,992</u>	<u>\$ 113,513</u>	<u>\$ 2,521,505</u>

**Glenside Public Library District  
Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended June 30, 2024**

---

<b>Net Change in Fund Balances - Governmental Funds</b>	<b>\$ 153,106</b>
---	-------------------

Amounts reported for governmental activities in the statement of activities are different because

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the difference between capital outlays of \$554,044 and depreciation of \$399,475.	154,569
--	---------

Property tax revenues in the statement of activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	137,123
--	---------

Long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
--	--

Principal payments on general obligation bonds	310,000
--	---------

Changes in the net pension liability/asset and the IMRF deferred outflows and inflows of resources do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.	198,916
---	---------

The change in compensated absences is not a source or use of a financial resource.	<u>1,262</u>
--	--------------

<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ 954,976</u></b>
--	--------------------------

**Glenside Public Library District**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance – Budget and Actual**  
**General Fund**  
**Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Revenues</b>				
Property taxes				
Corporate	\$ 3,405,551	\$ 3,397,110	\$ 3,397,109	\$ -
Property taxes special levies				
Audit	25,361	26,159	26,159	-
Social Security	129,826	129,895	129,895	-
Illinois municipal retirement	138,960	138,915	138,915	-
Liability insurance	4,900	5,412	5,412	-
Workers' compensation insurance	6,600	7,216	7,216	-
Unemployment insurance	405	902	902	-
Building and equipment maintenance	138,860	138,916	138,915	(1)
Replacement taxes	3,707	11,000	14,652	3,652
Grants	51,782	51,764	51,764	-
Interest	50,000	203,000	204,130	1,130
Fines and other	44,000	57,000	64,949	7,949
<b>Total Revenues</b>	<u>3,999,952</u>	<u>4,167,289</u>	<u>4,180,018</u>	<u>12,730</u>
<b>Expenditures</b>				
Culture	3,517,404	3,810,054	3,696,689	(113,365)
Debt service	338,000	338,000	336,631	(1,369)
<b>Total Expenditures</b>	<u>3,855,404</u>	<u>4,148,054</u>	<u>4,033,320</u>	<u>(114,734)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 144,548</u>	<u>\$ 19,235</u>	<u>\$ 146,698</u>	<u>\$ 127,464</u>
<b>Fund Balance</b>				
Beginning			<u>2,261,294</u>	
Ending			<u>\$ 2,407,992</u>	

## **Note 1. Summary of Significant Accounting Policies**

The accounting and reporting policies of the Glenside Public Library District (District) relating to the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

### ***Reporting Entity***

The District follows the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended. 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:

- 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.
- The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The District has concluded that no entities meet the criteria of Statement No. 14, as amended, for inclusion as a component unit. Likewise, the District is not required to be included as a component unit of any other entity.

## ***Government-Wide and Fund Financial Statements***

### ***Government-Wide Financial Statements***

The government-wide statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The financial activities of the District consist entirely of governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District allocates indirect expenses to functions in the statement of activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

### ***Fund Financial Statements***

Fund financial statements of the reporting entity are organized into individual 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, which constitute its assets, liabilities, deferred inflows of resources, fund balance, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.



**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

Funds are organized as major funds or nonmajor funds within the governmental statements.

Governmental fund types are those through which the governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination.

The District administers the following major governmental fund:

*General Fund*

This is the District's primary operating fund. It accounts for all financial resources of the general government except those required, legally or by sound financial management, to be accounted for in another fund.

The District reports the following nonmajor governmental funds:

*Special Reserve Fund*

This fund is used to account for the acquisition and construction of major capital facilities, equipment and capital asset replacements.

*Working Cash Fund (Permanent Fund)*

This fund is used to account for financial resources held by the District to be used for temporary interfund loans to certain other funds.

***Basis of Accounting***

The government-wide statement of net position and statement of activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, *i.e.*, both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports unearned/unavailable revenues on its government funds balance sheet. For governmental fund financial statements, unearned/unavailable revenues occur when potential revenue either does not meet both the "measurable" and "available" criteria for recognition in the current period, or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the governmental funds balance sheet and revenue is recognized accordingly.

### ***Measurement Focus***

On the government-wide statement of net position and statement of activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or noncurrent) are included in the statement of net position and the operating statements present increases and decreases in net total assets.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources, are included as liabilities in the government-wide financial statements but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

### ***Accounting Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### ***Budgetary Data and Budgetary Accounting***

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

1. The Board of Trustees passes a motion approving an operating budget.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to the fourth Tuesday of September, the budget is legally adopted.
4. The budget may be amended by the Board of Trustees.
5. Budgets are adopted on a basis consistent with GAAP.

The District passed a budget for the General Fund. Within the annual financial report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts.

### ***Excess of Expenditures Over Budget***

No funds had an excess of actual expenditures over amended budget for the year ended June 30, 2024.

### ***Accrued Vacation and Sick Pay***

Vested or accumulated vacation pay and sick leave that is expected to be paid from expendable available financial resources is reported as an expenditure and fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation pay and sick leave that are not expected to be paid from expendable available financial resources are reported only on the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured as a result of employee resignations, terminations or retirements, and are payable with expendable resources.

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

***Capital Assets***

In the government-wide financial statements, the District has adopted a capitalization threshold of \$25,000 (except for library materials) for capital asset additions. All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their acquisition value as of the date donated.

Depreciation of capital assets is recorded as an 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. This range of estimated useful lives by type of asset is as follows:

Buildings and improvements	15 to 40 years
Furniture and equipment	5 to 20 years
Library materials	3 to 7 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capital assets.

***Deferred Outflows of Resources***

The District reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The District has one item that qualifies for reporting in this category; the deferred outflows of resources related to the IMRF plan reported in the government-wide statement of net position. The deferred outflows of resources result from pension items disclosed in Note 9.

***Long-Term Liabilities***

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities. Bond premiums and discounts, if any, are deferred and amortized over the life of the bonds using the outstanding bonds method. Issuance costs are expensed when paid.

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 debt service expenditures.

Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

***Property Taxes***

Property taxes attach as an enforceable lien on January 1. They are levied the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, and are payable in two installments, on or about June 1 and on or about September 1. The library receives significant distributions of tax receipts within one month after these due dates. It is the library's policy to consider proceeds from a given tax levy as being available to finance operations of the fiscal year for which it is budgeted. Accordingly, the levy proceeds are not considered "available" as defined earlier in Note 1 because they are not intended to finance the fiscal year 2024 budget and are, therefore, considered deferred inflows at June 30, 2024. In the entity-wide financial statements, property taxes are recognized when levied.

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

The following are the tax rates applicable to the various levies per \$100 of assessed valuations:

	<b>2023 Levy</b>	<b>2022 Levy</b>
Corporate	0.3538	0.3761
Illinois municipal retirement	0.0131	0.0154
Audit	0.0026	0.0029
Building and equipment maintenance	0.0141	0.0154
Tort judgments	0.0007	0.0006
Social Security	0.0136	0.0144
Unemployment insurance	0.0003	0.0001
Workers' compensation insurance	0.0009	0.0008
Aggregate refunds	0.0016	0.0005
	<u>0.4007</u>	<u>0.4262</u>

***Equity Classifications***

***Government-Wide Financial Statements***

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

Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation and net of related debt.

Restricted Net Position – consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted Net Position – consists of all other net position that does not meet the definition of restricted or invested in capital assets.

***Fund Financial Statements***

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, defines how fund balances of governmental funds are presented in the financial statements. Fund balances are classified as follows:

Nonspendable Fund Balance – amounts that are not in nonspendable form (such as prepaid items) or are required to be maintained intact.

Restricted Fund Balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by enabling legislation.

Committed Fund Balance – amounts constrained to specific purposes by the library itself, using its highest level of decision-making authority (*i.e.*, Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the library takes the same highest level action to remove or change the constraint.

Assigned Fund Balance – amounts the library intends to use for a specific purpose. Intent can be expressed by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority.

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

Unassigned Fund Balance – amounts that are available for any purpose. Positive amounts are reported only in the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

The following details the changes in restricted fund balances during the year ended June 30, 2024, within the General Fund:

	<b>Balance July 1, 2023</b>	<b>Property Tax Revenues</b>	<b>Expenditures</b>	<b>Balance June 30, 2024</b>
Audit	\$ 10,755	\$ 26,159	\$ 26,000	\$ 10,914
Social Security	135,584	129,895	133,020	132,459
Illinois municipal retirement	33,970	138,915	102,988	69,897
Liability insurance	7,543	5,412	11,160	1,795
Workers' compensation insurance	5,028	7,216	6,135	6,109
Unemployment insurance	13,249	902	1,927	12,224
Building and equipment maintenance	41,468	138,915	141,405	38,978
	<u>\$ 247,597</u>	<u>\$ 447,414</u>	<u>\$ 422,635</u>	<u>\$ 272,376</u>

***Defined Benefit Pension Plan***

The District provides pension benefits to its employees through an agent multiple-employer defined benefit pension plan (agent pension plan), the Illinois Municipal Retirement Fund (Plan). For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 2. 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 balance sheet as "Cash and Investments." In addition, investments are separately held by several of the District's funds. Cash on hand of \$480 has been excluded from the amounts shown below.

***Permitted Deposits and Investments***

Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund (Fund).

***Deposits***

At year end, the carrying amount of the District's deposits totaled \$730,646 and the bank balances totaled \$779,595. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for credit risk. As of June 30, 2024, the District's

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

cash accounts exceeded federally insured limits by approximately \$530,000. The District has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash.

***Investments***

The District's investments are maintained within the Fund. This investment is not subject to risk categorization as the fund provides perfected collateral for the entire balance. The carrying amount and fair value of the Fund at June 30, 2024 was \$4,014,307.

The Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC but does operate in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940* and has an affirmed rating of AAA from Standard and Poor's. The fair value of the position of this pool is the same as the value of the pool shares. The Fund offers two separate investment vehicles to public entities. The Fund issues a publicly available financial report. That report may be obtained by writing to Office of the State Treasurer, Illinois Funds Administrative Office, 400 W. Monroe Street, Springfield, Illinois 62702.

**Note 3. Capital Assets**

A summary of changes in capital assets for governmental activities of the District is as follows:

	<b>Balance July 1</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30</b>
Capital assets not being depreciated				
Land	\$ 175,000	\$ -	\$ -	\$ 175,000
Capital assets being depreciated				
Building and improvements	7,144,635	376,516	-	7,521,151
Furniture and equipment	605,564	-	-	605,564
Library materials	1,322,728	177,528	-	1,500,256
	<u>9,072,927</u>	<u>554,044</u>	<u>-</u>	<u>9,626,971</u>
Less accumulated depreciation for				
Building and improvements	4,164,448	181,026	-	4,345,474
Furniture and equipment	199,371	30,240	-	229,611
Library materials	733,466	188,209	-	921,675
	<u>5,097,285</u>	<u>399,475</u>	<u>-</u>	<u>5,496,760</u>
Total capital assets being depreciated, net	<u>3,975,642</u>	<u>154,569</u>	<u>-</u>	<u>4,130,211</u>
Governmental activities capital assets, net	<u>\$ 4,150,642</u>	<u>\$ 154,569</u>	<u>\$ -</u>	<u>\$ 4,305,211</u>

Total depreciation expense for the year charged to library services was \$399,475.

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 4. Common Bank Account**

Separate bank accounts are not maintained for all library funds; instead, certain funds maintain their uninvested cash and investment balances in common checking and money market accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

**Note 5. Risk Management**

The library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees and natural disasters. The library has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. The amount of coverage has not been decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. A detailed listing of insurance coverage is included in the statistical section.

**Note 6. Long-Term Debt**

The following is a summary of the changes in long-term debt:

	<b>Balance July 1</b>	<b>Issuances</b>	<b>Retirements</b>	<b>Balance June 30</b>	<b>Due Within One Year</b>
Series 2019 - \$2,635,000 General Obligation Refunding Library Bonds, due in semi-annual installments beginning June 30, 2020 through June 30, 2028; interest payable semi-annually on June 30 and December 30 at 1.795%. Proceeds were used to refund the 2006 General Obligation Bonds outstanding.	\$ 1,595,000	\$ -	\$ 310,000	\$ 1,285,000	\$ 310,000
Accrued vacation and sick pay	60,400	53,098	54,360	59,138	53,224
	<u>\$ 1,655,400</u>	<u>\$ 53,098</u>	<u>\$ 364,360</u>	<u>\$ 1,344,138</u>	<u>\$ 363,224</u>

The annual requirements on all general obligation debt to maturity as of June 30, 2024 are as follows:

<b>Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 310,000	\$ 21,675	\$ 331,675
2026	320,000	16,065	336,065
2027	325,000	10,232	335,232
2028	330,000	4,443	334,443
	<u>\$ 1,285,000</u>	<u>\$ 52,415</u>	<u>\$ 1,337,415</u>

## **Note 7. Commitments and Contingencies**

As of June 30, 2024, the District had certain capital project commitments totaling approximately \$46,429 for HVAC repairs.

The District is not involved in any litigation nor is it aware of any contemplated litigation for which the potential liability would be expected to exceed insurance coverage.

## **Note 8. Deferred Compensation**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The District's deferred compensation plan has been placed in a trust through its administrators. Since amounts held in trust are for the exclusive benefit of all participants, the District does not report the assets in its financial statements.

## **Note 9. Employee Retirement System - Illinois Municipal Retirement Fund (IMRF)**

### ***Plan Description***

The District's agent multiple-employer 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 IMRF, the administrator of a multiemployer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

### ***Benefits Provided***

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 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 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 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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



**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

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 one-half of the increase in the Consumer Price Index of the original pension amount.

***Employees Covered by Benefit Terms***

As of December 31, 2023, the measurement date for the net pension liability (asset), the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	32
Inactive plan members entitled to but not yet receiving benefits	33
Active plan members	24
	<hr/>
Total	89
	<hr/>

***Contributions***

As set by statute, the District's 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 for calendar years 2024 and 2023, was 7.12% and 7.95%, respectively. For the fiscal year ended June 30, 2024, the District contributed \$102,988 to the plan. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

***Net Pension Liability (Asset)***

The District's net pension liability (asset) at June 30, 2024, was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

***Actuarial Assumptions***

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2023:

- The actuarial cost method was entry-age normal.
- The asset valuation method was market value of assets.
- The inflation rate was assumed to be 2.25%.
- Salary increases were expected to be 2.85% to 13.75%, average, including inflation.
- The investment rate of return was assumed to be 7.25%, net of pension plan expense, including inflation.
- Projected retirement age was from the Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study of the period 2020 to 2022.
- For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- 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-2021.
- 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-2021.

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

- 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 as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05-8.65%
Cash Equivalents	1.00%	3.80%
Total	100.00%	

***Discount Rate***

A single discount rate (SDR) of 7.25% (same in prior year) was used to measure the total pension liability. The projection of cash flow used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05% and the resulting SDR is 7.25%.

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

***Changes in the Net Pension Liability (Asset)***

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a)-(b)</b>
Balance, beginning of year	<u>\$ 7,278,462</u>	<u>\$ 6,494,007</u>	<u>\$ 784,455</u>
Changes for the year			
Service cost	127,904	-	127,904
Interest	519,829	-	519,829
Differences between expected and actual experience	36,517	-	36,517
Changes in assumptions	3,359	-	3,359
Contributions - employer	-	107,114	(107,114)
Contributions - employee	-	60,631	(60,631)
Net investment income	-	713,931	(713,931)
Benefit payments, including refunds of employees contributions	(344,708)	(344,708)	-
Other (net transfer)	<u>-</u>	<u>150,225</u>	<u>(150,225)</u>
Net changes	<u>342,901</u>	<u>687,193</u>	<u>(344,292)</u>
Balance, end of year	<u><u>\$ 7,621,363</u></u>	<u><u>\$ 7,181,200</u></u>	<u><u>\$ 440,163</u></u>

There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2022 valuation. Mortality and other demographic assumptions used to determine the TPL were updated after the December 31, 2022 valuation, based on the experience study results published in the January 4, 2024 experience study report for IMRF.

***Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate***

The following presents the District's net pension liability (asset), calculated using a single discount rate of 7.25%, as well as what the District's net pension liability (asset) would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25)</b>	<b>1% Increase (8.25)</b>
Net pension liability (asset)	<u>\$ 1,380,124</u>	<u>\$ 440,163</u>	<u>\$ (274,930)</u>

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

For the year ended June 30, 2024, the District recognized pension income of \$95,928. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 41,694	\$ -
Changes in assumptions	2,294	-
Net differences between projected and actual earnings on plan investments	335,567	-
Total deferred amounts to be recognized in pension expense in future periods	379,555	-
Pension contributions made subsequent to the measurement date	48,658	-
Total	<u>\$ 428,213</u>	<u>\$ -</u>

\$48,658 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) in future periods as follows:

<b>Year Ending June 30,</b>	<b>Amount</b>
2025	\$ 56,834
2026	125,906
2027	245,632
2028	(48,817)
	<u>\$ 379,555</u>

**Note 10. Recent Accounting Pronouncements**

***GASB Statement No. 101, Compensated Absences (GASB 101)***

GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model. It defines compensated absences and requires that liabilities be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. A liability for compensated absences should be accounted for and reported on a basis consistent with governmental fund accounting principles for

**Glenside Public Library District**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

financial statements prepared using the current financial resources measurement focus. GASB 101 also amends the disclosure requirements related to compensated absences. The standard is effective for fiscal years beginning after December 15, 2024, and all reporting periods thereafter, with early application encouraged.

***GASB Statement No. 102, Certain Risk Disclosures (GASB 102)***

GASB 102 requires governments to disclose information about certain concentrations or constraints that could affect services provided or the ability to meet obligations as they come due. Governments should start planning for compliance by identifying potential constraints and concentrations, assessing risks related to these factors, developing processes to evaluate and monitor disclosure criteria, and preparing to gather and present the required information in financial statement notes. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

***GASB Statement No. 103, Financial Reporting Model Improvements (GASB 103)***

GASB 103 improves the financial reporting model by standardizing the presentation for various matters within governmental financial statements. The purpose is to eliminate diversity in practice and improve comparability. Impacted areas include management's discussion and analysis, unusual or infrequent items, the definitions and presentation of operating and nonoperating revenues and expenses in enterprise funds, presentation of major component units, presentation of budgetary comparison information, and financial trends information within the statistical section of separately issued financial reports. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Changes are required to be made retroactively to the earliest period presented.

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

## **Required Supplementary Information**

**Glenside Public Library District**  
**Required Supplementary Information**  
**Schedule of Changes in the District's Net Pension Liability (Asset)**  
**And Related Ratios**  
**June 30, 2024**

<b>Calendar Year Ended December 31,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total pension liability				
Service cost	\$ 127,904	\$ 124,936	\$ 118,410	\$ 129,161
Interest	519,829	495,696	478,417	466,708
Changes in benefit terms				
Differences between expected and actual experience	36,517	51,468	(20,611)	(203)
Change of assumptions	3,359	-	-	(95,224)
Benefit payments, including refunds of member contributions	(344,708)	(336,705)	(345,602)	(321,531)
Net change in total pension liability	342,901	335,395	230,614	178,911
Total pension liability - beginning	7,278,462	6,943,067	6,712,453	6,533,542
Total pension liability - ending	<u>\$ 7,621,363</u>	<u>\$ 7,278,462</u>	<u>\$ 6,943,067</u>	<u>\$ 6,712,453</u>
Plan fiduciary net position				
Contributions - District	\$ 107,114	\$ 128,175	\$ 145,283	\$ 133,886
Contributions - members	60,631	58,380	54,986	54,425
Net investment income	713,931	(920,516)	1,126,282	855,065
Benefit payments, including refunds of member contributions	(344,708)	(336,705)	(345,602)	(321,531)
Other (net transfer)	150,225	27,007	(111,448)	9,719
Net change in plan fiduciary net position	687,193	(1,043,659)	869,501	731,564
Plan net position - beginning	6,494,007	7,537,666	6,668,165	5,936,601
Plan net position - ending	<u>\$ 7,181,200</u>	<u>\$ 6,494,007</u>	<u>\$ 7,537,666</u>	<u>\$ 6,668,165</u>
District's net pension liability (asset)	<u>\$ 440,163</u>	<u>\$ 784,455</u>	<u>\$ (594,599)</u>	<u>\$ 44,288</u>
Plan fiduciary net position as a percentage of the total pension liability	94.22%	89.22%	108.56%	99.34%
Covered payroll	1,347,347	1,297,325	1,221,890	1,209,453
Net pension liability (asset) as a percentage of covered employee payroll	32.67%	60.47%	(48.66)%	3.66%

There were no changes in the investment rate of return since the December 31, 2021 valuation. There were no other changes to the methods and assumptions used to determine the Total Pension Liability.

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 131,434 440,114	\$ 124,715 425,935	\$ 131,198 412,978	\$ 137,645 375,454	\$ 139,931 353,699	\$ 155,288 326,705
114,167 -	(46,739) 187,045	91,242 (192,156)	203,378 (14,647)	(26,488) 6,618	(137,562) 184,906
<u>(313,986)</u>	<u>(291,845)</u>	<u>(242,676)</u>	<u>(180,663)</u>	<u>(170,264)</u>	<u>(140,613)</u>
371,729 6,161,813	399,111 5,762,702	200,586 5,562,116	521,167 5,040,949	303,496 4,737,453	388,724 4,348,729
<u>\$ 6,533,542</u>	<u>\$ 6,161,813</u>	<u>\$ 5,762,702</u>	<u>\$ 5,562,116</u>	<u>\$ 5,040,949</u>	<u>\$ 4,737,453</u>
\$ 122,725 61,612 942,665	\$ 140,792 56,019 (286,445)	\$ 131,943 56,709 836,515	\$ 141,954 58,605 282,184	\$ 141,257 58,371 21,827	\$ 138,619 58,298 252,190
(313,986) (12,705)	(291,845) 105,147	(242,676) (85,998)	(180,663) 61,422	(170,264) (49,354)	(140,613) (63,815)
800,311 5,136,290	(276,332) 5,412,622	696,493 4,716,129	363,502 4,352,627	1,837 4,350,790	244,679 4,106,111
<u>\$ 5,936,601</u>	<u>\$ 5,136,290</u>	<u>\$ 5,412,622</u>	<u>\$ 4,716,129</u>	<u>\$ 4,352,627</u>	<u>\$ 4,350,790</u>
<u>\$ 596,941</u>	<u>\$ 1,025,523</u>	<u>\$ 350,080</u>	<u>\$ 845,987</u>	<u>\$ 688,322</u>	<u>\$ 386,663</u>
90.86%	83.36%	93.93%	84.79%	86.35%	91.84%
1,247,205	1,244,858	1,260,209	1,302,335	1,297,128	1,234,700
47.86%	82.38%	27.78%	64.96%	53.07%	31.32%



## Glenside Public Library District Required Supplementary Information Schedule of District Contributions June 30, 2024

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribuion as a Percentate of Covered Valuation Payroll
6/30/2024	\$ 102,988	\$ 102,988	\$ -	\$ 1,366,555	7.54%
6/30/2023	118,194	118,194	-	1,325,994	8.91%
6/30/2022	136,987	136,987	-	1,259,516	10.88%
6/30/2021	138,423	138,423	-	1,206,161	11.48%
6/30/2020	126,954	126,954	-	1,215,068	10.45%
6/30/2019	134,127	134,127	-	1,268,196	10.58%
6/30/2018	135,811	135,811	-	1,247,638	10.89%
6/30/2017	135,818	135,818	-	1,272,436	10.67%
6/30/2016	142,605	142,605	-	1,308,901	10.90%
6/30/2015	143,904	143,904	-	1,295,613	11.11%

*Notes to the Required Supplementary Information:*

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

*Methods and Assumptions Used to Determine 2023 Contribution Rates:*

Actuarial cost method	Aggregate entry-age normal.
Amortization method	Level percentage of payroll, closed.
Remaining amortization period	20-year closed period.
Asset valuation method	5-year smoothed market; 20% corridor.
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% to 13.75% including inflation.
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of last updated for the 2020 valuation pursuant to an experience period 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income. General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2021 actuarial valuation.

## **Combining and Individual Fund Statements and Schedules**

## **Governmental Fund Types**

**Glenside Public Library District  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2024**

	<b>Capital Projects Special Reserve Fund</b>	<b>Permanent Working Cash</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>			
Cash and investments	\$ 2,225	\$ 111,288	\$ 113,513
<b>LIABILITIES</b>	\$ -	\$ -	\$ -
<b>FUND BALANCE</b>			
Nonspendable - Permanent Fund	-	111,288	111,288
Assigned - Special Reserve Fund	2,225	-	2,225
<b>Total Fund Balances</b>	2,225	111,288	113,513
<b>Total Liabilities and Fund Balances</b>	\$ 2,225	\$ 111,288	\$ 113,513

**Glenside Public Library District**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended June 30, 2024**

	<b>Capital Projects Special Reserve Fund</b>	<b>Permanent Working Cash</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>			
Interest	\$ 824	\$ 5,584	\$ 6,408
<b>Expenditures</b>	-	-	-
<b>Excess of Revenues Over Expenditure</b>	824	5,584	6,408
<b>Net Change in Fund Balance</b>	824	5,584	6,408
<b>Fund Balance</b>			
Beginning of year	1,401	105,704	107,105
End of year	<u>\$ 2,225</u>	<u>\$ 111,288</u>	<u>\$ 113,513</u>

**Glenside Public Library District**  
**General Fund**  
**Schedule of Expenditures – Budget and Actual**  
**Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Culture</b>			
Salaries	\$ 1,823,384	\$ 1,790,384	\$ 1,790,037
Benefits	526,500	500,650	489,633
Staff training, travel and recognition	25,750	12,000	6,947
Library information	44,500	47,000	46,646
Public programs and community outreach	69,500	73,000	64,050
Library materials			
Print	139,400	138,550	131,087
Audio/visual	57,750	53,100	46,440
Digital items and online services	103,920	111,220	110,445
Department and office supplies	33,500	33,500	27,778
Professional services	56,750	55,750	53,004
Technology hardware, software and support	81,000	76,000	82,483
Materials processing and automation	70,500	70,000	67,065
Custodial contract and supplies	25,000	25,000	22,127
Building and maintenance	163,200	167,150	170,095
Capital improvements	100,000	475,000	422,958
Utilities	141,500	127,000	114,573
Contingency	-	-	193
Insurance	55,250	54,750	51,128
<b>Total Culture</b>	<b>3,517,404</b>	<b>3,810,054</b>	<b>3,696,689</b>
<b>Debt Service</b>			
Principal	310,000	310,000	310,000
Interest, issuance cost and fees	28,000	28,000	26,631
<b>Total Debt Service</b>	<b>338,000</b>	<b>338,000</b>	<b>336,631</b>
<b>Total Expenditures</b>	<b>\$ 3,855,404</b>	<b>\$ 4,148,054</b>	<b>\$ 4,033,320</b>

## **Other Supplemental Information**

**Glenside Public Library District  
Schedule of Assessed Valuations, Rates and  
Collections – Last Ten Levy Years  
Year Ended June 30, 2024**

<b>Tax Levy Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Equalized Assessed Valuation</b>	<u>\$ 997,397,873</u>	<u>\$ 905,548,844</u>	<u>\$ 848,216,111</u>	<u>\$ 821,118,029</u>
<b>Tax Rates</b>				
General corporate	0.3538	0.3761	0.3905	0.3964
Bond & Interest	-	-	-	-
Audit	0.0026	0.0029	0.0021	0.0015
Social Security	0.0136	0.0144	0.0148	0.0170
Illinois municipal retirement	0.0131	0.0154	0.0167	0.0169
Tort judgements	0.0007	0.0006	0.0007	0.0005
Workers' compensation insurance	0.0009	0.0008	0.0008	0.0006
Building and equipment maintenance	0.0141	0.0154	0.0158	0.0165
Unemployment insurance	0.0003	0.0001	0.0004	0.0002
Aggregate refunds	0.0016	0.0005	0.0008	-
<b>Total</b>	<u>0.4007</u>	<u>0.4262</u>	<u>0.4426</u>	<u>0.4496</u>
<b>Tax Collections</b>				
2013	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	1,841,873
2021	-	-	1,971,954	1,843,149
2022	-	2,022,757	1,777,578	-
2023	<u>2,069,130</u>	<u>1,741,461</u>	<u>-</u>	<u>-</u>
<b>Total Collections*</b>	<u>\$ 2,069,130</u>	<u>\$ 3,764,218</u>	<u>\$ 3,749,532</u>	<u>\$ 3,685,022</u>
<b>Percent Collected</b>	<u>53.61%</u>	<u>100.27%</u>	<u>101.57%</u>	<u>102.13%</u>

\* Includes immaterial amounts of collections from previous years' levies



2019	2018	2017	2016	2015	2014	2013
<u>\$ 799,664,849</u>	<u>\$ 718,109,532</u>	<u>\$ 666,572,389</u>	<u>\$ 624,417,561</u>	<u>\$ 583,590,501</u>	<u>\$ 597,427,177</u>	<u>\$ 618,464,489</u>
0.4061	0.4124	0.4124	0.4716	0.5167	0.5033	0.4736
-	0.0519	0.0519	0.0559	0.0636	0.0629	0.0604
0.0014	0.0016	0.0016	0.0017	0.0200	0.0236	0.0241
0.0154	0.0173	0.0173	0.0150	0.0013	0.0012	0.0010
0.0181	0.0195	0.0195	0.0195	0.0014	0.0012	0.0012
0.0007	0.0008	0.0008	0.0003	0.0012	0.0012	0.0014
0.0007	0.0007	0.0007	0.0007	0.0011	0.0010	0.0005
0.0169	0.0190	0.0190	0.0200	0.0251	0.0254	0.0248
0.0004	0.0011	0.0011	0.0010	0.0200	0.0200	0.0200
-	-	-	-	-	-	-
<u>0.4597</u>	<u>0.5243</u>	<u>0.5243</u>	<u>0.5857</u>	<u>0.6504</u>	<u>0.6398</u>	<u>0.6070</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,813,909
-	-	-	-	-	1,825,753	1,857,315
-	-	-	-	1,913,675	1,908,355	-
-	-	-	1,944,611	1,869,373	-	-
-	-	2,019,082	1,870,567	-	-	-
-	1,900,089	1,880,895	-	-	-	-
1,800,078	1,851,901	-	-	-	-	-
1,798,408	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 3,598,486</u>	<u>\$ 3,751,990</u>	<u>\$ 3,899,977</u>	<u>\$ 3,815,178</u>	<u>\$ 3,783,048</u>	<u>\$ 3,734,108</u>	<u>\$ 3,671,224</u>
<u>95.58%</u>	<u>96.10%</u>	<u>100.20%</u>	<u>98.82%</u>	<u>97.99%</u>	<u>97.69%</u>	<u>110.83%</u>

**Glenside Public Library District**  
**Schedule of Insurance in Force**  
**June 30, 2024**

<b>Policy Type</b>	<b>Limit</b>	<b>Effective Date</b>	<b>Insurance Company</b>	<b>Policy Number</b>
Package	Blanket Property - \$15,101,401 General Liability - \$1,000,000/\$2,000,000 Fire Damage - \$1,000,000 Medical Expense - \$10,000 Umbrella - \$6,000,000	7/1/23 - 7/1/24	Hanover/Citizens	OBCA612696
Workers' Compensation	\$500,000/\$500,000/\$500,000 Employee Benefits - General Aggregate	7/1/23 - 7/1/24	Hanover/Allmerican	W2CA612689
Directors and Officers	\$4,000,000 D&O and \$2,000,000 EPL	6/30/23 - 6/30/26	Travelers	PHSD1245541
Crime	\$1,933,315	7/1/22 - 7/1/25	Hanover	BDC1851994
Blanket Accident	\$100,000	7/1/23 - 7/1/24	AIG	SRG0009137329A