

**BARRINGTON AREA PUBLIC LIBRARY  
DISTRICT, ILLINOIS**

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**



**BARRINGTON  
AREA LIBRARY**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

505 N. Northwest Highway  
Barrington, Illinois 60010  
Phone: 847.382.1300  
[www.balibrary.org](http://www.balibrary.org)

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by  
Finance Department**

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Library including: Letter of Transmittal, Principal Officials, and Organizational Chart.



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BARRINGTON, IL 60010  
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November 4, 2024

Citizens of the Barrington Public Library District  
Members of the Board of Trustees

### ***Barrington Public Library District History***

While the military campaigns of World War I were being organized, an educational campaign was being launched in the small town of Barrington, Illinois. The campaign started when widow Caroline Ela passed away and left \$1,000 in her will to help form a public library. A committee was formed to let the voters know about the benefits of a tax-supported public library.

Unfortunately, the first referendum held on September 16, 1914, did not pass, but the Barrington Woman's Club decided to establish a library with donated books and a volunteer staff. Space was provided at Cameron's Drug Store and this Library opened in early 1915.



As the book collection grew, the Library made several moves to larger quarters until 1924 when the Barrington Village Board offered space in the Village Hall. During the next year, Barrington residents approved a library tax and a tax-supported library became a reality. The Barrington Woman's Club turned over the Library to the village and the first Library Board was elected in 1926.

The Library remained in the Village Hall until 1957 when a new building was constructed at Monument and Hough Streets in Barrington. In this colonial-style building, designed by architect Ralph Stoetzel, the first full-time librarian was hired in 1963. In the coming years, interest grew in forming a library district, which could serve additional communities. In 1969 and 1970, referenda were passed which made the village Library a district Library, serving portions of four counties in an area of 72 square miles.



With the expansion of the area and population served, the Library Board began negotiating for a new library site. The Jewel and Kendall Companies in Barrington donated seven acres of land on Northwest Highway for a library in 1972. A bond issue was approved for a new library building at this site in 1975. Designed by the architectural firm of Coder Taylor Associates, the new library building opened its doors in 1978.

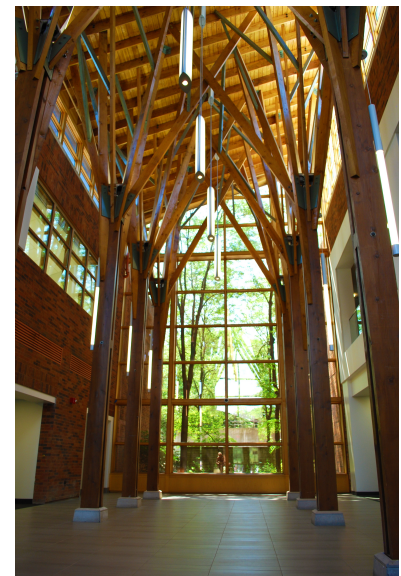
Also in 1975, the Library changed its name from the Barrington Public Library to the Barrington Area Library, acknowledging that the Library District serves and receives funding from residents of Barrington and many other surrounding communities over a large geographical area. The library's legal name remains Barrington Public Library District.

In 1989, the architectural firm of Ross Barney & Jankowski was hired to design an addition to the Library. This addition was recognized by the American Institute of Architects Chicago for its Interior Architecture and the "Divine Detail" of its soaring glass and wood atrium. By 1993, the building was expanded to its current 60,000 square foot size.

In 2013-2014, the Library underwent a complete redesign and renovation, in collaboration with the firm of Engberg Anderson. The building was not expanded, but redesigned to make the most efficient use of the space for the public.

In 2019, the Library conducted a space needs assessment in conjunction with Engberg Anderson and Anders Dahlgren and developed a Master Plan. The plan outlined several areas of improvement, addressing current needs and future development.

In 2022-2023, the Library added three new study rooms, created locations for curated collections and for quiet computing, added a Nursing Room, and built a Local History Room. Further, in 2023-2024, the Library built a new MakerLab, and renovated the Administration offices and staff lounge, areas that were unable to be addressed in the 2013-2014 renovation due to cost.





The Library is currently working on an Outdoor Landscape Master Plan with Hitchcock Design Group.

The indoor and outdoor spaces continue to evolve as community needs require.

### ***Profile of the Library Today***

The Barrington Public Library District strives to:

- stimulate imagination,
- develop information fluency,
- foster lifelong learning,
- and create young readers,

all in comfortable physical and virtual settings.

The Barrington Public Library District serves 45,360 residents of all or part of Algonquin, Barrington, Barrington Hills, Deer Park, Fox River Grove, Hoffman Estates, Kildeer, Lake Barrington, Lake Zurich, North Barrington, Palatine, Port Barrington, South Barrington, Tower Lakes, and some unincorporated areas. It covers a 72 square mile area, making it one of the largest library districts in Illinois, geographically speaking.

### ***FY2024 Barrington Public Library District Statistics***

- 1,277 programs offered
- 79,980 program attendees
- 268,722 Library visits
- 12,907 MakerLab visits
- 724 meeting room reservations
- 11,091 study room reservations
- 891 one-on-one appointments
- 824,100 items circulated
- 138,447 physical items owned
- 15,600 reference transactions



### *Awards and Acknowledgements*

***New MakerLab:*** The Library completed a new MakerLab, addressing the increase in interest in from the community over the years. MakerLab visits increased by 112% from FY19 to FY24.

***Balanced FY2025 Budget:*** Approved balanced FY2025 budget of **\$9,685,204**.



### *Library Organization*

Organized and operating under the provisions of the Public Library District Act, the Library is considered to be a primary government and provides a full range of informational and recreational materials and activities. The Library levies property taxes on real property within its boundaries, and is governed by a seven-member Board of Trustees serving staggered, six-year elected terms. The Library does not have any component units nor is it considered to be a component unit of another primary government. The Library Director oversees day-to-day operations including approximately 80 staff members.



The Library participates in the Illinois Municipal Retirement Fund (IMRF); the Library Management and Risk Control Combination (LIMRCC); Libraries at Risk Agency (LIRA); and Wellness Insurance Network (WIN).

These organizations:

1. are legally separate organized entities;
2. are fiscally independent of the Library; and
3. are governed by their own boards.

Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

### ***Accounting System and Budgetary Control***

The Library converted to the modified-accrual method of accounting in FY2024, whereby revenues are recorded when earned and deferred outflows are recognized; and expenses are recorded when the liability/deferred inflow is incurred. After the end of the year, the Library makes certain adjustments to accounting records to permit the preparation of required financial statements on the accrual basis of accounting to comply with generally accepted accounting principles.

*Government Accounting, Auditing, and Financial Reporting* defines the “legal level of budgetary control” as “the level at which spending in excess of budgeted amounts would be a violation of law.” Illinois Budget Law, 50 ILCS 330/1 et. Seq., as amended, requires all Illinois municipal corporations to adopt a Combined Annual Budget and Appropriation Ordinance specifying the objects and purposes of expenditures; and the Illinois Public Library District Act, 75 ILCS 15/3-1 and 15/4-15, provides procedures for the passage of a Budget and Appropriation Ordinance and a Tax Levy Ordinance. To calculate the appropriation, first the library created a Working Budget with operating revenues of \$9,069,375, and operating expenditures of \$8,289,504, resulting in an operating surplus of \$779,871. In addition, the FY2024 Working Budget included \$3,345,000 for capital improvements to the building, using reserve funds. The Library District is responsible for ensuring that annual spending does not exceed the Working Budget.

To calculate the appropriation, a multiplication factor is added to the Working Budget which specifies the maximum amount which can be legally expended by the Library in the current fiscal year if sufficient funds are available. The appropriation outlines the object and purposes of expenditures by fund, broken into broad categories [Personnel (salaries, FICA, IMRF, Insurance); Library Materials (materials, electronic materials, programs); Admin & Operating; Facility Operating; Capital Assets; FF&E; Technology; Professional (legal, consultant, and trustee)]. The Library cannot overspend in any of these categories by swapping out between them: each has a distinct limit.

The budget as presented in the FY2024 ACFR is the Working Budget.

### ***Purchasing and Authority to Spend***

The District has several policies in place to clearly set financial parameters and guidelines. Among these include investment policy, capital asset policy, fund balance policy, and purchasing policy. All expenditures go through a multi-tier review with efforts to secure reduced pricing on all purchase orders. All invoices are approved by the Board Treasurer after a multi-tier review process. Check fraud is prevented via Payee Positive Pay. All financial transactions are reviewed and approved monthly by the Board of Trustees.

## ***Internal Control***

Management has established a system of internal control designed to assure that Library assets are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

## ***Factors Affecting Economic Conditions***

The Property Tax Extension Limitation Law (PTELL) limits the Library's revenue growth. PTELL limits property tax increases by the Consumer Price Index (CPI) or 5%, whichever is less. For FY2024 revenues, PTELL was limited to 5% despite CPI of 6.5%.

The Library refunds property tax collections for previous tax years due to tax rate objections, Property Tax Appeal Board (PTAB) decisions, and Circuit Court Decisions, a process which is built into the following year's tax distributions. In 2021, PTELL was amended to allow taxing districts to increase the extension in an amount equal to the refunds from assessment reductions granted in the prior 12-month period, beginning with the 2021 levy year. This supplemental "recapture" levy, applied automatically by the county clerk, affected tax revenues beginning FY2023.

In September 2023, the Village of Barrington terminated TIF #1. The Library is currently impacted by the Village of Hoffman Estates Lakewood Center TIF, expiring in 2042, the Village of Hoffman Estates Higgins-Old Sutton TIF, expiring in 2043, and the Village of East Dundee Cook County TIF #7. The Village of Barrington is expected to pass the Liberty and Hough Development Project Area TIF.

***Reserve Funds:*** The Library District's fund balance policy is to maintain a range of no less than three and no more than twelve months' of operating expenses for the General Fund. The reserve is maintained for emergency use situations. The FY2024 year-end General Fund reserve is six months. In addition, the Special Reserve funds capital projects and was used exclusively for the FY2024 renovation. The Special Reserve fund balance remains in excess of \$4,000,000 for future projects including roof and gutter replacement, window replacement, and furniture replacement.

***Public Pension Funding:*** As of December 31, 2023, the most recent actual valuation date, the IMRF Public Pension was 97.7% funded, and the Employer Rate has decreased by 50% in the past ten years. Pension obligations as a percent of Personnel expenditures are at 10-year lows.

## ***Responsibility***

Library management is responsible for the contents of the Annual Comprehensive Financial Report. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and that all disclosures necessary to enable to reader to gain the maximum understanding of the District's financial affairs have been included.

Lauterbach and Amen, LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2024.

This letter of transmittal should be read in conjunction with management's discussion and analysis to obtain the most complete assessment of the District's current financial status and its future prospects.

Although addressed to the elected officials and residents of the Library District, this report has a number of other users. Foremost among these other users are potential bondholders of the District, financial institutions, credit rating agencies, educational institutions, and other government entities. Illinois statutes require that Illinois governments publish financial statements, on an annual basis, that are prepared in accordance with generally accepted accounting principles and are audited by independent accountants. In producing an Annual Comprehensive Financial Report, the Barrington Public Library District has chosen to provide financial information that is significantly greater than that which is required under state law.

The success of the Library District results from the contributions of Finance Manager Lauren Rosenthal, not only for this report, but also for an overall commitment to understanding and following library policies and procedures, ensuring the high integrity of the information presented. Thanks also to the Board of Trustees for leadership and support in the financial operations and policies of the Barrington Public Library District.

Sincerely,

*Jason Pinshower*

Jason Pinshower  
Executive Director

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**List of Principal Officials**

**June 30, 2024**

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**BOARD OF TRUSTEES**

Carrie F. Carr, President

Jan Miller, Vice President

Jennifer Lucas, Treasurer

Anne Ordway, Secretary

Kristin Cunningham, Trustee

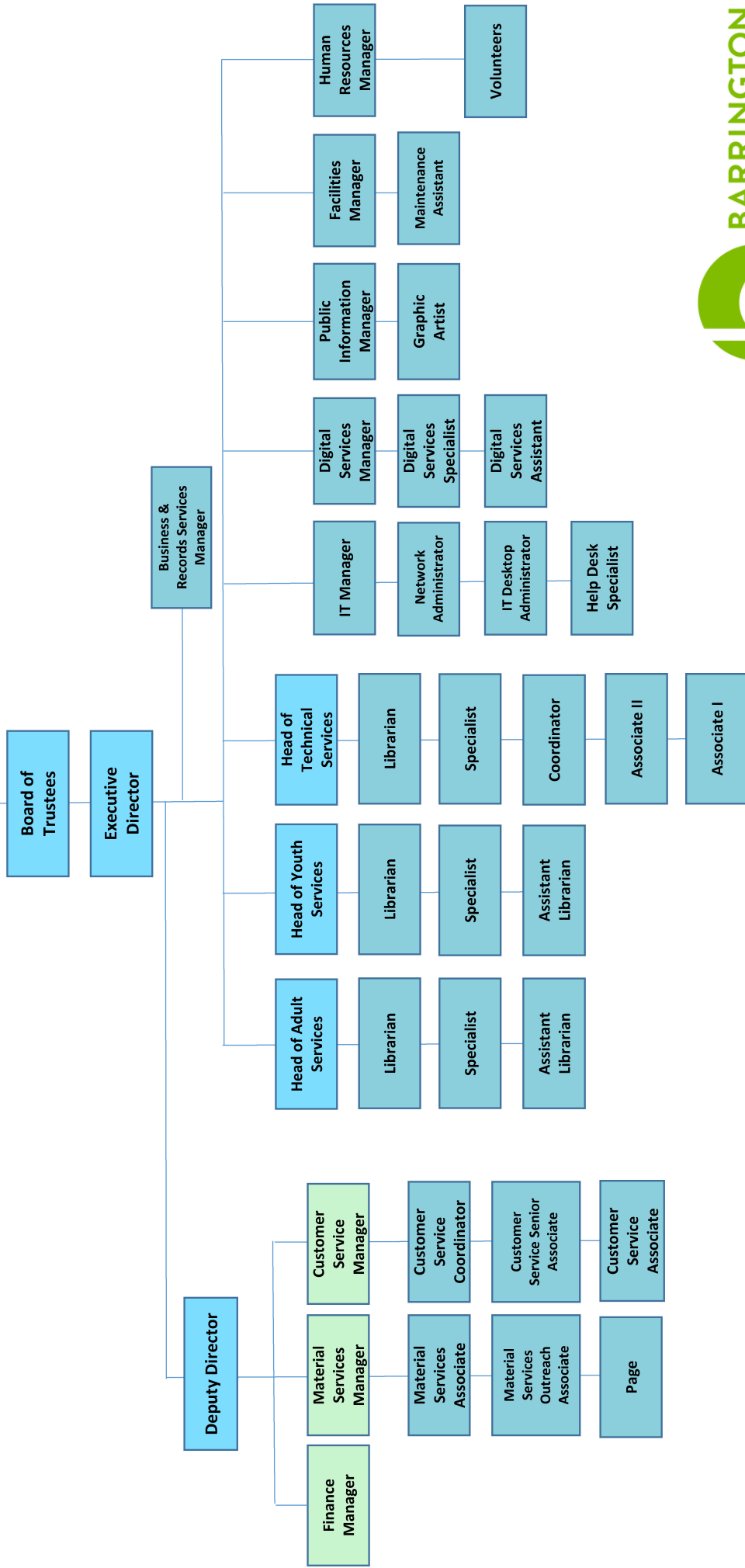
Jackie McGrath, Trustee

Lindsay Prigge, Trustee

**ADMINISTRATIVE**

Jason Pinshower, Executive Director

# THE PUBLIC



**BARRINGTON  
AREA LIBRARY**

## **FINANCIAL SECTION**

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

## **INDEPENDENT AUDITORS' REPORT**

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





**INDEPENDENT AUDITOR'S REPORT**

November 4, 2024

Members of the Board of Trustees  
Barrington Area Public Library District  
Barrington, Illinois

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Barrington Area Public Library District (the Library), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Barrington Area Public Library District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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

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

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library’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 Library’s ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and supplementary pension schedules, 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 Barrington Area Public Library District's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

**June 30, 2024**

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Our discussion and analysis of the Barrington Area Public Library District's financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the Library's financial statements, which can be found in the basic financial statements section of this report.

### **FINANCIAL HIGHLIGHTS**

- During FY2024, the Library's net position increased \$2,040,197, or 9.5 percent, from a restated beginning balance of \$21,435,562 to ending balance of \$23,475,759 at June 30, 2024.
- During FY2024, government-wide revenues totaled \$9,386,668, while government-wide expenses totaled \$7,346,471, resulting in an increase to net position of \$2,040,197.
- During FY2024, the Library's fund balances for the governmental funds decreased \$543,617 or 6.3 percent, from a beginning balance of \$8,565,651 to ending balance totaling \$8,022,034 at June 30, 2024.
- Beginning net position/fund balances were restated to convert from the modified cash basis of accounting to the modified accrual basis of accounting.

### **USING THIS ANNUAL FINANCIAL REPORT**

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

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

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

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

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

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

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

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

# **BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

**June 30, 2024**

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### **USING THIS ANNUAL FINANCIAL REPORT - Continued**

#### **Fund Financial Statements**

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

#### **Governmental Funds**

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

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

The Library maintains seven individual governmental funds: General, Special Reserve, Illinois Municipal Retirement, FICA, Working Cash, Building and Maintenance, and Insurance. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Fund, both of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report.

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

#### **Notes to the Financial Statements**

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

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's budgetary information for the Library's funds and the Library's Illinois Municipal Retirement Fund employee pension liability.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**June 30, 2024**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$23,475,759.

	Net Position	
	6/30/2024	6/30/2023
Current Assets	\$ 17,608,950	12,694,525
Capital Assets	15,697,816	13,495,353
Total Assets	33,306,766	26,189,878
Deferred Outflows	1,480,404	—
Total Assets/Deferred Outflows	34,787,170	26,189,878
Long-Term Debt	1,673,005	—
Other Liabilities	616,258	4,036
Total Liabilities	2,289,263	4,036
Deferred Inflows	9,022,148	—
Total Liabilities/Deferred Inflows	11,311,411	4,036
Net Position		
Investment in Capital Assets	15,697,816	13,495,353
Restricted	769,034	1,106,843
Unrestricted	7,008,909	11,583,646
Total Net Position	23,475,759	26,185,842

A portion of the Library’s net position, \$15,697,816 or 66.8 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, building, furniture, fixtures, and equipment, and books and library materials); less any related debt used to acquire those assets that are still outstanding. Currently, the Library does not have any debt outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$769,034 or 3.3 percent, of the Library’s net position represents resources that are subject to external restrictions on how they may be used. The remaining \$7,008,909, or 29.9 percent represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
June 30, 2024**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position	
	6/30/2024	6/30/2023
Revenues		
Program Revenues		
Charges for Services	\$ 31,639	34,866
Operating Grants/Contributions	66,906	66,906
General Revenues		
Property Taxes	8,494,640	8,099,351
Replacement Taxes	103,246	156,749
Investment Income	677,219	358,077
Total Revenues	9,373,650	8,715,949
Expenses		
Public Library	7,346,471	7,874,804
Change in Net Position	2,027,179	841,145
Net Position-Beginning as Restated	21,435,562	25,344,431
Net Position-Ending	23,462,741	26,185,576

Net position of the Library's governmental activities increased from a restated \$21,435,562 to \$23,475,759.

In FY2024, revenues of \$9,386,668 exceeded expenses of \$7,346,471, resulting in an increase to net position in the current year of \$2,040,197.

In FY2024, governmental net position increased \$2,040,197 or 9.5 percent. Property taxes increased \$395,289 over FY2023 (\$8,494,640 in 2024 compared to \$8,099,351 in 2023). Investment income increased over FY2023 (\$677,219 in 2024 compared to \$358,077 in 2023) due to positive market conditions.

Expenses decreased from the prior year by \$528,333 (\$7,346,471 in 2024 compared to \$7,874,804 in 2023) due to an interior remodel project resulting in large capital expenditures in FY2024.



**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**June 30, 2024**

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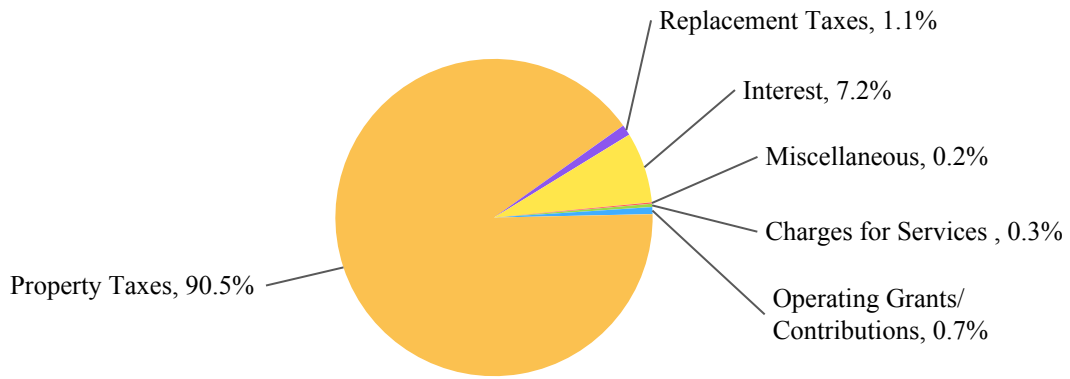
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities**

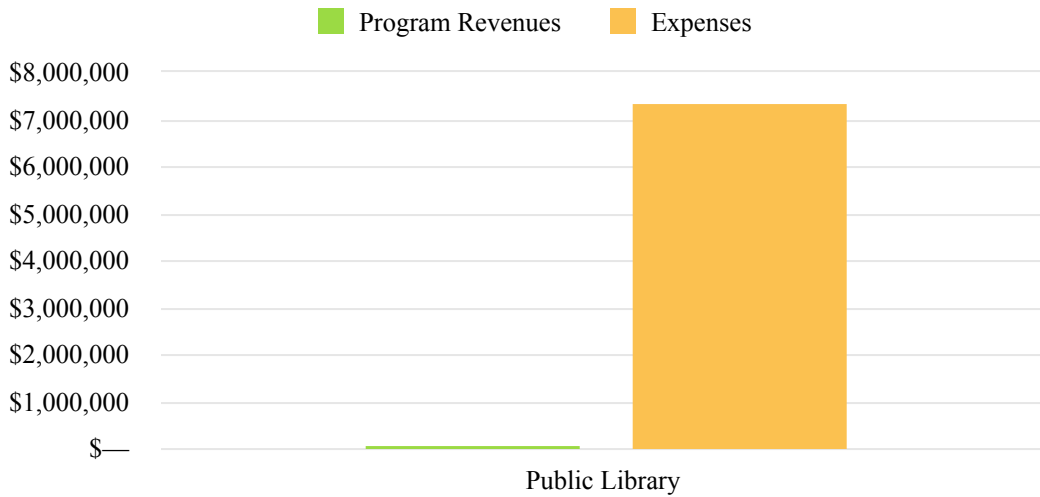
The following table graphically presents the major revenue sources of the Library in 2024. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the Library receives from charges relating to services.

**Revenues by Source - Governmental Activities**



The ‘Expenses and Program Revenues’ Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

**Expenses and Program Revenues - Governmental Activities**



# **BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

**June 30, 2024**

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### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

#### **Governmental Funds**

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$8,022,034, which is a decrease of 6.3 percent from last year's restated beginning fund balance of \$8,565,651.

The General Fund reported a decrease of \$1,690,497, due to the transfer of \$3,395,916 to the Special Reserve Fund.

The Special Reserve Fund reported an increase of \$1,004,800, due to the transfer of \$3,395,916 from the General Fund.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

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

The General Fund actual revenues came in higher than budgeted revenues. Actual revenues for the current year were \$7,974,777, compared to budgeted revenues of \$7,875,843, primarily due to interest revenues being higher than expected.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$6,660,358, while budgeted expenditures totaled \$7,123,263. This was due to all expenditure functions coming in under budget (except operating expenditures), with personnel expenditures the largest factor coming in more than \$300,000 under budget in the General Fund.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**June 30, 2024**

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**CAPITAL ASSETS**

The Library's investment in capital assets for its governmental activities as of June 30, 2024 was \$15,697,816 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, building, furniture, fixtures, and equipment,, and books and library materials.

	Capital Assets - Net of Depreciation	
	6/30/2024	6/30/2023
Land	\$ 916,980	1,219,377
Construction in Progress	2,083,422	48,270
Land Improvements	1,356,153	1,051,157
Building	8,612,785	9,119,450
Equipment	1,720,166	1,276,512
Books and Library Materials	1,008,310	780,587
Totals	<u>15,697,816</u>	<u>13,495,353</u>

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

Construction in Progress	\$ 2,083,422
Land Improvements	392,495
Furniture, Fixtures, and	649,767
Books and Library Materials	<u>553,969</u>
	<u>3,679,653</u>

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**June 30, 2024**

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**LONG-TERM DEBT**

The Library’s long-term debt as of June 30, 2024 and 2023 is shown below:

	<u>Long-Term Debt Outstanding</u>	
	<u>6/30/2024</u>	<u>6/30/2023</u>
Compensated Absences	\$ 185,187	280,209
Net Pension Liability - IMRF	1,524,855	2,368,457
Total	<u>1,710,042</u>	<u>2,648,666</u>

Additional information on Library’s long-term debt can be found in Note 3 of this report.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

Presently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Library’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Executive Director, Barrington Area Public Library District, 505 N. Northwest Highway, Barrington, Illinois 60010.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

### Governmental Funds

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2024**

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**See Following Page**

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2024**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 13,036,828
Receivables - Net of Allowances	4,533,615
Prepays	38,507
Total Current Assets	<u>17,608,950</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	3,000,402
Depreciable/Amortizable Capital Assets	25,773,912
Accumulated Depreciation/Amortization	<u>(13,076,498)</u>
Total Noncurrent Assets	<u>15,697,816</u>
Total Assets	<u>33,306,766</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>1,480,404</u>
Total Assets and Deferred Outflows of Resources	<u>34,787,170</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 322,308
Retainage Payable	141,529
Accrued Payroll	115,384
Current Portion of Long-Term Debt	37,037
Total Current Liabilities	<u>616,258</u>
Noncurrent Liabilities	
Compensated Absences Payable	148,150
Net Pension Liability - IMRF	1,524,855
Total Noncurrent Liabilities	<u>1,673,005</u>
Total Liabilities	<u>2,289,263</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	8,940,335
Grants	67,360
Deferred Items - IMRF	14,453
Total Deferred Inflows of Resources	<u>9,022,148</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,311,411</u>
<b>NET POSITION</b>	
Investment in Capital Assets	15,697,816
Restricted	
Illinois Municipal Retirement	126,550
FICA	52,100
Working Cash	541,237
Insurance	49,147
Unrestricted	<u>7,008,909</u>
Total Net Position	<u>23,475,759</u>

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





**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**June 30, 2024**

	General	Capital Projects Special Reserve	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 7,438,885	4,332,078	1,265,865	13,036,828
Receivables - Net of Allowances				
Taxes	3,931,924	—	593,247	4,525,171
Interest	—	8,444	—	8,444
Due from Other Funds	72,899	—	—	72,899
Prepays	1,255	—	37,252	38,507
Total Assets	11,444,963	4,340,522	1,896,364	17,681,849
<b>LIABILITIES</b>				
Accounts Payable	322,308	—	—	322,308
Retainage Payable	—	141,529	—	141,529
Accrued Payroll	115,384	—	—	115,384
Due to Other Funds	—	61,551	11,348	72,899
Total Liabilities	437,692	203,080	11,348	652,120
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	7,768,174	—	1,172,161	8,940,335
Grants	67,360	—	—	67,360
Total Deferred Inflows of Resources	7,835,534	—	1,172,161	9,007,695
Total Liabilities and Deferred Inflows of Resources	8,273,226	203,080	1,183,509	9,659,815
<b>FUND BALANCES</b>				
Nonspendable	1,255	—	37,252	38,507
Restricted	—	—	769,034	769,034
Committed	—	3,508,374	—	3,508,374
Assigned	—	629,068	—	629,068
Unassigned	3,170,482	—	(93,431)	3,077,051
Total Fund Balances	3,171,737	4,137,442	712,855	8,022,034
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,444,963	4,340,522	1,896,364	17,681,849

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**June 30, 2024**

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<b>Total Governmental Fund Balances</b>	\$ 8,022,034
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.	15,697,816
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,465,951
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(185,187)
Net Pension Liability - IMRF	<u>(1,524,855)</u>
<b>Net Position of Governmental Activities</b>	<u><u>23,475,759</u></u>

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2024**

	General	Capital Projects Special Reserve	Nonmajor	Totals
<b>Revenues</b>				
Taxes	\$ 7,294,085	—	1,200,555	8,494,640
Intergovernmental	170,152	—	—	170,152
Charges for Services	31,639	—	—	31,639
Investment Income	465,883	187,444	23,892	677,219
Miscellaneous	13,018	—	—	13,018
Total Revenues	<u>7,974,777</u>	<u>187,444</u>	<u>1,224,447</u>	<u>9,386,668</u>
<b>Expenditures</b>				
Public Library	5,793,263	2,172	1,082,367	6,877,802
Capital Outlay	867,095	2,576,388	—	3,443,483
Total Expenditures	<u>6,660,358</u>	<u>2,578,560</u>	<u>1,082,367</u>	<u>10,321,285</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>				
	<u>1,314,419</u>	<u>(2,391,116)</u>	<u>142,080</u>	<u>(934,617)</u>
<b>Other Financing Sources (Uses)</b>				
Disposal of Capital Assets	391,000	—	—	391,000
Transfers In	—	3,395,916	—	3,395,916
Transfers Out	(3,395,916)	—	—	(3,395,916)
	<u>(3,004,916)</u>	<u>3,395,916</u>	<u>—</u>	<u>391,000</u>
<b>Net Change in Fund Balances</b>				
	(1,690,497)	1,004,800	142,080	(543,617)
<b>Fund Balances - Beginning as Restated</b>				
	<u>4,862,234</u>	<u>3,132,642</u>	<u>570,775</u>	<u>8,565,651</u>
<b>Fund Balances - Ending</b>				
	<u><u>3,171,737</u></u>	<u><u>4,137,442</u></u>	<u><u>712,855</u></u>	<u><u>8,022,034</u></u>

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended June 30, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (543,617)

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

Governmental funds report capital outlays as expenditures. however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	3,631,383
Depreciation Expense	(1,126,523)
Disposals - Cost	(1,289,550)
Disposals - Accumulated Depreciation	987,153

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

Change in Deferred Items - IMRF	(557,273)
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	95,022
Change in Net Pension Liability - IMRF	843,602

**Changes in Net Position of Governmental Activities** 2,040,197

# **BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Barrington Area Public Library District's (the Library) government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP and used by the Library are described below.

#### **REPORTING ENTITY**

The Library is a municipal corporation governed by an elected seven-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library as pension trust funds and there are no discretely component units to include in the reporting entity.

#### **BASIS OF PRESENTATION**

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

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

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

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, investment income, etc.).

The Library does not allocate indirect or administrative service costs.

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

# BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Library:

##### Governmental Funds

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

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains five nonmajor special revenue funds.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund, a major fund, is used to account for funds committed for future capital maintenance, replacements, and improvements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

# BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Measurement Focus - Continued

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

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

#### Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

#### Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.



**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Receivables**

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

**Prepays**

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

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/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.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$2,500 or more (depending on asset class) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Land Improvements	15 - 40 Years
Building	10 - 40 Years
Furniture, Fixtures and Equipment	5 - 20 Years
Equipment	3 - 10 Years
Books and Library Materials	5 - 7 Years

# BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Deferred Outflows/Inflows of Resources

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

##### Compensated Absences

The Library 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 fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Net Position

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

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

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

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

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds except for the Working Cash Fund. All annual appropriations lapse at fiscal year end. The Library had no budget amendment for the fiscal year ending June 30, 2024.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Building Maintenance	\$ 5,280

**DEFICIT FUND BALANCE**

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Building Maintenance	\$ 93,431

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Library's funds.

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Deposits.* At year-end, the carrying amount of the Library’s deposits totaled \$12,002,428 and the bank balances totaled \$12,587,927.

*Investments.* The Library has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 267,340	147,895	119,445	—	—
U.S. Agency Securities	451,692	95,559	177,485	178,648	—
Municipal Bonds	315,368	24,004	244,539	46,825	—
	<u>1,034,400</u>	<u>267,458</u>	<u>541,469</u>	<u>225,473</u>	<u>—</u>

The Library has the following recurring fair value measurements as of June 30, 2024:

- U.S. Treasury Securities of \$267,340 are valued using a matrix pricing model (Level 1 inputs)
- U.S. Agency Securities of \$451,692 are valued using a matrix pricing model (Level 2 inputs)
- Municipal bonds of \$315,368 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy addresses interest rate risk by requiring that investments be diversified and reviewed for concentration in maturity.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by investing primarily in obligations guaranteed by the United State Government or its agencies. However, the Library's investment policy does not specifically limit the Library to these types of investments. At year-end, the Library’s investments in the the U.S. Agency securities were AA+ and the Municipal bonds were rated AA+ - AAA by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Library’s investment in a single issuer. The Library investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific issues of securities. At year-end, the Library does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy protects it from custodial credit risk by requiring funds on deposit in excess of FDIC limits to be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library investment policy requires that the investments are to be held by a third-party acting as the Library's agent separate from where the investment was purchased.

**PROPERTY TAXES**

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by November of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about spring and fall. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

**INTERFUND BALANCES**

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Special Reserve	\$ 61,551
General	Nonmajor Governmental	<u>11,348</u>
		<u><u>72,899</u></u>

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Special Reserve	General	<u><u>\$ 3,395,916</u></u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,219,377	—	302,397	916,980
Construction in Progress	48,270	2,083,422	48,270	2,083,422
	<u>1,267,647</u>	<u>2,083,422</u>	<u>350,667</u>	<u>3,000,402</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	1,644,932	392,495	—	2,037,427
Building	18,076,798	—	—	18,076,798
Furniture, Fixtures, and Equipment	3,244,606	649,767	—	3,894,373
Books and Library Materials	2,198,498	553,969	987,153	1,765,314
	<u>25,164,834</u>	<u>1,596,231</u>	<u>987,153</u>	<u>25,773,912</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	593,775	87,499	—	681,274
Building	8,957,348	506,665	—	9,464,013
Furniture, Fixtures, and Equipment	1,968,094	206,113	—	2,174,207
Books and Library Materials	1,417,911	326,246	987,153	757,004
	<u>12,937,128</u>	<u>1,126,523</u>	<u>987,153</u>	<u>13,076,498</u>
 Total Net Depreciable Capital Assets	 <u>12,227,706</u>	 <u>469,708</u>	 <u>—</u>	 <u>12,697,414</u>
 Total Net Capital Assets	 <u>13,495,353</u>	 <u>2,553,130</u>	 <u>350,667</u>	 <u>15,697,816</u>

Depreciation expense of \$1,126,523 was charged to public library function.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 280,209	95,022	190,044	185,187	37,037
Net Pension Liability - IMRF	2,368,457	—	843,602	1,524,855	—
	<u>2,648,666</u>	<u>95,022</u>	<u>1,033,646</u>	<u>1,710,042</u>	<u>37,037</u>

The compensated absences and the net pension liability are generally liquidated by the General Fund.

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

*Minimum Fund Balance Policy.* The Library has established a fund balance policy for the General Fund. Total unrestricted fund balances in the General Fund should represent no less than 25% of operating expenses.

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 1,255	—	37,252	38,507
Restricted				
Illinois Municipal Retirement	—	—	126,550	126,550
FICA	—	—	52,100	52,100
Working Cash	—	—	541,237	541,237
Insurance	—	—	49,147	49,147
	—	—	769,034	769,034
Committed				
Capital Projects	—	3,508,374	—	3,508,374
Assigned				
Future Projects	—	629,068	—	629,068
Unassigned	3,170,482	—	(93,431)	3,077,051
Total Fund Balances	3,171,737	4,137,442	712,855	8,022,034



**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net Investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,697,816
Less Capital Related Debt	
None	<u>                  —</u>
Net Investment in Capital Assets	<u><u>15,697,816</u></u>

**NET POSITION/FUND BALANCE RESTATEMENT**

*Change in Accounting Principle.* Beginning net position for governmental activities and fund balances for major and nonmajor governmental funds were restated to convert from the modified cash basis of accounting to the modified accrual basis of accounting, which is a basis generally accepted by generally accepted in the United States of America (GAAP). The following is a summary of the net position/fund balances as originally reported and as restated:

	Beginning Balance	Change in Accounting Principle	Restated Balance
<b>Net Position: Government-Wide Statements</b>			
Governmental Activities	\$ 26,185,842	(4,750,280)	<u>21,435,562</u>
<b>Fund Balances: Governmental Funds</b>			
<b>Major Funds</b>			
General	8,451,004	(3,588,770)	4,862,234
Special Reserve	3,132,642	—	3,132,642
	<u>11,583,646</u>	<u>(3,588,770)</u>	<u>7,994,876</u>
<b>Nonmajor Funds</b>			
Illinois Municipal Retirement	181,494	(171,269)	10,225
FICA	170,499	(138,167)	32,332
Working Cash	541,237	—	541,237
Building Maintenance	116,682	(227,098)	(110,416)
Insurance	96,931	466	97,397
	<u>1,106,843</u>	<u>(536,068)</u>	<u>570,775</u>
<b>Total Governmental Funds</b>	<u>12,690,489</u>	<u>(4,124,838)</u>	<u>8,565,651</u>

# **BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 4 - OTHER INFORMATION**

#### **RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. As such, the Library participates in the Libraries of Illinois Risk Agency Cooperative (LIRA) for all risks of loss with the exception of unemployment insurance. Settled claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage.

The Library also participates in the Library Insurance Management and Risk Control Combination, LIMRCC, which is a public entity risk pool (the pool), for unemployment insurance coverage. The Library is responsible for quarterly payments and the pool is responsible for administering the program. If funds in the program are insufficient in the judgment of the pool, then the pool may assess the member's additional equal payments.

#### **CONTINGENT LIABILITIES**

##### **Deferred Compensation Plan**

The Library offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all eligible full-time Library employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

##### **Litigation**

From time to time, the Library is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Library attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Library's financial position or results of operations.

##### **Grants**

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

#### **EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN**

##### **Illinois Municipal Retirement Fund (IMRF)**

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Plan Descriptions**

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

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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.

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	109
Inactive Plan Members Entitled to but not yet Receiving Benefits	88
Active Plan Members	<u>72</u>
Total	<u><u>269</u></u>

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the Library’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the Library’s contribution was 7.54% of covered payroll.

*Net Pension Liability/(Asset).* The Library’s net pension liability/(asset) was measured as of December 31, 2023. 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 total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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.

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:

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	3,908,902	1,524,855	(356,980)

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 20,365,962	17,997,505	2,368,457
Changes for the Year:			
Service Cost	281,900	—	281,900
Interest on the Total Pension Liability	1,442,148	—	1,442,148
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	278,799	—	278,799
Changes of Assumptions	(22,900)	—	(22,900)
Contributions - Employer	—	240,078	(240,078)
Contributions - Employees	—	147,995	(147,995)
Net Investment Income	—	1,987,376	(1,987,376)
Benefit Payments, Including Refunds of Employee Contributions	(1,230,437)	(1,230,437)	—
Other (Net Transfer)	—	448,100	(448,100)
Net Changes	749,510	1,593,112	(843,602)
Balances at December 31, 2023	21,115,472	19,590,617	1,524,855

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended June 30, 2024, the Library recognized pension revenue of \$22,709. At June 30, 2024, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 321,952	—	321,952
Change in Assumptions	—	(14,453)	(14,453)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,019,333	—	1,019,333
Total Pension Expense to be			
Recognized in Future Periods	1,341,285	(14,453)	1,326,832
Pension Contributions Made Subsequent to the Measurement Date	139,119	—	139,119
Total Deferred Amounts Related to IMRF	<u>1,480,404</u>	<u>(14,453)</u>	<u>1,465,951</u>

\$139,119 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 340,851
2026	409,468
2027	715,882
2028	(139,369)
2029	—
Thereafter	—
Total	<u>1,326,832</u>

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2024.



## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund

Notes to the Required Supplementary Information

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

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 284,562	\$ 290,536	\$ 5,974	\$ 2,263,821	12.83%
2016	306,708	306,708	—	2,407,438	12.74%
2017	323,136	323,136	—	2,487,575	12.99%
2018	294,651	294,651	—	2,537,908	11.61%
2019	291,789	291,789	—	2,539,501	11.49%
2020	264,938	264,938	—	2,697,939	9.82%
2021	341,148	341,148	—	2,850,021	11.97%
2022	320,028	320,028	—	2,761,505	11.59%
2023	293,180	293,180	—	3,076,389	9.53%
2024	263,620	263,620	—	3,494,001	7.54%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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 eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2024**

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 257,275	247,152	251,975
Interest	983,312	1,082,675	1,125,747
Differences Between Expected and Actual Experience and Actual Experience	227,073	(8,231)	(22,035)
Change of Assumptions	581,126	16,961	(35,432)
Benefit Payments, Including Refunds of Member Contributions	(672,571)	(726,654)	(764,953)
Net Change in Total Pension Liability	1,376,215	611,903	555,302
Total Pension Liability - Beginning	13,318,471	14,694,686	15,306,589
Total Pension Liability - Ending	14,694,686	15,306,589	15,861,891
Plan Fiduciary Net Position			
Contributions - Employer	\$ 290,536	306,708	323,136
Contributions - Members	105,823	117,541	111,941
Net Investment Income	760,879	65,364	921,391
Benefit Payments, Including Refunds of Member Contributions	(672,571)	(726,654)	(764,953)
Other (Net Transfer)	127,782	275,529	63,249
Net Change in Plan Fiduciary Net Position	612,449	38,488	654,764
Plan Net Position - Beginning	12,611,526	13,223,975	13,262,463
Plan Net Position - Ending	13,223,975	13,262,463	13,917,227
Employer's Net Pension Liability/(Asset)	\$ 1,470,711	2,044,126	1,944,664
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.99%	86.65%	87.74%
Covered Payroll	\$ 2,263,821	2,407,438	2,487,575
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	64.97%	84.91%	78.18%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
254,423	234,895	256,475	266,322	259,242	256,434	281,900
1,163,873	1,185,101	1,240,543	1,279,829	1,325,245	1,374,026	1,442,148
352,968	413,113	73,774	430,794	252,119	507,731	278,799
(522,170)	458,303	—	(253,991)	—	—	(22,900)
(941,588)	(970,985)	(1,014,239)	(1,053,457)	(1,132,513)	(1,192,196)	(1,230,437)
307,506	1,320,427	556,553	669,497	704,093	945,995	749,510
15,861,891	16,169,397	17,489,824	18,046,377	18,715,874	19,419,967	20,365,962
16,169,397	17,489,824	18,046,377	18,715,874	19,419,967	20,365,962	21,115,472
294,651	291,789	264,641	341,147	320,058	293,180	240,078
114,206	114,277	121,291	128,251	124,268	139,435	147,995
2,423,696	(883,840)	2,828,194	2,412,748	3,209,509	(2,746,932)	1,987,376
(941,588)	(970,985)	(1,014,239)	(1,053,457)	(1,132,513)	(1,192,196)	(1,230,437)
(150,466)	470,201	(58,230)	134,780	138,089	60,313	448,100
1,740,499	(978,558)	2,141,657	1,963,469	2,659,411	(3,446,200)	1,593,112
13,917,227	15,657,726	14,679,168	16,820,825	18,784,294	21,443,705	17,997,505
15,657,726	14,679,168	16,820,825	18,784,294	21,443,705	17,997,505	19,590,617
511,671	2,810,656	1,225,552	(68,420)	(2,023,738)	2,368,457	1,524,855
96.84%	83.93%	93.21%	100.37%	110.42%	88.37%	92.78%
2,537,908	2,539,501	2,697,939	2,850,021	2,761,505	3,076,389	3,288,746
20.16%	110.68%	45.43%	-2.40%	(73.28%)	76.99%	46.37%

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Taxes				
Property Taxes	\$ 7,380,009	7,380,009	7,294,085	(85,924)
Intergovernmental				
Personal Property Replacement Taxes	111,665	111,665	103,246	(8,419)
Grants	66,906	66,906	66,906	—
Charges for Services				
Fees, Fines and Other	38,466	38,466	31,639	(6,827)
Investment Income	275,420	275,420	465,883	190,463
Miscellaneous	3,377	3,377	13,018	9,641
Total Revenues	<u>7,875,843</u>	<u>7,875,843</u>	<u>7,974,777</u>	<u>98,934</u>
<b>Expenditures</b>				
Public Library				
Personnel	4,531,593	4,531,593	4,190,712	340,881
Contractual Services	208,894	208,894	188,169	20,725
Library Materials and Services	1,138,503	1,138,503	1,099,865	38,638
Operations Expenditures	302,044	302,044	314,517	(12,473)
Capital Outlay	942,229	942,229	867,095	75,134
Total Expenditures	<u>7,123,263</u>	<u>7,123,263</u>	<u>6,660,358</u>	<u>462,905</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	<u>752,580</u>	<u>752,580</u>	<u>1,314,419</u>	<u>561,839</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	391,000	391,000
Transfers Out	—	—	(3,395,916)	(3,395,916)
	<u>—</u>	<u>—</u>	<u>(3,004,916)</u>	<u>(3,004,916)</u>
Net Change in Fund Balance	<u><u>752,580</u></u>	<u><u>752,580</u></u>	<u>(1,690,497)</u>	<u><u>(2,443,077)</u></u>
Fund Balance - Beginning as Restated			<u>4,862,234</u>	
Fund Balance - Ending			<u><u>3,171,737</u></u>	

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

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

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### SPECIAL REVENUE FUNDS

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

#### Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenue of taxes levied and related expenditures for retirement contributions.

#### FICA Fund

The FICA Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for Social Security withholding.

#### Working Cash Fund

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

#### Building and Equipment Maintenance Fund

The Building and Equipment Maintenance Fund is used to account for the expenses related to the Library's building and equipment maintenance of the building and equipment. Financing is provided by a specific annual tax levy and transfers.

#### Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the Library.

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### CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

#### Special Reserve Fund

The Special Reserve Fund is used to account for funds committed for future capital maintenance, replacements, and improvements.

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**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Special Reserve - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services				
Interest	\$ —	—	187,444	187,444
Expenditures				
Public Library				
Operating Expenditures	2,015	2,015	2,172	(157)
Capital Outlay	3,345,000	3,345,000	2,576,388	768,612
Total Expenditures	3,347,015	3,347,015	2,578,560	768,455
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,347,015)	(3,347,015)	(2,391,116)	955,899
Other Financing Sources				
Transfers In	—	—	3,395,916	3,395,916
Net Change in Fund Balance	<u>(3,347,015)</u>	<u>(3,347,015)</u>	1,004,800	<u>4,351,815</u>
Fund Balance - Beginning			<u>3,132,642</u>	
Fund Balance - Ending			<u>4,137,442</u>	



**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**June 30, 2024**

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	Illinois Municipal Retirement
<b>ASSETS</b>	
Cash and Investments	\$ 275,147
Receivables - Net of Allowances	
Property Taxes	152,279
Prepays	—
	<hr/>
Total Assets	<u>427,426</u>
<b>LIABILITIES</b>	
Due to Other Funds	—
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	300,876
Total Liabilities and Deferred Inflows of Resources	<u>300,876</u>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	126,550
Unassigned	—
Total Fund Balances	<u>126,550</u>
Total Deferred Inflows of Resources and Fund Balances	<u>427,426</u>

FICA	Working Cash	Building Maintenance	Insurance	Totals
200,697	541,237	165,287	83,497	1,265,865
152,279	—	253,496	35,193	593,247
—	—	—	37,252	37,252
352,976	541,237	418,783	155,942	1,896,364
—	—	11,348	—	11,348
300,876	—	500,866	69,543	1,172,161
300,876	—	512,214	69,543	1,183,509
—	—	—	37,252	37,252
52,100	541,237	—	49,147	769,034
—	—	(93,431)	—	(93,431)
52,100	541,237	(93,431)	86,399	712,855
352,976	541,237	418,783	155,942	1,896,364

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2024**

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	Illinois Municipal Retirement
Revenues	
Taxes	\$ 373,973
Investment Income	5,972
Total Revenues	<u>379,945</u>
Expenditures	
Public Library	<u>263,620</u>
Net Change in Fund Balances	116,325
Fund Balances - Beginning as Restated	<u>10,225</u>
Fund Balances - Ending	<u><u>126,550</u></u>

Social FICA	Working Cash	Building Maintenance	Insurance	Totals
287,790	—	471,764	67,028	1,200,555
5,973	—	11,947	—	23,892
293,763	—	483,711	67,028	1,224,447
273,995	—	466,726	78,026	1,082,367
19,768	—	16,985	(10,998)	142,080
32,332	541,237	(110,416)	97,397	570,775
52,100	541,237	(93,431)	86,399	712,855

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 359,456	359,456	373,973	14,517
Investment Income	—	—	5,972	5,972
Total Revenues	<u>359,456</u>	<u>359,456</u>	<u>379,945</u>	<u>20,489</u>
Expenditures				
Public Library				
Personnel				
Illinois Municipal Retirement	<u>296,429</u>	<u>296,429</u>	<u>263,620</u>	<u>32,809</u>
Net Change in Fund Balance	<u>63,027</u>	<u>63,027</u>	<u>116,325</u>	<u>53,298</u>
Fund Balance - Beginning as Restated			<u>10,225</u>	
Fund Balance - Ending			<u>126,550</u>	

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**FICA - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 289,981	289,981	287,790	(2,191)
Investment Income	—	—	5,973	5,973
Total Revenues	<u>289,981</u>	<u>289,981</u>	<u>293,763</u>	<u>3,782</u>
Expenditures				
Public Library				
Personnel	300,356	300,356	273,995	26,361
Net Change in Fund Balance	<u>(10,375)</u>	<u>(10,375)</u>	19,768	<u>30,143</u>
Fund Balance - Beginning as Restated			<u>32,332</u>	
Fund Balance - Ending			<u><u>52,100</u></u>	

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Building Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 476,597	476,597	471,764	(4,833)
Investment Income	—	—	11,947	11,947
Total Revenues	<u>476,597</u>	<u>476,597</u>	483,711	7,114
Expenditures				
Public Library				
Contractual Services	461,446	461,446	466,726	(5,280)
Net Change in Fund Balance	<u>15,151</u>	<u>15,151</u>	16,985	<u>1,834</u>
Fund Balance - Beginning as Restated			<u>(110,416)</u>	
Fund Balance - Ending			<u>(93,431)</u>	

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 67,498	67,498	67,028	(470)
Expenditures				
Public Library				
Contractual Services	90,000	90,000	78,026	11,974
Net Change in Fund Balance	<u>(22,502)</u>	<u>(22,502)</u>	(10,998)	<u>11,504</u>
Fund Balance - Beginning as Restated			<u>97,397</u>	
Fund Balance - Ending			<u>86,399</u>	



## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Library's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the Library's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Library's financial report relates to the services the Library provides and the activities it performs.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***

**June 30, 2024 (Unaudited)**

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**See Following Page**

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

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	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities			
Net Investment in Capital Assets	\$ 13,328,324	13,342,373	13,338,392
Restricted	1,671,639	1,818,234	1,858,488
Unrestricted	3,332,540	4,052,372	4,986,542
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Net Position	<u>18,332,503</u>	<u>19,212,979</u>	<u>20,183,422</u>

Data Source: Library records

\*The Library converted to Accrual Basis of Accounting in FY2024

2018	2019	2020	2021	2022	2023	2024
13,286,076	13,207,364	14,136,312	13,866,578	13,634,068	13,495,353	15,697,816
1,969,355	1,948,794	1,752,261	1,311,134	1,150,965	1,106,843	769,034
6,198,885	7,262,356	7,400,875	9,231,503	10,559,399	11,583,646	7,008,909
21,454,316	22,418,514	23,289,448	24,409,215	25,344,432	26,185,842	23,475,759

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Public Library	\$ 6,391,565	6,390,551	6,340,379	6,483,364	6,592,888	6,770,364	6,816,343	7,286,669	7,874,804	7,346,471
Program Revenues										
Governmental Activities										
Charges for Services										
Public Library	203,622	166,104	212,099	116,581	156,951	78,634	28,892	36,420	34,866	31,639
Operating Grants/Contributions	55,436	34,953	980	183,769	185,501	56,331	129,167	67,403	—	66,906
Total Governmental Activities Program Revenues	259,058	201,057	213,079	300,350	342,452	134,965	158,059	103,823	34,866	98,545
Net (Expenses) Revenues	(6,132,507)	(6,189,494)	(6,127,300)	(6,183,014)	(6,250,436)	(6,635,399)	(6,658,284)	(7,182,846)	(7,839,938)	(7,247,926)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	6,619,215	7,019,320	7,036,573	7,354,910	6,985,171	7,268,178	7,694,313	8,056,147	8,099,351	8,494,640
Intergovernmental										
Personal Property Replacement Taxes	49,506	45,575	50,626	42,361	45,827	50,161	63,625	138,685	156,749	103,246
Investment Income (Loss)	3,859	5,074	10,544	56,636	183,636	187,994	20,113	(76,769)	358,077	677,219
Miscellaneous	—	—	—	—	—	—	—	—	67,172	13,018
Total Governmental Activities General Revenues	6,672,580	7,069,969	7,097,743	7,453,907	7,214,634	7,506,333	7,778,051	8,118,063	8,681,349	9,288,123
Changes in Net Position										
Governmental Activities	540,073	880,475	970,443	1,270,893	964,198	870,934	1,119,767	935,217	841,411	2,040,197

Data Source: Library Records

\*The Library converted to Accrual Basis of Accounting in FY2024

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

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**See Following Page**

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016	2017
General Fund			
Nonspendable	\$ —	—	—
Restricted	185,475	202,895	144,777
Committed	102,179	96,884	96,991
Assigned	2,760,591	2,844,592	2,915,097
Unassigned	19,770	660,896	1,524,454
Total General Fund	<u>3,068,015</u>	<u>3,805,267</u>	<u>4,681,319</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	1,486,164	1,615,339	1,713,711
Committed	450,000	450,000	450,000
Assigned	—	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	<u>1,936,164</u>	<u>2,065,339</u>	<u>2,163,711</u>
Total All Governmental Funds	<u><u>5,004,179</u></u>	<u><u>5,870,606</u></u>	<u><u>6,845,030</u></u>

Data Source: Library Records

\* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
—	—	—	—	—	—	1,255
80,018	10,792	—	—	—	—	—
91,873	87,595	85,907	84,423	80,416	79,435	—
3,243,323	3,053,761	3,566,655	3,680,627	3,883,320	3,772,247	—
2,413,689	3,662,044	2,032,868	3,422,453	4,428,756	4,599,322	3,170,482
5,828,903	6,814,192	5,685,430	7,187,503	8,392,492	8,451,004	3,171,737
—	—	—	—	—	—	37,252
1,889,337	1,938,002	1,752,261	1,311,134	1,150,965	1,106,843	769,034
450,000	458,956	1,715,445	2,044,000	2,166,907	3,132,642	3,508,374
—	—	—	—	—	—	629,068
—	—	—	—	—	—	(93,431)
2,339,337	2,396,958	3,467,706	3,355,134	3,317,872	4,239,485	4,850,297
8,168,240	9,211,150	9,153,136	10,542,637	11,710,364	12,690,489	8,022,034



**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Changes in Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016	2017
<b>Revenues</b>			
Taxes	\$ 6,619,215	7,019,320	7,036,573
Charges for Services	203,622	166,104	212,099
Intergovernmental	49,506	45,575	50,626
Investment Income (Loss)	3,859	5,074	10,544
Miscellaneous	55,436	34,953	980
Total Revenues	<u>6,931,638</u>	<u>7,271,026</u>	<u>7,310,822</u>
<b>Expenditures</b>			
Culture and Recreation	5,632,472	5,675,544	5,852,759
Capital Outlay	1,442,359	729,056	483,639
Total Expenditures	<u>7,074,831</u>	<u>6,404,600</u>	<u>6,336,398</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(143,193)</u>	<u>866,426</u>	<u>974,424</u>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	<u>(143,193)</u>	<u>866,426</u>	<u>974,424</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Data Source: Library Records

\* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
7,354,910	6,985,171	7,268,178	7,694,313	8,056,147	8,099,351	8,494,640
116,581	156,951	78,634	28,892	103,823	34,866	31,639
42,361	45,837	50,161	119,097	138,685	156,749	170,152
56,636	183,636	187,994	20,113	(76,769)	358,077	677,219
183,769	185,501	56,331	73,695	—	67,172	13,018
7,754,257	7,557,096	7,641,298	7,936,110	8,221,886	8,716,215	9,386,668
5,830,853	5,482,005	5,578,267	5,571,682	6,074,440	6,468,553	6,877,802
600,195	1,032,171	2,121,045	974,927	979,719	1,267,536	3,443,483
6,431,048	6,514,176	7,699,312	6,546,609	7,054,159	7,736,089	10,321,285
1,323,209	1,042,920	(58,014)	1,389,501	1,167,727	980,126	(934,617)
—	—	—	—	—	—	391,000
—	—	2,904,866	596,274	586,000	1,484,730	3,395,916
—	—	(2,904,866)	(596,274)	(586,000)	(1,484,730)	(3,395,916)
—	—	—	—	—	—	391,000
1,323,209	1,042,920	(58,014)	1,389,501	1,167,727	980,126	(543,617)
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Lake County - Last Ten Tax Levy Years  
June 30, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2014	\$ 1,136,201,278	\$ 9,502,417	\$ 181,349,474	\$ 23,863,707	\$ 1,582,984	\$ —	\$ 1,352,499,860	0.2307
2015	1,171,368,824	8,823,984	178,473,105	23,353,389	1,903,214	—	1,383,922,516	0.2254
2016	1,235,931,249	9,005,367	183,656,613	24,380,952	1,980,497	—	1,454,954,678	0.2203
2017	1,277,011,488	9,529,231	187,126,667	25,100,421	1,912,446	—	1,500,680,253	0.2167
2018	1,291,560,112	9,876,732	195,855,692	25,593,248	2,045,114	—	1,524,930,898	0.2179
2019	1,298,204,127	9,149,914	206,713,318	25,916,881	2,192,166	—	1,542,176,406	0.2228
2020	1,277,489,963	8,751,978	208,032,680	26,264,784	2,258,868	—	1,522,798,273	0.2324
2021	1,281,640,206	8,730,233	201,891,696	26,581,156	2,258,868	—	1,521,102,159	0.2399
2022	1,321,836,750	8,693,974	207,459,662	27,043,556	2,563,990	—	1,567,597,932	0.2424
2023	1,395,919,198	7,898,360	208,365,490	28,999,021	2,738,693	—	1,643,920,762	0.2434

Data Source: Lake County Clerk PTAX-254 L05ELA

Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Cook County - Last Ten Tax Levy Years  
June 30, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2014	\$ 1,044,521,860	\$ 835,477	\$ 176,878,559	\$ 39,729,126	\$ 1,359,494	\$ —	\$ 1,263,324,516	0.2307
2015	1,017,979,348	820,904	178,657,032	39,013,542	1,637,059	—	1,238,107,885	0.2254
2016	1,211,576,064	977,273	185,355,612	43,360,115	1,788,383	—	1,443,057,447	0.2203
2017	1,240,438,059	938,967	215,150,005	43,581,058	1,522,220	—	1,501,630,309	0.2300
2018	1,202,850,527	928,027	211,479,612	43,049,608	1,607,295	—	1,459,915,069	0.2480
2019	1,209,223,571	1,106,364	248,012,126	52,880,456	1,640,473	—	1,512,862,990	0.2440
2020	1,182,333,825	1,194,513	246,905,970	60,045,747	1,635,482	—	1,492,115,537	0.2530
2021	1,098,257,119	910,556	352,425,300	69,693,908	1,635,482	—	1,522,922,365	0.2690
2022	1,287,139,306	942,386	345,669,950	86,883,416	1,578,656	—	1,722,213,714	0.2490
2023	1,313,439,716	968,007	373,453,533	105,855,931	1,612,445	—	1,795,329,632	0.2460

Data Source: <https://districtportal.cookcountyclerkil.gov/agency/dashboard>

Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Lake County - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2014	2015	2016	2017
Library Direct Rates				
General	0.2307	0.2254	0.2203	0.2167
Overlapping Rates for Village of Lake Barrington				
School District #220	4.6970	4.4700	4.4370	4.3720
College District #512	0.4530	0.4350	0.4010	0.3840
Lake Barrington - Countryside Park District	0.0312	0.0307	0.0294	0.0291
Barrington Countryside Fire	0.4439	0.4513	0.4369	0.4292
County of Lake	0.6820	0.6630	0.6320	0.6220
Lake County Forest Preserve	0.2100	0.2080	0.1930	0.1870
Cuba Township	0.0980	0.0970	0.0930	0.0910
Cuba Township Road and Bridge	0.1830	0.1810	0.1740	0.1740
Village of Lake Barrington	0.2858	0.2803	0.2545	0.2500
Total Overlapping Rate	7.0839	6.8163	6.6508	6.5383
Overlapping Rates for Village of Barrington				
School District #220	4.6970	4.4700	4.4370	4.3720
College District #512	0.4530	0.4350	0.4010	0.3840
Barrington Park District	0.8100	0.7540	0.7500	0.7410
County of Lake	0.6820	0.6630	0.6320	0.6220
Lake County Forest Preserve	0.2100	0.2080	0.1930	0.1870
Ela Township	0.1000	0.0980	0.0950	0.0930
Ela Township Road and Bridge	0.0550	0.0550	0.0530	0.0520
Village of Barrington	0.7040	0.6510	0.6570	0.5830
Total Direct and Overlapping Rates	15.0256	14.3757	14.0891	13.7890

Data Sources: Village of Barrington and Lake Barrington Annual Comprehensive Financial Report, Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2018	2019	2020	2021	2022	2023
0.2179	0.2228	0.2324	0.2399	0.2424	0.2434
4.3950	4.3960	4.5430	4.6840	4.6590	4.6962
0.3770	0.3890	0.3880	0.3870	0.3974	0.4015
0.0295	0.0293	0.0300	0.0306	0.0310	0.0315
0.4324	0.4529	0.4684	0.4803	0.4910	0.5113
0.6120	0.5970	0.5980	0.5970	0.5887	0.5863
0.1820	0.1800	0.1820	0.1790	0.1732	0.1680
0.0920	0.0930	0.0980	0.0990	0.0981	0.0933
0.1760	0.1790	0.1830	0.1870	0.1912	—
0.2472	0.3260	0.3347	0.3350	0.3225	0.3117
6.5431	6.6422	6.8251	6.9789	6.9521	6.7998
4.3950	4.3960	4.5430	4.6840	4.6590	4.6962
0.3770	0.3890	0.3880	0.3870	0.3974	0.4015
0.7350	0.7390	0.7550	0.7620	0.7449	0.7143
0.6120	0.5970	0.5980	0.5970	0.5887	0.5863
0.1820	0.1800	0.1820	0.1790	0.1732	0.1680
0.0940	0.0940	0.0960	0.1490	0.1455	0.1421
0.0520	0.0520	—	—	—	—
0.5170	0.5190	0.5290	0.5440	0.5496	0.5465
6.9640	6.9660	7.0910	7.3020	7.2583	7.2549
13.7250	13.8310	14.1485	14.5208	14.4528	14.2981

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2014	2015	2016	2017
Library Direct Rates				
General	0.2307	0.2254	0.2203	0.2300
Overlapping Rates for Village of Lake Barrington				
School District #220	4.9530	5.1260	4.5380	4.5600
College District #512	0.4510	0.4660	0.4160	0.4250
Barrington Park District	0.8100	0.7540	0.7500	0.7410
Barrington-Countryside Fire District	0.5400	0.5650	0.4820	0.4850
County of Cook	0.5680	0.5520	0.5330	0.4960
Cook County Forest Preserve	0.0690	0.0690	0.0630	0.0620
Barrington Township	0.0330	0.0340	0.0310	0.0320
Village of Barrington	0.7170	0.7480	0.6330	0.5700
Total Overlapping Rate	8.1410	8.3140	7.4460	7.3710
Overlapping Rates for Village of Barrington				
School District #220	4.9530	5.1260	4.5380	4.5600
College District #512	0.4510	0.4660	0.4160	0.4250
Barrington Park District	0.2820	0.2460	0.2110	0.2140
County of Lake	0.5400	0.5650	0.4820	0.4850
Lake County Forest Preserve	0.5680	0.5520	0.5330	0.4960
Ela Township	0.0690	0.0690	0.0630	0.0620
Ela Township Road and Bridge	0.0330	0.0340	0.0310	0.0320
Village of Barrington	0.6260	0.6490	0.5470	0.5400
	7.5220	7.7070	6.8210	6.8140
Total Direct and Overlapping Rates	15.8937	16.2464	14.4873	14.4150

Data Sources: Village of Barrington and Lake Barrington Annual Comprehensive Financial Report, Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2018	2019	2020	2021	2022	2023
0.2480	0.2440	0.2530	0.2690	0.2490	0.2460
4.9070	4.1710	4.8880	5.4800	4.9110	4.9020
0.4430	0.4030	0.4090	0.4570	0.4100	0.4130
0.7350	0.7390	0.7550	0.8580	0.7800	0.7320
0.5200	0.5410	0.5730	0.6450	0.5940	0.6040
0.4890	0.4540	0.4530	0.4650	0.4310	0.1700
0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
0.0330	0.0330	0.0340	0.0350	0.0330	0.0320
0.5350	0.5060	0.5110	0.5800	0.5150	0.5300
7.7220	6.9060	7.6810	8.5780	7.7550	7.4580
4.9070	4.1710	4.8880	5.4800	4.9110	4.9020
0.4430	0.4030	0.4090	0.4570	0.4100	0.4130
0.2130	0.2170	0.2300	0.2560	0.2380	0.2460
0.5200	0.5410	0.5730	0.6450	0.5940	0.6040
0.4890	0.4540	0.4530	0.4460	0.4310	0.1700
0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
0.0330	0.0330	0.0340	0.0350	0.0330	0.0320
0.5570	0.5490	0.5640	0.6090	0.5370	0.5240
7.2220	6.4270	7.2090	7.9860	7.2350	6.9660
15.1920	13.5770	15.1430	16.8330	15.2390	14.6700



**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
June 30, 2024 (Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Library Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Library Taxable Assessed Value
Transform Hold Co LLC ( ws Sears Property Tax)	\$ 36,308,163	1	1.00%	\$ 130,093,228	1	4.70%
Microsoft Corporation (was AT&T Property)	34,454,570	2	1.00%	14,008,625	6	0.50%
Arboretum of SB LLC	29,487,675	3	0.80%	26,402,796	2	1.00%
DDRC P&M Deer Park Town Center LLC	23,724,234	4	0.70%	20,866,465	3	0.80%
The Garlands of Barrington (was Barrington Venture LLC)	22,117,478	5	0.60%	15,883,477	4	0.60%
Broadstone Cle IL LLC	16,578,999	6	0.50%			
Siemens Corp Ste 300	15,155,080	7	0.40%	10,440,284	9	0.40%
Deer Park Crossing LLC	14,687,219	8	0.40%			
Adessa Illinois LLC	12,750,458	9	0.40%			
National Retail Property	10,623,321	10	0.30%			
White Oak Funding Company LLC				12,711,508	7	0.50%
Cabelas Tax Department				14,598,525	5	0.50%
Transamerica Comm Fin				12,340,022	8	0.40%
Claire's BTQS ANA B				9,437,090	10	0.30%
	<u>215,887,197</u>		<u>6.10%</u>	<u>266,782,020</u>		<u>9.70%</u>

Data Source: Office of the County Clerk

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
June 30, 2024 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 6,513,249	\$ 6,262,875	96.16%	\$ —	\$ 6,262,875	96.16%
2014	6,750,225	6,679,412	98.95%	—	6,679,412	98.95%
2015	6,754,390	6,684,976	98.97%	—	6,684,976	98.97%
2016	6,905,046	6,771,076	98.06%	—	6,771,076	98.06%
2017	7,100,321	7,019,089	98.86%	—	7,019,089	98.86%
2018	7,360,246	7,251,431	98.52%	—	7,251,431	98.52%
2019	7,565,949	7,429,582	98.20%	—	7,429,582	98.20%
2020	7,773,032	7,653,139	98.46%	—	7,653,139	98.46%
2021	8,194,248	8,094,312	98.78%	—	8,094,312	98.78%
2022	8,561,328	8,494,641	99.22%	—	8,494,641	99.22%

Data Source: Office of the County Clerk

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Fiscal Year	Governmental Activities <u>General</u> Obligation Bonds	Percentage of Personal Income (1)	Per Capita (1)
2015	\$ 1,529,125	—%	\$ 34.63
2016	1,013,500	—%	22.95
2017	503,500	—%	11.40
2018	—	—%	—
2019	—	—%	—
2020	—	—%	—
2021	—	—%	—
2022	—	—%	—
2023	—	—%	—
2024	—	—%	—

Data Source: Library Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the Library's outstanding debt can be found in the notes to the financial statements.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 1,529,125	\$ —	\$ 1,529,125	0.11%	\$ 34.63
2016	1,013,500	—	1,013,500	0.07%	22.95
2017	503,500	—	503,500	0.03%	11.40
2018	—	—	—	—%	—
2019	—	—	—	—%	—
2020	—	—	—	—%	—
2021	—	—	—	—%	—
2022	—	—	—	—%	—
2023	—	—	—	—%	—
2024	—	—	—	—%	—

Data Source: Library Records

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data and personal income data.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Direct and Overlapping Governmental Activities Debt  
June 30, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Library (1)	Library's Share of Debt
Direct			
Library	\$ —	100.00%	\$ —
Overlapping (1)			
Village of Barrington	2,730,000	100.00%	2,730,000
Village of Lake Barrington	3,710,000	100.00%	3,710,000
Village of South Barrington	—	100.00%	—
Barrington Park District	12,425,365	100.00%	12,425,365
South Barrington Park District	4,170,000	100.00%	4,170,000
Unit School District #220	125,930,500	100.00%	125,930,500
College District #512	271,589,580	16.09%	43,698,763
Lake County Forest Preserve	206,810,000	15.47%	31,993,507
Cook County Forest Preserve	130,600,000	1.93%	2,520,580
County of Lake	144,159,214	15.47%	22,301,430
County of Cook	2,318,300,000	1.93%	44,743,190
Total Overlapping Debt	3,220,424,659		294,223,335
Total Direct and Overlapping Debt	3,220,424,659		294,223,335

Data Source: Individual Governmental Unit's Annual Comprehensive Financial Reports

(1) Determined by ratio of assessed valuation of property subject to taxation in the Library to valuation of property subject to taxation in overlapping unit.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years**

**June 30, 2024 (Unaudited)**

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**See Following Page**

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2014	2015	2016	2017
Legal Debt Limit (2.875% of Assessed Valuation)	\$ 79,437,987	79,799,513	88,043,273	91,310,656
Total Net Debt Applicable to Limit	2,100,145	1,529,125	1,013,500	503,500
Legal Debt Margin	77,337,842	78,270,388	87,029,773	90,807,156
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.64%	1.92%	1.15%	0.55%

Data Source: Audited Financial Statements

(50 ILCS 405/) Local Government Debt Limitation Act provides "no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 2.875% on the value of the taxable property therein".

2018	2019	2020	2021	2022	2023
91,052,558	93,220,199	91,712,429	92,683,425	100,150,586	104,523,452
—	—	—	—	—	—
91,052,558	93,220,199	91,712,429	92,683,425	100,150,586	104,523,452
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years**

**June 30, 2024 (Unaudited)**

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Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2015	44,157	\$ 1,790,522,193	\$ 40,549	6.00%
2016	44,157	1,798,028,883	40,719	5.80%
2017	44,157	1,888,594,890	42,770	4.90%
2018	44,157	1,929,749,214	43,702	4.10%
2019	44,157	1,955,978,472	44,296	3.90%
2020	44,157	2,021,507,460	45,780	9.60%
2021	44,157	2,037,978,021	46,153	6.20%
2022	45,360	2,434,788,720	53,677	4.60%
2023	45,360	2,419,683,840	53,344	4.30%
2024	45,360	2,419,683,840	53,344	4.40%

Data Source:

(1) Population from Illinois Public Library Annual Report (IPLAR)

(2) Per Capita Personal Income in Lake County IL from <https://data.census.gov/cedsci/>

(3) Unemployment rate in Lake County IL from <https://data.bls.gov/map/MapToolServlet>

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
June 30, 2024 (Unaudited)**

Employer	2024		2015	
	Employees	Rank	Employees	Rank
Advocate Good Shepherd Hospital	4,500	1	4,000	2
Transform Holdco, LLC	3,200	2	4,800	1
Siemens	1,800	3	3,000	3
Unit School District #220	1,761	4	1,219	5
Garlands	348	5	220	8
Motorwerks of Barrington	341	6	420	6
Barrington Park District	267	7	310	7
Pepper Construction	194	8	125	10
Barrington Transportation	188	9	168	9
Wickstrom Ford	148	10		
AT&T			3,000	3
	<u>12,747</u>		<u>17,262</u>	

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Full-Time Equivalent (FTE) Library Employees by Function - Last Ten Years  
June 30, 2024 (Unaudited)**

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Library	63	62	62	61	60	59	58	52	61	63

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Data Source: Illinois Public Library Annual Reports (IPLAR); Library payroll records for all compensated time, 1,950 hours per year per FTE.

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Operating Indicators by Function - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	44,157	44,157	44,157	44,157	44,157	44,157	44,157	45,360	45,360	45,360
CPI	1.5%	0.8%	0.7%	2.1%	2.1%	1.9%	2.3%	1.4%	7.0%	6.5%
Circulation										
Total Circulation	1,126,488	975,959	1,118,712	1,181,276	941,315	730,965	685,099	786,497	803,656	824,100
Circulation Per Capita	25.51	22.10	25.33	26.75	21.32	16.55	15.52	17.34	17.72	18.17
Cost Per Circulation	\$5.67	\$6.55	\$5.67	\$5.49	\$7.00	\$9.26	\$9.95	\$9.26	\$9.80	\$8.35
Inflation-Adjusted Cost Per Circulation	Baseline	\$6.50	\$5.58	\$5.28	\$6.66	\$8.74	\$9.20	\$8.39	\$8.29	\$6.86
Patron Visits										
Total Patron Visits	358,592	353,993	351,326	327,015	317,729	215,004	77,762	158,620	208,915	268,722
Visits Per Capita	8.12	8.02	7.96	7.41	7.20	4.87	1.76	3.50	4.61	5.92
Cost per Visit	\$17.82	\$18.05	\$18.05	\$19.83	\$20.75	\$31.49	\$87.66	\$45.94	\$37.69	\$25.60
Inflation-Adjusted Cost Per Visit	Baseline	\$17.91	\$17.78	\$19.15	\$19.65	\$29.80	\$84.00	\$41.64	\$30.93	\$18.91
Program Attendees										
Total Patrons	27,966	41,401	44,095	57,337	46,052	31,494	29,123	68,182	78,249	79,980
Program Attendees Per Capita	0.63	0.94	1.00	1.30	1.04	0.71	0.66	1.50	1.73	1.76
One-on-one Tutorials	—	—	104	242	410	258	71	391	496	891
Room Usage	13,000	12,917	13,288	13,009	18,594	13,833	676	8,861	20,187	24,722

Data Source: Illinois Public Library Annual Reports (IPLAR)

**BARRINGTON AREA PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Library										
Number of Libraries	1	1	1	1	1	1	1	1	1	1

Data Source: Library Records