

**PARLIN-INGERSOLL PUBLIC LIBRARY  
Canton, Illinois**

**Financial Statements  
and  
Auditor's Report**

**For The Fiscal Year Ended April 30, 2024**

**PARLIN-INGERSOLL PUBLIC LIBRARY**

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
Independent Auditor's Report	4 - 6
<u>BASIC FINANCIAL STATEMENTS</u>	
Statement of Net Position and Governmental Fund Statement of Assets, Liabilities, and Fund Balance - Modified Cash Basis	8
Statement of Activities - Modified Cash Basis	9
Notes to Financial Statements	10 - 20
<u>OTHER INFORMATION</u>	
Budgetary Comparison Schedule - General Fund - Modified Cash Basis	22
<u>SUPPLEMENTAL INFORMATION</u>	
Comparative Statement of Revenues Received and Expenditures Disbursed - Modified Cash Basis	24
Schedule of Investments	25 - 26
Annual Treasurer's Report	27 - 28

**PARLIN-INGERSOLL PUBLIC LIBRARY**

**FINANCIAL SECTION**



CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

7625 N. University, Suite A  
Peoria, IL 61614-8303  
309.671.2350  
Fax: 309.671.5459  
email@ginolicpa.com  
www.ginolicpa.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Parlin-Ingersoll Public Library  
Canton, Illinois

### **Opinion**

We have audited the accompanying modified cash basis financial statements of the governmental activities of the Parlin-Ingersoll Public Library (the "Library") as of and for the fiscal year ended April 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 modified cash basis financial position of the governmental activities of the Parlin-Ingersoll Public Library as of April 30, 2024, and the respective changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1E.

### **Basis for Opinion**

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 opinion.

### **Basis of Accounting**

We draw attention to Note 1E 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 opinion is 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 1E, 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 opinion. Reasonable assurance is a high level of assurance but 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 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.

## **Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Parlin-Ingersoll Public Library's basic financial statements. The Budgetary Comparison Schedule - General Fund - Modified Cash Basis on page 22 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. Such 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 Budgetary Comparison Schedule - General Fund - Modified Cash Basis is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Library has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements; our opinion is not modified with respect to this.

### **Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Parlin-Ingersoll Public Library's basic financial statements as a whole. The Comparative Statement of Revenues Received and Expenditures Disbursed - Modified Cash Basis on page 24 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 Comparative Statement of Revenues Received and Expenditures Disbursed - Modified Cash Basis is fairly stated in all material respects in relation to the basic financial statements as a whole.

Management is responsible for the Schedule of Investments and the Annual Treasurer's Report on pages 25 through 28. This information does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover this information, and we do not express an opinion or provide any assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read this information and consider whether a material inconsistency exists between this information and the basic financial statements, or this information otherwise appears to be material misstated. If, based upon the work performed, we conclude that an uncorrected material misstatement of this information exists, we are required to describe it in our report.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the modified cash basis financial statements of Parlin-Ingersoll Public Library as of and for the fiscal year ended April 30, 2023, not presented herein, and we expressed an unmodified opinion on those financial statements. That audit was conducted for purposes of forming an opinion on the financial statements as a whole. The 2023 financial information in the Comparative Statement of Revenues Received and Expenditures Disbursed - Modified Cash Basis on page 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 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 statement themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 financial information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

*GINOLI & COMPANY LTD*

GINOLI & COMPANY LTD  
Certified Public Accountants

Peoria, Illinois  
September 18, 2024

**PARLIN-INGERSOLL PUBLIC LIBRARY**

**BASIC FINANCIAL STATEMENTS**

**PARLIN-INGERSOLL PUBLIC LIBRARY**  
**Statement of Net Position and Governmental Fund Statement of Assets, Liabilities, and Fund**  
**Balance - Modified Cash Basis**  
**April 30, 2024**

	Governmental Fund	Adjustments (Note 2)	Statement of Net Position
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,447,136	\$ -	\$ 1,447,136
Investments, at Cost	275,000	-	275,000
<b>Total Current Assets</b>	<b>\$ 1,722,136</b>	<b>\$ -</b>	<b>\$ 1,722,136</b>
Non-Current Assets:			
Capital Assets			
Land	\$ -	\$ 205,328	\$ 205,328
Depreciable	-	3,183,945	3,183,945
Less: Accumulated Depreciation	-	(2,098,649)	(2,098,649)
<b>Total Non-Current Assets</b>	<b>\$ -</b>	<b>\$ 1,290,624</b>	<b>\$ 1,290,624</b>
<b>Total Assets</b>	<b>\$ 1,722,136</b>	<b>\$ 1,290,624</b>	<b>\$ 3,012,760</b>
<b>NET POSITION:</b>			
Invested in Capital Assets	\$ -	\$ 1,290,624	\$ 1,290,624
Restricted	99,988	-	99,988
Unassigned/Unrestricted	1,622,148	-	1,622,148
<b>Total Fund Balance / Net Position</b>	<b>\$ 1,722,136</b>	<b>\$ 1,290,624</b>	<b>\$ 3,012,760</b>

The accompanying notes are an integral part of this financial statement.



**PARLIN-INGERSOLL PUBLIC LIBRARY**  
**Statement of Activities - Modified Cash Basis**  
**For The Fiscal Year Ended April 30, 2024**

	<u>Governmental Fund</u>	<u>Adjustments (Note 3)</u>	<u>Statement of Activities</u>
<b>EXPENDITURES/EXPENSES:</b>			
Current Cultural and Recreation	\$ 700,446	\$ 71,738	\$ 772,184
Capital Outlay	<u>290,915</u>	<u>(290,915)</u>	<u>-</u>
Total Expenditures/Expenses	<u>\$ 991,361</u>	<u>\$ (219,177)</u>	<u>\$ 772,184</u>
<b>PROGRAM REVENUES:</b>			
Charges for Services	\$ 17,987	\$ -	\$ 17,987
Operating Contributions	12,843	-	12,843
Operating Grants	<u>21,532</u>	<u>-</u>	<u>21,532</u>
Total Program Revenues	<u>\$ 52,362</u>	<u>\$ -</u>	<u>\$ 52,362</u>
Net Program Expense			<u>\$ (719,822)</u>
<b>GENERAL REVENUES:</b>			
Charles D. Ingersoll Trust	\$ 699,267	\$ -	\$ 699,267
Property Tax Income	289,155	-	289,155
Investment Income and Gains/Losses	<u>69,571</u>	<u>-</u>	<u>69,571</u>
Total General Revenues	<u>\$ 1,057,993</u>	<u>\$ -</u>	<u>\$ 1,057,993</u>
Change in Fund Balance / Net Position	\$ 118,994	\$ 219,177	\$ 338,171
Fund Balance / Net Position - Beginning	<u>1,603,142</u>	<u>1,071,447</u>	<u>2,674,589</u>
Fund Balance / Net Position - Ending	<u><u>\$ 1,722,136</u></u>	<u><u>\$ 1,290,624</u></u>	<u><u>\$ 3,012,760</u></u>

The accompanying notes are an integral part of this financial statement.

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Operations and Organization

The Parlin-Ingersoll Public Library (“Library”) is an information center located in Canton, Illinois, which offers to its patrons, of all ages, a broad range of materials and services. These include books for leisure reading and education, professional reference assistance in person or over the telephone, audiovisual materials, computer and internet access, DVD media and magazines. The Library supplements and enhances its services through membership in the RAILS Library System that provides back-up reference, inter-library loan delivery, and other services.

B. Reporting Entity

The criteria of oversight responsibility, special financing relationships, and the scope of public service were used in determining if any agencies or entities should be included as component units within the Library's reporting entity. Oversight responsibility is determined by the extent of financial interdependency, control over the selection of the governing authority and management, ability to significantly influence operations, and accountability for fiscal matters. Based on these criteria, the Library has no component units.

C. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position – modified cash basis and the statement of activities – modified cash basis) report information on all the non-fiduciary activities of the Library using the economic resources measurement focus.

The statement of net position – modified cash basis presents the financial position of the Library at the end of the fiscal year. The statement of activities – modified cash basis demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program, function, or segment. Program revenues include 1) charges to patrons or the general public who purchase, use, or directly benefit from goods, services, or privileges provided by the Library and 2) grants and contributions used for the operational or capital requirements of the Library. Other items not properly included among program revenues are reported instead as general revenues.

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

C. Government-Wide Financial Statements - continued

Net Position

Equity for government-wide financial statements is presented as net position and is classified into three components:

1. Net investment in capital assets – This consists of capital assets net of accumulated depreciation and related debt.
2. Restricted – This consists of net position with constraints placed on the use either by (a) external groups, such as grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation. Restricted net position is reported using the same definition as used for restricted fund balance described below. As of April 30, 2024, restricted net position from enabling legislation totaled \$62,637.
3. Unrestricted – This is all other net position not included in the above two categories.

The Library applies restricted resources first when an expenditure is disbursed for purposes for which both restricted and unrestricted resources are available.

D. Fund Financial Statements

The Library segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Each fund is considered to be a separate accounting entity with a self-balancing set of accounts. The Library has only one fund type and one fund as follows:

Governmental Funds

**Governmental Funds** – Governmental funds are those through which most governmental functions are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. The Library's one governmental fund is as follows:

**General Fund** – The general fund accounts for all financial resources except those required to be accounted for in other funds. The general fund balance is available to the Library for any purpose, provided it is expended or transferred in accordance with applicable laws. Certain resources obtained from state grants and donations used to support general library activities and capital projects are accounted for in the general fund.

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Fund Financial Statements - continued

Fund Balances

In the governmental fund financial statements, the fund balance is reported using five classifications:

- Non-spendable includes amounts that are required to be maintained intact. The Library does not have any non-spendable fund balances this fiscal year.
- Restricted includes amounts constrained to specific purposes by their providers (such as grantors, donors, and higher levels of government), through constitutional provisions or by enabling legislation.
- Committed is that portion of the fund balance that has been approved by the highest level of authority, i.e., the Library's Board of Trustees. Commitments may only be established, modified, or rescinded through the approval of motions. The Library does not have any committed fund balance this fiscal year.
- Assigned includes amounts the government intends to use for a specific purpose but does not meet the criteria for restricted or committed. Intent can be expressed by the Board of Trustees or by an official or body to which the Board delegates authority. The Library does not have any assigned fund balance this fiscal year.
- Unassigned is the residual classification of the fund balance that is not included in one of the categories above. These amounts are reported only in the General Fund.

For purposes of fund balance classification, expenditures are to be from restricted fund balances first, followed in order by committed fund balance, assigned fund balance and lastly, unassigned fund balance.

E. Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received rather than when earned and expenditures are recorded when cash is disbursed rather than when a liability is incurred. Modifications to the cash basis of accounting result from management's decision to record investment purchases, sales, and any resulting gain or loss on sale of the investments; fixed assets; accumulated depreciation; and depreciation expense in the financial statements.

The fund financial statements are reported using the modified cash basis of accounting also, but with the only modification to the cash basis being the recording of investment purchases, sales, and any resulting gain or loss on sale of the investments.

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

F. Budgeting

The Library's Board of Trustees adopts a budget during the last fiscal quarter of the prior fiscal year using the same basis of accounting that the fund financial statements are reported on. The budget for fiscal year 2024 was approved March 15, 2023.

G. Investments

Investments are accounted for at amortized cost which approximates market value. Gains and losses on investments are recorded at redemption and disposal.

H. Capital Assets

Capital assets, which include land, land improvements, buildings, furniture, and equipment, are reported in the government-wide statement of net position. Capital assets are defined by the Library as assets with an initial, individual cost of \$2,500 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation, providing they have a fair market value of \$2,500 or more.

Books and other library materials are treated as expenditures in the year of purchase. The Library has elected not to capitalize books and other library materials and collections.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life are not capitalized but shown as an expense when disbursed.

Land improvements, buildings, furniture, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	35
Building Improvements	20-30
Furniture	5-20
Office equipment	5
Computer automation	5
Other equipment	5

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

I. Property Taxes

The Library levies property taxes through the City of Canton. Property taxes attach as an enforceable lien on property as of January 1 of the levy year. Property taxes are payable in two installments in June and September of the year following the levy year and are remitted to the Library in several installments as they are collected. The 2022 tax year levy, which was collected in calendar year 2023 and included in Property Tax Income in these financial statements, was approved by the Board of Trustees March 16, 2022, and submitted to the City of Canton, which included it their 2022 tax levy.

J. Use of Estimates

In preparing the financial statements, management is required to make estimates and assumptions for depreciation expense that will affect the reported amount of assets, expenses, and net position. Actual results could differ from those estimates.

NOTE 2: EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE – MODIFIED CASH BASIS AND THE STATEMENT OF NET POSITION – MODIFIED CASH BASIS

The Library’s governmental fund balance of \$1,722,136 differs from the net position of \$3,012,760. This difference primarily results from the long-term economic focus of the Statement of Net Position – Modified Cash Basis versus the current financial resources focus of the Governmental Fund Statement of Assets, Liabilities, and Fund Balance – Modified Cash Basis. The differences are explained below:

Governmental Fund Balance	\$1,722,136
Governmental funds report capital outlays as expenditures. However, the Statement of Net Position - Modified Cash Basis includes capital outlays, net of accumulated depreciation, in the assets of the Library as a whole.	1,290,624
Net Position of Governmental Fund	\$3,012,760

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 3: EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND  
CHANGE IN FUND BALANCE AND THE STATEMENT OF ACTIVITIES  
CHANGE IN NET POSITION

The change in fund balance for the governmental fund of \$118,994 differs from the change in net position of \$338,171. The differences arise primarily from the long-term economic focus of the Statement of Activities – Modified Cash Basis versus the current financial resources focus of the Governmental Fund as reported on the Statement of Activities – Modified Cash Basis. The differences are explained below:

Net Change in Governmental Fund Balance	\$ 118,994
<p>Capital assets purchases are reported as expenditures in the governmental funds. However, the cost of these are added to capital assets and depreciated in the Statement of Activities - Modified Cash Basis. In addition, the remaining cost less accumulated depreciation upon disposition is recorded as a loss on the Statement of Activities - Modified Cash Basis.</p>	
Capital Outlay	\$ 290,915
Depreciation Expense	(71,738)
Loss on Disposition of Capital Assets	-
	219,177
Change in Net Position on Statement of Activities - Modified Cash Basis	\$ 338,171

NOTE 4: CASH AND INVESTMENTS

Illinois Compiled Statutes authorized the Library to invest in certain securities. A limited description of what the statute authorizes the Library to invest in is as follows:

- A. Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the United States of America or issued by the United States of America, its agencies, and its instrumentalities.
- B. Interest bearing savings accounts, certificates of deposit, or time deposits or any other investments constituting direct obligations of any banks as defined by the Illinois Banking Act.
- C. Money market mutual funds that invest in A above.
- D. Municipal obligations.
- E. In Illinois Funds.
- F. In a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or use the services of such entity to hold and invest or advise regarding the investment of any public funds.

Cash and Cash Equivalents

The Library considers demand deposits and liquid investments with an original maturity of 90 days or less to be cash and cash equivalents.

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 4: CASH AND INVESTMENTS - continued

Deposits

The Library’s cash and cash equivalents consist of deposits with financial institutions, a US Government money market fund, and a petty cash fund. At April 30, 2024, the carrying amount of the Library's cash and cash equivalents totaled \$1,447,136 and consisted of \$245,268 in bank deposits, \$1,201,284 invested in a US Government money market fund, and \$584 in a petty cash fund. At April 30, 2024, the Library’s bank deposits were fully insured by FDIC insurance. However, at various times during the year, bank deposits may exceed FDIC insurance coverage.

Investments

The Library’s investments are as follows:

	Carrying	Market	<u>Maturity in Years</u>	
	<u>Amount</u>	<u>Value</u>	< 1yr	1-5 yrs
Certificates of Deposit	<u>275,000</u>	<u>270,254</u>	<u>275,000</u>	-
Total Investments	<u>\$ 275,000</u>	<u>\$ 270,254</u>	<u>\$ 275,000</u>	<u>\$ -</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation of repayment upon maturity and takes into account the concentration of investments in a single issuer. The Library’s investment policy mitigates this risk by requiring that investments be covered by FDIC insurance or adequately collateralized as appropriate and be in compliance with Illinois Compiled Statutes. All of Certificates of Deposit are fully insured by FDIC insurance.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure or the failure of a counterparty, the Library’s bank deposits or investments will not be returned to it. While there is no formal policy governing custodial credit risk, the Library’s investment policy mitigates this risk by requiring that investments be in compliance with Illinois Compiled Statutes. All the Library’s investments at April 30, 2024, are uninsured, uncollateralized, and held in the financial institution’s name as nominee for the Library.

Interest Rate Risk

While the Library does not have a formal investment policy addressing interest rate risk, investments are normally in shorter term certificates of deposit that are held to maturity minimizing the impact of any interest rate risk.

Continued



PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 5: CAPITAL ASSET ACTIVITY

Capital asset activity for the Library for the fiscal year ended April 30, 2024, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Non-Depreciable Assets:				
Land	\$ 205,328	\$ -	\$ -	\$ 205,328
Total Non-Depreciable Assets	<u>\$ 205,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205,328</u>
Capital Assets Subject to Depreciation:				
Buildings and Improvements	\$ 2,491,479	\$ 290,915	\$ -	\$ 2,782,394
Equipment	74,076	-	-	74,076
Furniture and Fixtures	169,122	-	-	169,122
Computer Automation	158,353	-	-	158,353
Total Cost of Capital Assets Subject to Depreciation	<u>\$ 2,893,030</u>	<u>\$ 290,915</u>	<u>\$ -</u>	<u>\$ 3,183,945</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 1,670,579	\$ 49,760	\$ -	\$ 1,720,339
Equipment	71,840	2,236	-	74,076
Furniture and Fixtures	167,235	1,617	-	168,852
Computer Automation	117,257	18,125	-	135,382
Total Accumulated Depreciation	<u>\$ 2,026,911</u>	<u>\$ 71,738</u>	<u>\$ -</u>	<u>\$ 2,098,649</u>
Net Capital Assets Subject to Depreciation	<u>\$ 866,119</u>	<u>\$ 219,177</u>	<u>\$ -</u>	<u>\$ 1,085,296</u>
Net Capital Assets Governmental Activities	<u>\$ 1,071,447</u>	<u>\$ 219,177</u>	<u>\$ -</u>	<u>\$ 1,290,624</u>

Depreciation expense was charged to the Library's governmental activity in the amount of \$71,738 for the fiscal year ending April 30, 2024.

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT SYSTEM

The Library participates in the Illinois Municipal Retirement Fund (IMRF) in conjunction with the employees of the City of Canton, Illinois (City). The Library withholds the employee's share of contributions and pays both the employees' and employer's share of contributions to the City, who remits the amounts to IMRF along with amounts for its own employees. The information given below includes both the Library and City of Canton employees.

**IMRF Plan Description**

The Library'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 plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org) and is prepared on the same basis of accounting using the same policies as the net pension liability disclosure is prepared.

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP), including the Library's IMRF member employees. 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. The final rate of earnings is the highest total earnings during any 48 consecutive 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.

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 6: ILLINOIS MUNICIPAL RETIREMENT SYSTEM – continued

**Benefits Provided - continued**

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. The 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.

**Employees Covered by Benefit Terms**

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

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	90
Inactive Plan Members entitled to but not yet receiving benefits	40
Active Plan Members	<u>66</u>
Total	<u>196</u>

**Contributions**

As set by statute, Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of their own employees. The employer's annual contribution rate for calendar year 2023 was 9.98%. For the fiscal year ended April 30, 2024, the Library contributed \$31,884 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NOTE 7: RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. Commercial insurance is carried for all risks of loss, including worker's compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Continued

PARLIN-INGERSOLL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

NOTE 8: CHARLES D. INGERSOLL TRUST

The Library receives monies from the Charles D. Ingersoll Trust. The trust agreement stipulates that the Library is to receive 50% of the annual distributions from the trust in quarterly distributions. The annual distribution policy is 5% of the past 3 years' average assets.

NOTE 9: WINSOR DOWNEY CONTRIBUTION AND FUND

In the fiscal year ending April 30, 2023, the Library received a \$50,000 contribution with another \$150,000 being contributed to an endowment fund for the benefit of the Library for the purpose of helping the children of Canton and Fulton County become good readers. The Library does not have control over the endowment, but earnings from this endowment are to be distributed to the Library. In the fiscal year ending April 30, 2024, the Library received \$6,600 from this endowment fund which is reported as operating contributions on the statement of activities – modified cash basis. All monies received are to be used for the above-mentioned purpose.

NOTE 10: RESTRICTED FUND BALANCE/NET POSITION

Restricted fund balance/net position consists of property tax receipts for IMRF (\$22,487), FICA/Medicare (\$669), Audit (\$34), and Tort (\$39,447) expenditures; \$34,901 of unspent Winsor Downey contributions; and \$2,450 donated for children's programs .

NOTE 11: COMMITMENTS

As of April 30, 2024, the Library had committed to pay a remaining balance of \$67,310 related to a new HVAC system installed during the fiscal year.

NOTE 12: SUBSEQUENT EVENTS

Subsequent events were evaluated through September 18, 2024, the date financial statements were available to be issued, for potential adjustments to or disclosure in the financial statements. The remaining commitment related to the HVAC system in Note 10 was fully paid after the end of the fiscal year. Other than the aforementioned, there were no events requiring adjustment to or disclosure in the financial statements.

Concluded

**PARLIN-INGERSOLL PUBLIC LIBRARY**

OTHER INFORMATION

**PARLIN-INGERSOLL PUBLIC LIBRARY**  
**Budgetary Comparison Schedule**  
**General Fund - Modified Cash Basis**  
**For The Fiscal Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance from Final Budget Over (Under)
<b>REVENUES:</b>			
Charles D. Ingersoll Trust	\$ 564,000	\$ 699,267	\$ 135,267
Property Tax Income	278,000	289,155	11,155
Winsor Downey Contribution	-	6,600	6,600
Grants	-	21,532	21,532
Investment Income	8,000	69,571	61,571
Charges for Services	13,000	17,987	4,987
Donations	1,200	6,243	5,043
<b>Total Revenues</b>	<b>\$ 864,200</b>	<b>\$ 1,110,355</b>	<b>\$ 246,155</b>
<b>EXPENDITURES:</b>			
Salaries and Wages	\$ 352,958	\$ 339,622	\$ (13,336)
Payroll Taxes	25,598	24,837	(761)
Pension Expense	38,000	31,884	(6,116)
Health and Life Insurance	78,039	59,387	(18,652)
Utilities, Telephone, and Internet	41,312	31,796	(9,516)
Insurance	20,200	12,580	(7,620)
Print Materials	65,760	48,184	(17,576)
Non-Print Materials	28,170	24,299	(3,871)
Databases and Digital Resources	6,970	5,554	(1,416)
Programs	5,750	7,246	1,496
O.C.L.C. Expense	10,810	10,307	(503)
Buildings and Grounds Maintenance	35,625	28,234	(7,391)
Office Supplies and Equip Maintenance	22,065	17,149	(4,916)
Printing and Advertising	105	153	48
Professional Development	8,900	7,376	(1,524)
Capital and Non-capital Purchases	187,625	292,015	104,390
ISL Automation Maintenance	32,107	32,834	727
Other Disbursements	22,785	17,904	(4,881)
<b>Total Expenditures</b>	<b>\$ 982,779</b>	<b>\$ 991,361</b>	<b>\$ 8,582</b>
<b>Net Revenues Over (Under) Expenditures</b>	<b>\$ (118,579)</b>	<b>\$ 118,994</b>	<b>\$ 237,573</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Net loss on investment redemptions	\$ -	\$ -	\$ -
<b>Net Revenues Received Over (Under) Expenditures Disbursed and Other Financing Sources (Uses)</b>	<b>\$ (118,579)</b>	<b>\$ 118,994</b>	<b>\$ 237,573</b>

**PARLIN-INGERSOLL PUBLIC LIBRARY**

SUPPLEMENTAL INFORMATION

**PARLIN-INGERSOLL PUBLIC LIBRARY**  
**Comparative Statement of Revenues Received and**  
**Expenditures Disbursed - Modified Cash Basis**  
**For The Fiscal Year Ended April 30, 2024 and April 30, 2023**

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
<b>REVENUES:</b>			
Charles D. Ingersoll Trust	\$ 699,267	\$ 715,790	\$ (16,523)
Property Tax Income	289,155	291,118	(1,963)
Winsor Downey Contribution	6,600	50,000	(43,400)
Grants	21,532	19,532	2,000
Investment Income	69,571	25,001	44,570
Charges for Services	17,987	15,470	2,517
Donations	6,243	3,686	2,557
<b>Total Revenues</b>	<u>\$ 1,110,355</u>	<u>\$ 1,120,597</u>	<u>\$ (10,242)</u>
<b>EXPENDITURES:</b>			
Salaries and Wages	\$ 339,622	\$ 352,916	\$ (13,294)
Payroll Taxes	24,837	25,958	(1,121)
Pension Expense	31,884	38,124	(6,240)
Health and Life Insurance	59,387	52,516	6,871
Utilities, Telephone, and Internet	31,796	41,339	(9,543)
Insurance	12,580	11,318	1,262
Print Materials	48,184	78,091	(29,907)
Non-Print Materials	24,299	28,153	(3,854)
Databases and Digital Resources	5,554	4,227	1,327
Programs	7,246	4,598	2,648
O.C.L.C. Expense	10,307	10,007	300
Buildings and Grounds Maintenance	28,234	32,262	(4,028)
Office Supplies and Equip Maintenance	17,149	15,680	1,469
Printing and Advertising	153	16	137
Professional Development	7,376	618	6,758
Capital and Non-capital Purchases	292,015	28,476	263,539
ISL Automation Maintenance	32,834	22,969	9,865
Other Disbursements	17,904	18,051	(147)
<b>Total Expenditures</b>	<u>\$ 991,361</u>	<u>\$ 765,319</u>	<u>\$ 226,042</u>
<b>Net Revenues Over (Under) Expenditures</b>	<u>\$ 118,994</u>	<u>\$ 355,278</u>	<u>\$ (236,284)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Net gain (loss) on investment redemptions	<u>\$ -</u>	<u>\$ (669)</u>	<u>\$ 669</u>
<b>Net Revenues Received Over (Under) Expenditures Disbursed and Other Financing Sources (Uses)</b>	<u>\$ 118,994</u>	<u>\$ 354,609</u>	<u>\$ (235,615)</u>



**PARLIN-INGERSOLL PUBLIC LIBRARY**

**Schedule of Investments**

**For The Fiscal Year Ended April 30, 2024**

	<u>Date Acquired</u>	<u>Date Matures</u>	<u>Outstanding 4/30/2023</u>	<u>Additions</u>
<b>Bank Certificates of Deposit</b>				
Ally Bank 3.0%	8/4/2022	8/4/2023	\$ 150,000	\$ -
American Express National Bank 3.35%	8/3/2022	8/5/2024	100,000	-
Capital One Bank CD 2.2%	4/6/2022	4/8/2024	50,000	-
Enerbank CD 2.3% Callable 1/22/20	7/23/2019	7/21/2023	50,000	-
Sallie Mae Bank Salt Lake CD 0.7%	9/22/2021	9/23/2024	125,000	-
State Bank of India CD 1.6%	4/29/2020	4/29/2025	50,000	-
			<u>525,000</u>	<u>-</u>
<b>GRAND TOTALS</b>			<u>\$ 525,000</u>	<u>\$ -</u>

<u>Sold/Matured</u>	<u>Outstanding 4/30/2024</u>	<u>Gain (Loss)</u>	<u>Interest Rate</u>	<u>Interest Received</u>	<u>Market Value</u>
\$ 150,000	\$ -	\$ -	3.00%	\$ 4,500	\$ -
-	100,000	-	3.35%	3,350	99,396
50,000	-	-	2.20%	1,109	-
50,000	-	-	2.30%	284	-
-	125,000	-	0.70%	877	122,638
-	50,000	-	1.60%	1,201	48,220
<hr/>					
<u>\$ 250,000</u>	<u>\$ 275,000</u>	<u>\$ -</u>		<u>\$ 11,321</u>	<u>\$ 270,254</u>

**Parlin-Ingersoll Public Library  
Annual Treasurer's Report  
Year Ended April 30, 2024**

**REVENUE SUMMARY:**

Property Taxes: \$289,156; Income, Sales and Other Local Taxes: ZERO; Charles D. Ingersoll Charitable Trust: \$699,267; Interest Income: \$69,572; State Library per Capita Grant: \$19,532; Elson Trust Income: \$1,874; Winsor/Downey Trust Income: \$6,600; Other Grants: \$2,000; Lost Materials Reimbursement & Fines: \$4,015; Photocopies, microfilm copies and computer printouts: \$7,092; Fax transmissions: \$2,237; Used Book Sales: \$847; Donations: \$4,369; Non-resident card fees: \$2,800; Other income: \$996.

**EXPENDITURE SUMMARY:**

Vendors Paid in Excess of \$2,500:

**Disbursements in Excess of \$2,500 per Payee in the Aggregate:**

Ameren CIPS: \$24,846.34  
American Pest Control: \$2,550.00  
AT&T: \$6,288.55  
Baker & Taylor Books, Inc.: \$31,008.75  
Bibliotecha, LLC: \$2,860.00  
Blackstone Audio: \$4,992.37  
BlueCross/ BlueShield Illinois: \$56,995.60  
City of Canton, IMRF: \$31,883.15  
Claude Garzee: \$4,601.56  
Gale/CENGAGE Learning: \$2,921.51  
Ginoli and Company: \$5,475.00  
Graham & Hyde Architects, Inc.: \$33,009.40  
IHLS-OCLC: \$10,307.32  
Innovative Interfaces, Inc.: \$14,127.33  
Kreiling Roofing: \$2,580.25  
Johnson Controls Fire Protection: \$3,016.78  
M & O Environmental: \$5,900.00  
Merit Mechanical Service: \$4,700.36  
Midwest Tape: \$5,473.44  
NewsBank Inc.: \$4,327.00  
OverDrive, Inc.: \$18,800.00  
PIPCO Companies: \$250,081.83  
Shockency: \$2,882.00  
Sikich LLP: \$14,004.25

Staples: \$7,751.68

Town and Country Insurance: \$12,580.00

**COMPENSATION SUMMARY:**

**Disbursements for Compensation:**

Under \$25,000: H. Kellogg; E. Foster; R. Murphey; G. Owens; L. Postin; S. Owens, S. Carley; A. Grove; R. Reed, C. Calvert, S. Markello

\$25,000.00 to \$49,999.99: R. Kapala; B. Smith; D. Williams; M. Lockwood; E. Martindale

\$50,000.00 to \$74,999.99: J. Sparenberg

**SUMMARY STATEMENT OF OPERATIONS FOR ALL FUNDS AS FILED WITH APPROPRIATE STATE AGENCY:**

**Operating Receipts by Source:** Local Government: \$289,156; State Government: \$19,532; Federal Government: NONE; E-Rate Funds: \$3,962; Other Income: \$801,669. Total Operating Receipts: \$1,114,319. **Operating Expenditures by Category:** Salaries and wages: \$339,622; Fringe Benefits: \$116,108; Materials Expenditures: \$88,819; Other Operating Expenditures: \$159,861. Total Operating Expenditures: \$704,410. Capital Expenditures: \$290,915. Gain/Loss on Investments: \$0. Revenue over (under) Expenditures: \$118,994.