

RIVER VALLEY DISTRICT LIBRARY

Port Byron, Illinois

ANNUAL FINANCIAL REPORT

June 30, 2022

RIVER VALLEY DISTRICT LIBRARY

June 30, 2022

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4915 - 21st Avenue A, Moline, Illinois 61265
Ph. (309) 762-3626 • Fax (309) 762-4465

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
River Valley District Library
Port Bryon, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of River Valley District Library, as of June 30, 2022, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 judgement made by a reasonable user base on the financial statements.

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements on pages 29-36 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis on pages 4-7, the budgetary comparison information on pages 25-27, the pension plan schedule of funding progress on page 28, and the property tax table on page 37, 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 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.

Carpentier, Mitchell, Goddard & Company, LLC

Moline, Illinois
December 23, 2022

RIVER VALLEY DISTRICT LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the River Valley District Library, we offer readers of the District's financial statements this narrative overview and analysis of the District's financial performance during the fiscal year ended June 30, 2022. We encourage readers to read this information in conjunction with the District's financial statements.

Financial Highlights

The District's total net position at June 30, 2022 was \$1,132,085. Net position increased \$14,359 for the year as revenues exceeded expenses. The term "net position" represents total assets and deferred outflows of resources less total liabilities and deferred inflows of resources.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of District-wide financial statements, fund financial statements, notes to the financial statements, required supplementary information, and other supplementary information.

Financial Statements

The financial statements of the District are intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended. The fund financial statements focus on current financial resources while government-wide financial statements are similar to a commercial business.

The Governmental Funds Balance Sheet/Statement of Net Position provides information on the District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources. The difference between these two represents governmental fund balances for the current financial resources reporting and net position for the government-wide reporting. Increases in fund balances and net position occur when revenues exceed expenses and assets increase without a corresponding increase in liabilities. Information is presented for each major fund or group of funds and shows any restrictions on the fund or net position.

The Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis – Governmental Funds and Statement of Activities – Modified Cash Basis reflects the results of the government's revenues, expenditures and activities during the year and the corresponding effect on fund and net position balances. This statement shows the source of District revenues and how those revenues were used to provide District services.

In addition to the basic financial statements, notes to the financial statements provide further information to the reader and should be considered an integral part of the financial statements.

A budgetary comparison schedule is also provided as required supplementary information, which is useful in comparing how District expenditures were made in comparison to budgeted amounts.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. The District's assets exceed liabilities and deferred inflows of resources by \$1,132,085 as of the end of the year. Of the net position balance, \$404,667 is unrestricted, \$154,241 is restricted, and \$573,177 is invested in capital assets, net of related debt.

Net Position

Condensed Statement of Net Position

	2022	2021
Current and Other Assets	\$ 755,989	\$ 695,871
Capital Assets	573,177	608,067
Total Assets	\$ 1,329,166	\$ 1,303,938
Current and Other Liabilities	\$ 4,797	\$ 823
Long-term Liabilities	---	---
Total Liabilities	\$ 4,797	\$ 823
Deferred Inflows of Resources	\$ 192,284	\$ 185,389
Net Investment in Capital		
Assets		
Restricted	\$ 154,241	\$ 136,978
Unrestricted	404,667	372,681
Total Net Position	\$ 1,132,085	\$ 1,117,726

As can be seen from the statement above, 57% of the District's assets are current and mainly invested in cash. The remainder is capital (tangible) assets.

Unrestricted net position of \$404,667 is 35.8% of total net position, restricted net position of \$154,241 is 13.6% of total net position, with another 50.6%, \$573,177, of net investment in capital assets.

Condensed Statement of Activities

	2022	2021
Revenues:		
Charges for Services	\$ 3,860	\$ 2,965
Operating Grants and Contributions	12,200	6,466
General Revenues:		
Property Tax	488,731	487,697
Replacement Tax	5,661	2,119
Investment Earnings	2,815	2,874
Miscellaneous	5,530	4,492
Total Revenues	\$ 518,597	\$ 506,613
Expenses:		
General and Administrative	\$ 435,294	\$ 389,013
Building and Maintenance	16,415	15,540
Unemployment Insurance	906	717
Social Security	17,674	16,042
Audit	7,000	6,700
Worker's Compensation Insurance	1,334	1,301
Personnel Benefits	25,615	26,442
Special Reserve	- - -	4,700
Total Expenses	\$ 504,238	\$ 460,455
Change in Net Position	\$ 14,359	\$ 46,158
Net Position, Beginning of Year	1,117,726	1,071,568
Net Position, End of Year	\$ 1,113,085	\$ 1,117,726

The statement of activities shows the nature and source of the changes in net position during the current fiscal year. As can be seen from the above, most of the revenues were used to fund current expenses. In addition, current depreciation expense was \$94,589.

General Fund Budgetary Highlights

Total revenues were under budget by \$61,758 primarily due to a decrease in grants. Total expenditures were \$118,424 under final budget mainly due to a decrease in books, periodicals, and audio visuals at June 30, 2022.

Capital Assets

The District's investment in capital assets as of June 30, 2022 and 2021 are \$573,177 and \$608,067 net of accumulated depreciation and related debt, respectively:

	2022	2021
Land	\$ 121,014	\$ 121,014
Land Improvements	36,478	36,478
Building	831,944	831,944
Office Equipment	47,015	47,015
Books and Audiovisuals	368,564	377,225
	<hr/>	<hr/>
Cost of Capital Assets	\$ 1,405,015	\$ 1,413,676
Less: Accumulated Depreciation	(831,838)	(805,609)
	<hr/>	<hr/>
Capital Debt	---	---
	<hr/>	<hr/>
Net Investment in Capital Assets	\$ 573,177	\$ 608,067
	<hr/>	<hr/>

Future Plans

River Valley District Library's mission is to provide educational, informational, cultural, and recreational resources and services to its District, serving as a learning and education center for all residents. Financial support of the District is based on taxation of residences in Port Byron, Rapids City, Hampton, East Moline, Hillsdale, and Cordova, Illinois.

A needs assessment completed in 2011, noted the need for additional and more flexible spaces for the District to continue to grow and serve our residents, keeping current with the needs of our community. The River Valley District Library is currently exploring opportunities to expand our building and provide additional spaces for studying, programing, technology classes, and much more. An expansion of the current facility is expected to serve the needs of our community for an additional 20-30 years based on current population projections.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, River Valley District Library 214 South Main, Port Byron, Illinois 61275.

Emily Riewerts
River Valley District Library
Treasurer

BASIC FINANCIAL STATEMENTS

RIVER VALLEY DISTRICT LIBRARY
STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2022

	Governmental Activities
ASSETS	
Cash	\$ 703,793
Certificates of deposit	52,196
Capital assets, net of accumulated depreciation:	
Land	121,014
Land improvements	5,107
Buildings	267,322
Books and audio visuals	179,734
	\$ 1,329,166
LIABILITIES	\$ 4,797
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	\$ 192,284
	\$ 192,284
NET POSITION	
Net investment in capital assets	\$ 573,177
Restricted for:	
Insurances	129,556
IMRF and social security	24,044
Audit	641
Unrestricted	404,667
	\$ 1,132,085
	\$ 1,132,085

The accompanying notes are an integral part of these financial statements.

RIVER VALLEY DISTRICT LIBRARY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended June 30, 2022

FUNCTION/PROGRAMS	Program		
	Expenses	Charges for Services	Operating Grants and Contributions
Governmental activities:			
General and administration	\$ 435,294	\$ 3,860	\$ 12,200
Building and maintenance	16,415	-	-
Unemployment insurance	906	-	-
Social Security	17,674	-	-
Audit	7,000	-	-
Worker's compensation insurance	1,334	-	-
Personnel benefits	25,615	-	-
Total	\$ 504,238	\$ 3,860	\$ 12,200

General revenues
Property taxes
Replacement taxes
Investment earnings
Miscellaneous income

Total general revenues

Change in net position

NET POSITION, Beginning

NET POSITION, Ending

<u>Revenues</u> <u>Capital Grants</u> <u>and</u> <u>Contributions</u>	<u>Net</u> <u>(Expense)</u> <u>Revenue and</u> <u>Changes in</u> <u>Net Position</u> <u>Governmental</u> <u>Activities</u>
\$ -	\$ (419,234)
-	(16,415)
-	(906)
-	(17,674)
-	(7,000)
-	(1,334)
-	(25,615)
<u>\$ -</u>	<u>\$ (488,178)</u>
	\$ 488,731
	5,661
	2,815
	<u>5,330</u>
	<u>\$ 502,537</u>
	\$ 14,359
	<u>1,117,726</u>
	<u>\$ 1,132,085</u>

The accompanying notes are an integral part of these financial statements.

RIVER VALLEY DISTRICT LIBRARY
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
June 30, 2022

	General Fund	Special Reserve Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 311,595	\$ 328,839	\$ 63,359	\$ 703,793
Certificates of deposit	-	52,196	-	52,196
Total assets	<u>\$ 311,595</u>	<u>\$ 381,035</u>	<u>\$ 63,359</u>	<u>\$ 755,989</u>
LIABILITIES				
	<u>\$ 4,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,797</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	\$ 192,284	\$ -	\$ -	\$ 192,284
Total deferred inflows of resources	<u>\$ 192,284</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 192,284</u>
FUND BALANCES				
Restricted:				
Insurances	\$ 90,882	\$ -	\$ 38,674	\$ 129,556
IMRF and social security	-	-	24,044	24,044
Audit	-	-	641	641
Assigned:				
Building improvements	-	381,035	-	381,035
Unassigned	<u>23,632</u>	<u>-</u>	<u>-</u>	<u>23,632</u>
Total fund balances	<u>\$ 114,514</u>	<u>\$ 381,035</u>	<u>\$ 63,359</u>	<u>\$ 558,908</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 311,595</u>	<u>\$ 381,035</u>	<u>\$ 63,359</u>	<u>\$ 755,989</u>

(Continued)

RIVER VALLEY DISTRICT LIBRARY
RECONCILIATION OF THE BALANCE SHEET - MODIFIED CASH BASIS -
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
June 30, 2022

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

Total fund balance - governmental funds	\$ 558,908
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>573,177</u>
Net position of governmental activities	<u><u>\$ 1,132,085</u></u>

The accompanying notes are an integral part of these financial statements.

RIVER VALLEY DISTRICT LIBRARY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2022

	General Fund	Special Reserve Fund	Other Governmental Funds	Total Governmental Funds
REVENUE				
Property taxes	\$ 405,190	\$ -	\$ 83,541	\$ 488,731
Personal property replacement tax	5,661	-	-	5,661
Grants	12,200	-	-	12,200
Fines and fees	3,860	-	-	3,860
Interest	2,129	686	-	2,815
Other	5,330	-	-	5,330
Total revenue	<u>\$ 434,370</u>	<u>\$ 686</u>	<u>\$ 83,541</u>	<u>\$ 518,597</u>
EXPENDITURES				
Salaries	\$ 231,370	\$ -	\$ -	\$ 231,370
Payroll taxes	-	-	18,580	18,580
Insurance and risk management	6,219	-	1,334	7,553
Maintenance	-	-	16,415	16,415
Professional fees	11,283	-	7,000	18,283
Telephone and utilities	9,762	-	-	9,762
Computer services and program expense	28,645	-	-	28,645
Supplies	25,977	-	-	25,977
Books, periodicals, and audio visuals	61,185	-	-	61,185
Miscellaneous	25,963	-	-	25,963
Personnel benefits	-	-	25,615	25,615
Total expenditures	<u>\$ 400,404</u>	<u>\$ -</u>	<u>\$ 68,944</u>	<u>\$ 469,348</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 33,966	\$ 686	\$ 14,597	\$ 49,249
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,668	-	7,668
Transfers out	-	-	(7,668)	(7,668)
Net change in fund balance	\$ 33,966	\$ 8,354	\$ 6,929	\$ 49,249
FUND BALANCE, Beginning	<u>80,548</u>	<u>372,681</u>	<u>56,430</u>	<u>509,659</u>
FUND BALANCE, Ending	<u>\$ 114,514</u>	<u>\$ 381,035</u>	<u>\$ 63,359</u>	<u>\$ 558,908</u>

(Continued)

RIVER VALLEY DISTRICT LIBRARY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS - OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2022

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

Net change in fund balances - total governmental funds	\$ 49,249
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. This is the amount by which depreciation exceeded capital outlay in the current period.	<u>(34,890)</u>
Change in net position of governmental activities	<u><u>\$ 14,359</u></u>

The accompanying notes are an integral part of these financial statements.

**RIVER VALLEY DISTRICT LIBRARY
NOTES TO FINANCIAL STATEMENTS**

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further under Basis of Accounting, these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from U.S. generally accepted accounting principles (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Reporting Entity

River Valley District Library is a district library located in Northwestern Illinois and is operated under a board of trustees and librarian form of management.

Accounting principles generally accepted in the United States of America require the financial reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The primary government is financially accountable for an organization (as mentioned in #2 above) if it appoints a voting majority of the organization's governing body and a) it is able to impose its will on that organization or b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

It was determined there were no organizations for which River Valley District Library was financially accountable or for which the nature and significance of their relationship with River Valley District Library caused them to be included. Therefore, the financial statements present all the funds and account groups of the primary government, River Valley District Library.

Basis of Presentation

Government-Wide Financial Statements - The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Fund Financial Statements - Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund equity, revenues, and expenditures/expenses. The District presently has no proprietary or fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual government or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

- b. Total assets and deferred outflows of resources, liabilities and deferred inflows or resources, revenues, or expenditures/expenses of the individual government or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Funds - The General Fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the District.

The District reports the following special revenue fund as major:

Special Reserve Fund - The special reserve fund is used to account for the improvement and expansion of the District.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" 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 - The activities in the government-wide Statement of Net Position and the Statement of Activities are presented using the economic resources measurement focus.

In the fund financial statements, the "current financial resources" measurement focus, as applied to the modified cash basis of accounting, is used. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting - In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets and deferred outflows of resources, liabilities and deferred inflows of resources, net fund equity, revenues, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

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

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

Fund Equity

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances by the District with intent to use them for a specific purpose. Assigned fund balances are less binding than committed fund balances and indicate the District's intent to designate amounts for specific uses. The authority to assign fund balance rests with the District's Board. Any residual fund balance of the General Fund and a deficit in other funds, if any, is reported as unassigned.

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

Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity, if any, within and among the governmental category is reported as follows in the fund financial statements:

1. Interfund loans - Amounts provided with a requirement for repayment are reported as interfund receivables and payables.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

2. Interfund services - Sales or purchases of goods and services between funds are reported as revenues and expenditures.
3. Interfund reimbursements - Repayments from funds responsible for certain expenditures to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures in the respective funds.
4. Interfund transfers - Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Interfund balances - Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental activities column of the Statement of Net Position.
2. Internal activities - Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

Capital Assets

Capital assets, which include land, land improvements, buildings, equipment, books and audio visual, are reported in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if actual cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation. District policy has set the capitalization threshold for reporting buildings and equipment at \$5,000.

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

Depreciation is recorded on a straight-line basis over the following estimated useful lives:

<u>Type of Asset</u>	<u>Life in Years</u>
Buildings	15-30
Land improvements	15
Equipment	5-7
Books and audio visuals	5

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

Fund Financial Statements

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

Property Taxes

Property taxes are levied May 1, based on the assessed value of property as of the previous January 1st. Assessed values are an approximation of market value. Property taxes become a lien on the first day of the levy year and may be paid in four equal installments. The installments are due and collectible in June, August, September, and November.

Property taxes are collected by the County and distributed to the District over a period of time starting about sixty days after the levy. Due to the long period between levy date and distribution, and the need to match current year revenue with current year expenditures, property taxes are not recognized as revenue until they are received and budgeted for.

Budgetary Data

Formal budgetary accounting is employed as a management control for all funds of the District. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. The same basis of accounting is used to reflect actual revenues and expenditures recognized on a cash basis.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have items that qualify for reporting in this category.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, unavailable revenue, which qualifies for reporting in this category. The statement of net position and governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Net Position

Represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Restricted net position is reported when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position consists of net position that does not meet the definition of restricted or net investment in capital assets.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities - The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "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." The details of this \$34,890 difference are as follows:

Capital outlay	\$ 59,699
Depreciation expense	<u>(94,589)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (34,890)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CASH AND INVESTMENTS

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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.

As of June 30, 2022, the District had no investments:

Interest rate risk. The highest interest rate available will always be the objective of the investment policy combined with safety of principal.

Credit risk. The investment and deposit of District monies is governed by the provisions of the Illinois Compiled Statutes. In accordance with these provisions, all District monies must be invested in one or more of the following:

- 1) Obligations of the United State Government, its agencies and instrumentalities and government sponsored enterprises.
- 2) Fully insured or collateralized certificates of deposit, savings accounts, or any other investment constituting direct obligations of any bank as defined by the Illinois Banking Act.
- 3) Local Government Investment Pools as defined by State Law.
- 4) Repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986.

During the year ended June 30, 2022, the District complied with the provisions of these statutes pertaining to the types of investments held and institutions in which deposits were made.

Concentration of credit risk. Banks located in the surrounding area are given priority for invested funds, if comparable rates of interest and safety of deposits are available at local banks. The District did not have any investments in any one issuer that represents 5% or more of the total District investments.

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned.

As of June 30, 2022, the carrying amount of the District's deposits with financial institutions totaled \$755,745 with the bank balances totaling \$775,045. The District's bank balances of \$775,045 were fully insured or collateralized at June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - (Continued)

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2021, there was no investment custodial risk for the District.

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2022:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 121,014	\$ - - -	\$ - - -	\$ 121,014
Total capital assets, not being depreciated	\$ 121,014	\$ - - -	\$ - - -	\$ 121,014
Capital assets, being depreciated:				
Land improvements	\$ 36,478	\$ - - -	\$ - - -	\$ 36,478
Buildings	831,944	- - -	- - -	831,944
Office equipment	47,015	- - -	- - -	47,015
Books and audio visuals	377,225	59,699	68,360	368,564
Total capital assets being depreciated	\$ 1,292,662	\$ 59,699	\$ 68,360	\$ 1,284,001
Less accumulated depreciation for:				
Land improvements	\$ 29,511	\$ 1,860	\$ - - -	\$ 31,371
Buildings	533,666	30,956	- - -	564,622
Office equipment	47,015	- - -	- - -	47,015
Books and audio visuals	195,417	61,773	68,360	188,830
Total accumulated depreciation	\$ 805,609	\$ 94,589	\$ 68,360	\$ 831,838
Total capital assets, being depreciated, net	\$ 487,053	\$ (34,890)	\$ - - -	\$ 452,163
Governmental activities, capital assets, net	\$ 608,067	\$ (34,890)	\$ - - -	\$ 573,177

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - (Continued)

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

Governmental activities:

General and administration \$ 94,589

NOTE 5 - UNAVAILABLE REVENUE

Unavailable revenue arises from property tax revenue received in the current fiscal year that relates to the next fiscal year's budget.

NOTE 6 - DEFINED BENEFIT PENSION PLAN

Plan Description - The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy - As set by statute, your employer 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. The employer annual required contribution rate for calendar year 2021 was 13.90%. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost - The required contribution for calendar year 2021 was \$24,299.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/21	\$ 24,299	100%	\$ - - -
12/31/20	29,632	100	- - -
12/31/19	21,574	100	- - -

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - (Continued)

The required contribution for 2021 was determined as part of the December 31, 2019, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2019 included (a) 7.25% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2019 is being amortized as a level percentage of projected payroll on an open 22-year basis.

Funded Status and Funding Progress - As of December 31, 2021, the most recent actuarial valuation date, the Regular plan was 31.19% funded. The actuarial \$281,145 and the actuarial value of assets was \$87,691, resulting in an underfunded actuarial accrued liability (UAAL) of \$193,454. The covered payroll for calendar year 2021 (annual payroll of active employees covered by the plan) was \$174,813 and the ratio of the UAAL to the covered payroll was 111%.

The schedule of funding progress, presented as supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 7 - INTERFUND TRANSFERS

The composition of interfund transfers as of June 30, 2022, is as follows:

	<u>Transfers Out</u> Nonmajor Governmental	<u>Total</u>
Transfer In:		
Special Reserve Fund	\$ 7,668	\$ 7,668
Total	<u>\$ 7,668</u>	<u>\$ 7,668</u>

Transfers are made from the Building and Maintenance Fund to the Special Reserve Fund to be used for future significant building activities in accordance with budgetary authorizations.

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Expenditures exceed appropriations in the following funds:

Fund	Amount Over Budget
Audit	\$ 726

NOTE 9 - TAX ABATEMENTS

Under Tax Increment Financing (TIF) agreements entered by other taxing districts within Rock Island County, Illinois, the River Valley District Library's property tax revenues were reduced by \$43,646.

NOTE 10 – RISKS AND UNCERTAINTIES

The outbreak of COVID-19 (the coronavirus) has caused operational disruptions around the world. The extent of the impact may be both direct and indirect and will vary based on the duration of the outbreak and other factors. An estimate of the effect the outbreak may have on the District's financial statements cannot be determined at this time.

OTHER INFORMATION

Other information includes financial information and disclosures that are not considered a part of the basic financial statements. Such information includes:

Budgetary Comparison Schedules for the following:

General Fund

Special Reserve Fund

Notes to the Other Information

Schedules of Funding Progress - Defined Benefit Retirement Plan

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND**

For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 406,198	\$ 406,198	\$ 405,190
Personal property replacement tax	2,300	2,300	5,661
Grants	57,630	57,630	12,200
Fines and fees	6,000	6,000	3,860
Interest	-	-	2,129
Other	19,000	19,000	5,330
Memorials	5,000	5,000	-
Total revenues	<u>\$ 496,128</u>	<u>\$ 496,128</u>	<u>\$ 434,370</u>
EXPENDITURES			
Salaries	\$ 250,000	\$ 240,499	\$ 231,370
Insurance and risk management	9,500	13,551	6,219
Professional fees	10,000	11,750	11,283
Telephone and utilities	11,700	7,900	9,762
Computer services and program expense	42,600	27,700	28,645
Supplies	27,500	17,130	25,977
Books, periodicals, and audio visuals	84,300	117,253	61,185
Debt service			
Principal retirement	-	30,000	-
Miscellaneous	277,930	53,045	25,963
Total expenditures	<u>\$ 713,530</u>	<u>\$ 518,828</u>	<u>\$ 400,404</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (217,402)	\$ (22,700)	\$ 33,966
OTHER FINANCING SOURCES (USES)			
Loan proceeds	30,000	30,000	-
Transfers in	-	-	-
Transfers out	-	-	-
Net change in fund balance	<u>\$ (187,402)</u>	<u>\$ 7,300</u>	\$ 33,966
Fund balance, beginning			<u>80,548</u>
Fund balance, ending			<u>\$ 114,514</u>

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SPECIAL RESERVE FUND**

For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Interest income	\$ -	\$ -	\$ 686
Other	-	150,000	-
Total revenues	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 686</u>
EXPENDITURES			
Special reserve expense	\$ 150,000	\$ 150,000	\$ -
Total expenditures	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ -</u>
Deficiency of revenues under expenditures	\$ (150,000)	\$ -	\$ 686
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	7,668
Transfers out	-	-	-
Net change in fund balance	<u>\$ (150,000)</u>	<u>\$ -</u>	\$ 8,354
Fund balance, beginning			<u>372,681</u>
Fund balance, ending			<u>\$ 381,035</u>

**RIVER VALLEY DISTRICT LIBRARY
NOTES TO THE OTHER INFORMATION -
BUDGET COMPARISONS**

June 30, 2022

I. BUDGETARY INFORMATION

Formal budgetary accounting is employed as a management control for all funds of the District. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. The same basis of accounting is used to reflect actual revenues and expenditures recognized on a cash basis.

**RIVER VALLEY DISTRICT LIBRARY
OTHER INFORMATION ON
PENSION PLAN SCHEDULE OF FUNDING PROGRESS**
June 30, 2022

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b- a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/21	\$ 87,691	\$ 281,145	\$ 193,454	31.19%	\$ 174,813	110.66%
12/31/20	151,629	375,376	223,747	40.39	210,302	106.39
12/31/19	261,860	460,353	198,493	56.88	191,089	103.87

On a market value basis, the actuarial value of assets as of December 31, 2021 is \$193,448. On a market basis, the funded ratio would be 68.81%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with River Valley District Library. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Unemployment Insurance Fund - Accounts for unemployment insurance expenditures.

Audit Fund - Accounts for annual audit and accounting expenditures.

Worker's Compensation Fund - Accounts for worker's compensation insurance expenditures.

Social Security Fund - Accounts for social security expenditures.

IMRF Fund - Accounts for the personnel benefits expenditures.

Building and Maintenance Fund - Accounts for building and maintenance expenditures.

**RIVER VALLEY DISTRICT LIBRARY
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS**

June 30, 2022

	Unemployment Insurance Fund	Audit Fund	Worker's Compensation Fund
ASSETS			
Cash	\$ 22,905	\$ 641	\$ 15,769
Total assets	<u>\$ 22,905</u>	<u>\$ 641</u>	<u>\$ 15,769</u>
LIABILITIES	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -	\$ -
FUND BALANCES			
Restricted for:			
Insurances	\$ 22,905	\$ -	\$ 15,769
IMRF and social security	-	-	-
Audit	-	641	-
Total fund balances	<u>\$ 22,905</u>	<u>\$ 641</u>	<u>\$ 15,769</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 22,905</u>	<u>\$ 641</u>	<u>\$ 15,769</u>

Social Security Fund	IMRF Fund	Building and Maintenance Fund	Total Nonmajor Governmental
\$ 12,741	\$ 11,303	\$ -	\$ 63,359
<u>\$ 12,741</u>	<u>\$ 11,303</u>	<u>\$ -</u>	<u>\$ 63,359</u>
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ - 12,741 -	\$ - 11,303 -	\$ - - -	\$ 38,674 24,044 641
<u>\$ 12,741</u>	<u>\$ 11,303</u>	<u>\$ -</u>	<u>\$ 63,359</u>
<u>\$ 12,741</u>	<u>\$ 11,303</u>	<u>\$ -</u>	<u>\$ 63,359</u>

RIVER VALLEY DISTRICT LIBRARY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	Unemployment Insurance Fund	Audit Fund	Worker's Compensation Fund
REVENUE			
Property taxes	\$ 2,448	\$ 6,259	\$ 3,265
Total revenue	<u>\$ 2,448</u>	<u>\$ 6,259</u>	<u>\$ 3,265</u>
EXPENDITURES			
Payroll taxes	\$ 906	\$ -	\$ -
Insurance and risk management	-	-	1,334
Professional fees	-	7,000	-
Maintenance	-	-	-
Personnel benefits	-	-	-
Total expenditures	<u>\$ 906</u>	<u>\$ 7,000</u>	<u>\$ 1,334</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 1,542	\$ (741)	\$ 1,931
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Net change in fund balance	\$ 1,542	\$ (741)	\$ 1,931
FUND BALANCE, Beginning	<u>21,363</u>	<u>1,382</u>	<u>13,838</u>
FUND BALANCE, Ending	<u><u>\$ 22,905</u></u>	<u><u>\$ 641</u></u>	<u><u>\$ 15,769</u></u>

Social Security Fund	IMRF Fund	Building and Maintenance Fund	Total Nonmajor Governmental
\$ 19,185	\$ 28,301	\$ 24,083	\$ 83,541
\$ 19,185	\$ 28,301	\$ 24,083	\$ 83,541
\$ 17,674	\$ -	\$ -	\$ 18,580
-	-	-	1,334
-	-	-	7,000
-	-	16,415	16,415
-	25,615	-	25,615
\$ 17,674	\$ 25,615	\$ 16,415	\$ 68,944
\$ 1,511	\$ 2,686	\$ 7,668	\$ 14,597
-	-	(7,668)	(7,668)
\$ 1,511	\$ 2,686	\$ -	\$ 6,929
11,230	8,617	-	56,430
\$ 12,741	\$ 11,303	\$ -	\$ 63,359

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
UNEMPLOYMENT INSURANCE FUND**

For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 2,455	\$ 2,455	\$ 2,448
Total revenues	<u>\$ 2,455</u>	<u>\$ 2,455</u>	<u>\$ 2,448</u>
EXPENDITURES			
Payroll taxes	\$ 3,000	\$ 2,455	\$ 906
Total expenditures	<u>\$ 3,000</u>	<u>\$ 2,455</u>	<u>\$ 906</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (545)</u>	<u>\$ -</u>	\$ 1,542
Fund balance, beginning			<u>21,363</u>
Fund balance, ending			<u>\$ 22,905</u>

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
AUDIT FUND**

For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 6,274	\$ 6,274	\$ 6,259
Total revenues	<u>\$ 6,274</u>	<u>\$ 6,274</u>	<u>\$ 6,259</u>
EXPENDITURES			
Professional fees	\$ 8,000	\$ 6,274	\$ 7,000
Total expenditures	<u>\$ 8,000</u>	<u>\$ 6,274</u>	<u>\$ 7,000</u>
Deficiency of revenues under expenditures	<u>\$ (1,726)</u>	<u>\$ -</u>	\$ (741)
Fund balance, beginning			<u>1,382</u>
Fund balance, ending			<u>\$ 641</u>

RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
WORKER'S COMPENSATION FUND
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 3,274	\$ 3,274	\$ 3,265
Total revenues	<u>\$ 3,274</u>	<u>\$ 3,274</u>	<u>\$ 3,265</u>
EXPENDITURES			
Insurance and risk management	\$ 4,000	\$ 3,274	\$ 1,334
Total expenditures	<u>\$ 4,000</u>	<u>\$ 3,274</u>	<u>\$ 1,334</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (726)</u>	<u>\$ -</u>	\$ 1,931
Fund balance, beginning			<u>13,838</u>
Fund balance, ending			<u>\$ 15,769</u>

RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SOCIAL SECURITY FUND
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 19,232	\$ 19,232	\$ 19,185
Total revenues	<u>\$ 19,232</u>	<u>\$ 19,232</u>	<u>\$ 19,185</u>
EXPENDITURES			
Payroll taxes	\$ 19,232	\$ 19,232	\$ 17,674
Total expenditures	<u>\$ 19,232</u>	<u>\$ 19,232</u>	<u>\$ 17,674</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	\$ 1,511
Fund balance, beginning			<u>11,230</u>
Fund balance, ending			<u>\$ 12,741</u>

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
IMRF FUND**

For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 28,371	\$ 28,371	\$ 28,301
Total revenues	\$ 28,371	\$ 28,371	\$ 28,301
EXPENDITURES			
Personnel benefits	\$ 28,371	\$ 28,371	\$ 25,615
Total expenditures	\$ 28,371	\$ 28,371	\$ 25,615
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	\$ 2,686
Fund balance, beginning			<u>8,617</u>
Fund balance, ending			<u>\$ 11,303</u>

RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
BUILDING AND MAINTENANCE FUND
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 24,143	\$ 24,143	\$ 24,083
Total revenues	<u>\$ 24,143</u>	<u>\$ 24,143</u>	<u>\$ 24,083</u>
EXPENDITURES			
Maintenance	\$ 60,000	\$ 20,743	\$ 16,415
Equipment	25,000	3,400	-
Total expenditures	<u>\$ 85,000</u>	<u>\$ 24,143</u>	<u>\$ 16,415</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (60,857)	\$ -	\$ 7,668
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	(7,668)
Net change in fund balance	<u>\$ (60,857)</u>	<u>\$ -</u>	\$ -
Fund balance, beginning			-
Fund balance, ending			<u>\$ -</u>

RIVER VALLEY DISTRICT LIBRARY
ASSESSED VALUATIONS AND PROPERTY TAX
RATES, EXTENSIONS, AND COLLECTIONS
For the Last Ten Fiscal Years

TAX COLLECTION YEAR	2022	2021	2020	2019
ASSESSED VALUATIONS	\$ 139,876,782	\$ 136,399,703	\$ 134,261,271	\$ 133,201,431
TAX RATES				
Corporate	0.002650	0.002647	0.002689	0.002710
Building and maintenance	0.000173	0.000177	0.000179	0.000180
IMRF	0.000203	0.000208	0.000211	0.000212
Audit	0.000049	0.000046	0.000046	0.000046
Liability insurance	0.000323	0.000331	0.000336	0.000338
Social security	0.000138	0.000141	0.000143	0.000144
Unemployment insurance	0.000018	0.000018	0.000018	0.000018
Worker's compensation	0.000024	0.000024	0.000024	0.000024
Total	0.003578	0.003592	0.003646	0.003672
TAX EXTENSIONS				
Corporate	\$ 370,673	\$ 361,050	\$ 361,029	\$ 360,976
Building and maintenance	24,199	24,143	24,033	23,976
IMRF	28,395	28,371	28,329	28,239
Audit	6,854	6,275	6,176	6,127
Liability insurance	45,180	45,148	45,112	45,022
Social security	19,303	19,232	19,199	19,181
Unemployment insurance	2,518	2,455	2,417	2,398
Worker's compensation	3,357	3,274	3,222	3,197
Total	\$ 500,479	\$ 489,948	\$ 489,517	\$ 489,116
TAX COLLECTIONS				
Corporate	\$ -	\$ 360,154	\$ 359,686	\$ 360,740
Building and maintenance	-	24,083	23,944	23,961
IMRF	-	28,301	28,224	28,220
Audit	-	6,259	6,153	6,123
Liability insurance	-	45,036	44,944	44,993
Social security	-	19,185	19,128	19,168
Unemployment insurance	-	2,448	2,408	2,396
Worker's compensation	-	3,265	3,210	3,195
Total	\$ -	\$ 488,731	\$ 487,697	\$ 488,796

2018	2017	2016	2015	2014	2013
\$ 130,397,085	\$ 128,360,277	\$ 122,419,717	\$ 119,209,717	\$ 117,227,245	\$ 116,578,880
0.002760	0.002746	0.002878	0.002990	0.002990	0.003000
0.000182	0.000186	0.000194	0.000198	0.000200	0.000200
0.000194	0.000198	0.000206	0.000168	0.000154	0.000206
0.000048	0.000048	0.000050	0.000042	0.000022	0.000044
0.000344	0.000350	0.000366	0.000376	0.000364	0.000182
0.000146	0.000150	0.000156	0.000140	0.000138	0.000160
0.000018	0.000018	0.000018	0.000052	0.000052	0.000044
0.000024	0.000026	0.000026	0.000026	0.000026	0.000020
<u>0.003716</u>	<u>0.003722</u>	<u>0.003894</u>	<u>0.003992</u>	<u>0.003946</u>	<u>0.003856</u>
\$ 360,724	\$ 352,477	\$ 352,324	\$ 356,437	\$ 350,510	\$ 349,737
23,787	23,875	23,749	23,604	23,445	23,316
25,355	25,415	25,218	20,027	18,053	24,015
6,273	6,161	6,121	5,007	2,579	5,129
44,960	44,926	44,806	44,823	42,671	21,217
19,082	19,254	19,097	16,689	16,177	18,653
2,352	2,311	2,204	6,199	6,096	5,129
3,137	3,337	3,183	3,099	3,048	2,332
<u>\$ 485,670</u>	<u>\$ 477,756</u>	<u>\$ 476,702</u>	<u>\$ 475,885</u>	<u>\$ 462,579</u>	<u>\$ 449,528</u>
\$ 360,845	\$ 351,573	\$ 351,394	\$ 355,764	\$ 348,245	\$ 349,117
23,795	23,814	23,547	23,574	23,294	23,275
25,364	25,350	24,944	20,003	17,936	23,973
6,276	6,145	6,485	5,001	2,563	5,120
44,985	44,811	44,500	44,769	42,393	21,180
19,089	19,205	18,957	16,669	16,073	18,620
2,353	2,305	1,996	6,191	6,056	5,120
3,138	3,329	2,993	3,096	3,028	2,327
<u>\$ 485,845</u>	<u>\$ 476,532</u>	<u>\$ 474,816</u>	<u>\$ 475,067</u>	<u>\$ 459,588</u>	<u>\$ 448,732</u>