

**Acorn Public Library District**  
**Oak Forest, Illinois**

---

**Annual Financial Report**



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

**Acorn Public Library District**  
**Table of Contents**

	Page(s)
INTRODUCTORY SECTION	
Table of Contents.....	i
FINANCIAL SECTION	
Independent Auditors' Report.....	1 - 3
Management's Discussion and Analysis (Other Supplementary Information).....	4 - 11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis.....	12
Statement of Activities - Modified Cash Basis.....	13
Governmental Fund Financial Statements	
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances (Deficit) - Modified Cash Basis.....	14
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position - Modified Cash Basis	15
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances (Deficit) - Modified Cash Basis.....	16
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds to the Statement of Activities - Modified Cash Basis.....	17
Notes to the Financial Statements.....	18 - 35
Required Supplementary Information Other than MD&A	
IMRF Pension Disclosures.....	36 - 37
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance (Deficit) - Modified Cash Basis	
General Fund Fund.....	38
Building and Maintenance Fund.....	39
Liability Insurance Fund.....	40
Notes to Required Supplementary Information.....	41
Supplemental Schedules	
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
General Fund Fund.....	42 - 43



Illinois NFP Audit & Tax, LLP  
*Certified Public Accountants*

## **Independent Auditors' Report**

To the Board of Commissioners  
Acorn Public Library District  
Oak Forest, 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 the Acorn Public Library District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Acorn Public Library 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Acorn Public Library District, as of June 30, 2024, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting 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 Acorn Public Library District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information (Continued)**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Acorn Public Library District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### **Other Information**

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

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

*IL NFP Audit & Tax, LLP*

Chicago, Illinois  
November 5, 2024

**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024**

**Introduction**

The Acorn Public Library District (hereinafter referred to as the Library) Management's Discussion and Analysis are designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 12).

**Financial Highlights**

- At June 30, 2024, total assets were \$3,558,869, and total liabilities were \$156,220 compared to total assets of \$3,254,936 and total liabilities of \$177,000 at June 30, 2023. At June 30, 2024, the net position was \$3,402,649, while at June 30, 2023, the total net position was \$3,077,936. The portion of net position invested in capital assets, net of related debt, was \$1,991,691 and \$1,806,952 at June 30, 2024 and 2023, respectively.
- Overall, total revenues for all funds in 2024 were \$1,540,154, and total expenses were \$1,215,442 as compared to 2023 total revenues of \$1,382,314 and total expenses of \$1,145,066. Overall, there was an increase of \$324,713 in total fund balances from \$3,077,936 in 2023 to \$3,402,649 in 2024.
- Property tax collections received in fiscal year 2024 were \$1,354,744 compared to \$1,207,123 received in fiscal 2023.

**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024 (Continued)**

**Overview of the Financial Statements**

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements, and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Acorn Public Library District's finances in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

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

The *Statement of Activities* presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

The government-wide financial statements can be found on pages 12 - 13 of this report.

**Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported, while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024 (Continued)**

**Fund Financial Statements (Continued)**

Budgetary comparison statements are included in the required supplementary information for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14 through 17 of this report.

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 18 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget to actual comparisons, statistical analysis tables, and progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 36 through 41 of this report.

Major funds are reported in the basic financial statements, as discussed. Supplemental schedules for the major funds are presented in a subsequent section of this report beginning on page 42.

**Government-wide Financial Analysis**

As stated previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets exceeded liabilities by \$3,402,649 at June 30, 2024. Contributing to the Library's net position, \$1,991,691 reflects its net investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment), less any related outstanding debt used to acquire those assets. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the Library's net position, \$165,183, represents resources that are subject to external restrictions on how they may be used.



**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024 (Continued)**

**Statement of Net Position**

A comparison of the statement of net position for the last two fiscal years is shown on the following page. As noted earlier, the District's combined net position increased by \$324,713.

**Statement of Net Position  
Governmental Activities**

	<b>2024</b>		<b>2023</b>
Current and Other Assets	\$ 1,567,178	\$	1,270,984
Capital Assets	1,991,691		1,983,952
Total Assets	3,558,869		3,254,936
Other Liabilities	26,220		23,000
Long-Term Liabilities	130,000		154,000
Total Liabilities	156,220		177,000
<b>Net Position</b>			
Net Investment in capital assets	1,991,691		1,806,952
Restricted Amounts	165,183		150,073
Unrestricted Amounts	1,245,775		1,120,911
Total Net Position	\$ 3,402,649	\$	3,077,936

**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024 (Continued)**

**Statement of Activities**

A comparison of the statement of activities for the last two fiscal years is shown below.

**Statement of Activities  
Governmental Activities**

	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Program Revenues		
Charges for Services	25,624	27,903
Operating Grants and Contributions	55,269	48,443
General Revenues		
Property Taxes	1,354,744	1,207,123
Replacement Taxes	36,763	55,814
Interest Income	67,755	38,068
Miscellaneous	0	4,963
Total Revenue	\$ 1,540,155	\$ 1,382,314
<b>Expenses</b>		
Governmental Activities		
Library Services	1,208,292	1,137,016
Interest on Long-Term Debt	7,150	8,050
Total Expense	1,215,442	1,145,066
<b>Increase in Net Position</b>	<b>\$ 324,713</b>	<b>\$ 237,248</b>
Net Position - Beginning of Year	3,077,936	2,840,688
Net Position - End of Year	<b>\$ 3,402,649</b>	<b>\$ 3,077,936</b>

**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024 (Continued)**

**Governmental Activities**

As stated previously, Governmental Activities increased the District's net position by \$324,713. Key elements of the entity-wide performance are as follows:

- During the fiscal year ended 2024, the District's net position increased mainly due to an increase in property taxes and interest income.
- Total revenues increased 11.42% to \$1,540,155 in 2024 from \$1,382,314 the previous year. Most of this increase is attributed to an increased property taxes and interest income.
- Property Taxes increased 12.23% to \$1,354,744 in 2024 from \$1,207,123 the previous year due to increases in collections.
- Total library expenses increased 6.15% to \$1,125,442 in 2024 from \$1,145,066 the previous year due to capitalized fixed assets.

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported a healthy ending fund balance of \$1,564,958. Only \$165,183 of these funds are non-spendable or restricted, indicating the availability of the balance of funds for continuing operations.

The total ending fund balance of governmental funds shows an increase of \$293,974 from the prior fiscal year. This increase is primarily the result of the financial information described in the analysis of the District's governmental activities.

**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024 (Continued)**

**Major Governmental Funds**

The General fund is the primary fund of the District. The General Fund surplus as of June 30, 2024, was \$1,998,236, an increase of \$356,511 from the prior year.

The Building and Maintenance fund increased its fund deficit to \$464,292 from \$372,616 the previous year.

**Governmental Funds Budgetary Highlights**

Actual revenues in the General fund were \$1,464,394, which outperformed budget estimates by \$236,294 due mainly to property taxes and interest income. Additionally, actual expenditures were \$1,107,883, which underperformed budget estimates by \$98,517.

The General fund's net change in revenues over expenditures was a positive \$356,511. The fund balance increased to \$1,998,236 from \$1,641,725 the previous year.

**Capital Asset Administration**

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of June 30, 2024 was \$1,991,691.

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 215,595	\$ 0	\$ 0	\$ 215,595
Assets Subject to Depreciation				
Building and Improvements	3,877,933	106,125	0	3,984,058
Land Improvements	41,067	0	0	41,067
Furniture and Equipment	376,889	0	0	376,889
Subtotal	<u>4,511,484</u>	<u>106,125</u>	<u>0</u>	<u>4,617,609</u>
Less - Accumulated Depreciation				
Building and Improvements	(2,176,943)	(84,998)	0	(2,261,941)
Land Improvements	(17,745)	(2,204)	0	(19,949)
Furniture and Equipment	(332,844)	(11,184)	0	(344,028)
Subtotal	<u>(2,527,532)</u>	<u>(98,386)</u>	<u>0</u>	<u>(2,625,918)</u>
Net Capital Assets	<u>\$ 1,983,952</u>	<u>\$ 7,739</u>	<u>\$ 0</u>	<u>\$ 1,991,691</u>

**Acorn Public Library District  
Management Discussion & Analysis  
June 30, 2024 (Continued)**

**Debt**

As of June 30, 2024, the District has future long-term debt principal and interest payments outstanding of \$154,000. Please refer to Note 4 on page 27.

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Library Director, Acorn Public Library District, 15624 S Central Avenue, Oak Forest, IL 60452.

**Acorn Public Library District**  
**Statement of Net Position - Modified Cash Basis**  
**June 30, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Investments	\$ 1,567,178
Capital Assets	
Capital Assets Not Being Depreciated	1,776,096
Other Capital Assets, Net of Depreciation	215,595
Total Capital Assets	1,991,691
<b>Total Assets</b>	<b>3,558,869</b>
<b>Liabilities</b>	
Due Within One Year	
Accrued Liabilities	2,220
Bonds Payable	24,000
Due In More Than One Year	
Bonds Payable	130,000
<b>Total Liabilities</b>	<b>156,220</b>
<b>Net Position</b>	
Net Investment in Capital Assets	1,991,691
Restricted for:	
Liability Insurance	30,913
Unemployment	36,891
IMRF	97,379
Unrestricted	1,245,775
<b>Total Net Position</b>	<b>\$ 3,402,649</b>

See Accompanying Notes to the Financial Statements

**Acorn Public Library District**  
**Statement of Activities - Modified Cash Basis**  
**For the Year Ended June 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenue</b>		<b>Net (Expense)</b>
		<b>Charges for</b>	<b>Operating Grants</b>	<b>Revenue and</b>
		<b>Services</b>	<b>and Contributions</b>	<b>Changes in</b>
				<b>Net Position</b>
				<b>Governmental</b>
				<b>Activities</b>
Governmental Activities				
Library Services	\$ 1,208,292	\$ 25,624	\$ 55,269	\$ (1,127,399)
Interest on Long-Term Debt	7,150	0	0	(7,150)
<b>Total Governmental Activities</b>	<b>\$ 1,215,442</b>	<b>\$ 25,624</b>	<b>\$ 55,269</b>	<b>(1,134,549)</b>
<b>General Revenues</b>				
Taxes				
Property Taxes				1,354,744
Replacement Taxes				36,763
Interest Income				67,755
<b>Total General Revenues</b>				<b>1,459,262</b>
<b>Change in Net Position</b>				<b>324,713</b>
<b>Net Position,</b>				
<b>Beginning of Year</b>				<b>3,077,936</b>
<b>End of Year</b>				<b>\$ 3,402,649</b>

See Accompanying Notes to the Financial Statements

**Acorn Public Library District**  
**Balance Sheet**  
**Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows**  
**and Fund Balances (Deficit)**  
**Modified Cash Basis**  
**June 30, 2024**

	<b>General</b>	<b>Building and Maintenance</b>	<b>Liability Insurance</b>	<b>Total</b>
<b>Assets</b>				
Cash and Investments	\$ 1,536,265	\$ 0	\$ 30,913	\$ 1,567,178
Due from Other Funds	464,191	0	0	464,191
<b>Total Assets</b>	<b>2,000,456</b>	<b>0</b>	<b>30,913</b>	<b>2,031,369</b>
<b>Liabilities</b>				
Accrued Liabilities	2,220	0	0	2,220
Due to Other Funds	0	464,191	0	464,191
<b>Total Liabilities</b>	<b>2,220</b>	<b>464,191</b>	<b>0</b>	<b>466,411</b>
<b>Fund Balance</b>				
Restricted				
Liability Insurance	0	0	30,913	30,913
Unemployment	36,891	0	0	36,891
IMRF	97,379	0	0	97,379
Unassigned	1,863,966	(464,191)	0	1,399,775
<b>Total Fund Balance (Deficit)</b>	<b>1,998,236</b>	<b>(464,191)</b>	<b>30,913</b>	<b>1,564,958</b>
<b>Total Liabilities, Fund Balance (Deficit)</b>	<b>\$ 2,000,456</b>	<b>\$ 0</b>	<b>\$ 30,913</b>	<b>\$ 2,031,369</b>

See Accompanying Notes to the Financial Statements



**Acorn Public Library District**  
**Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities**  
**in the Statement of Net Position - Modified Cash Basis**  
**June 30, 2024**

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund Balance - Balance Sheet of Governmental Funds	\$ 1,564,958
--	--------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,991,691
---	-----------

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	<u>(154,000)</u>
---------------	------------------

<b>Net Position (Modified Cash Basis) of Governmental Activities</b>	<u><u>\$ 3,402,649</u></u>
--	----------------------------

**Acorn Public Library District**  
**Statement of Revenues Received, Expenditures Disbursed, and**  
**Changes in Fund Balances (Deficit)**  
**Modified Cash Basis**  
**For the Year Ended June 30, 2024**

	<b>General</b>	<b>Building and Maintenance</b>	<b>Liability Insurance</b>	<b>Total</b>
<b>Revenues</b>				
Property Taxes	\$ 1,278,983	\$ 21,544	\$ 54,217	1,354,744
Replacement Taxes	36,763	0	0	36,763
Rental, Fines, and Fees	25,624	0	0	25,624
Interest Income	67,755	0	0	67,755
Grants and Donations	55,269	0	0	55,269
<b>Total Revenues</b>	<b>1,464,394</b>	<b>21,544</b>	<b>54,217</b>	<b>1,540,155</b>
<b>Expenditures</b>				
Personnel	711,536	26,767	0	738,303
Library Materials	78,681	7,657	0	86,338
Library Operations	73,015	0	0	73,015
Library Programs	24,618	0	0	24,618
Contractual Services	26,154	78,695	25,179	130,028
Debt				
Principal	23,000	0	0	23,000
Interest	7,150	0	0	7,150
Capital Outlay	163,729	0	0	163,729
<b>Total Expenditures</b>	<b>1,107,883</b>	<b>113,119</b>	<b>25,179</b>	<b>1,246,181</b>
<b>Net Change in Fund Balance (Deficit)</b>	<b>356,511</b>	<b>(91,575)</b>	<b>29,038</b>	<b>293,974</b>
<b>Fund Balance (Deficit),</b>				
<b>Beginning of Year</b>	<b>1,641,725</b>	<b>(372,616)</b>	<b>1,875</b>	<b>1,270,984</b>
<b>End of Year</b>	<b>\$ 1,998,236</b>	<b>\$ (464,191)</b>	<b>\$ 30,913</b>	<b>\$ 1,564,958</b>

See Accompanying Notes to the Financial Statements

**Acorn Public Library District**  
**Reconciliation of the Statement of Revenues Received, Expenditures Disbursed, and**  
**Changes in Fund Balances - Governmental Funds to the Statement of**  
**Activities - Modified Cash Basis**  
**For the Year Ended June 30, 2024**

Net Change in Fund Balances (Modified Cash Basis) - Total Governmental Funds \$ 293,974

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlays	106,125
Depreciation expense	(98,386)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Principal Payments on Bonds	23,000
-----------------------------	--------

<b>Change in Net Position (Modified Cash Basis) of Governmental Activities</b>	<b>\$ 324,713</b>
--	-------------------

**Acorn Public Library District**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies**

The District is incorporated in Oak Forest, Illinois. The mission of the District is to maintain excellence in providing the best possible materials in regard to educational, technological, and recreational use for its community. The District's focus is to continue to research, evaluate, and generate outreach programs for the benefit of the Oak Forest community.

The financial statements of the Acorn Public Library District (the "District") have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's library services and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include other Special Revenue funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures, and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide statement of net position and statement of activities for the District were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles ("GAAP"). Under the modified cash basis of accounting, revenues are recognized when collected and expenses are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized. Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and debt commitments, which the latter does not.

The District modifies its cash-basis financial statements for capital assets, accrued liabilities, and debt.

Standards established by Generally Accepted Auditing Standards ("GAAS") require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Measurement Focus and Basis of Accounting (Continued)

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Similar to the government-wide financial statements, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income, and other income.

The *Building and Maintenance Fund* is used to account for the purchase of sites and buildings, for the construction and equipment of buildings, for the rental of buildings required for Library purposes, and for maintenance, repairs, and alterations of Library buildings and equipment, and the annual property taxes specifically levied to fund those costs.

The *Liability Insurance Fund*, is used to account for Library's annual liability insurance costs and the annual property taxes specifically levied to fund those costs.

Proprietary fund level financial statements are used to account for activities that are similar to those found in the private sector. The measurement focus is upon the determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organizations, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Cash and Investments

For the purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At June 30, 2024, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds."

**Acorn Public Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and, when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$2,000 or more. Capital assets are recorded at historical cost if purchased or constructed or at estimated historical cost if the actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings and Improvements	15 to 40 years
Land Improvements	20 years
Furniture and Equipment	5 to 20 years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective at the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

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 represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

The District does not record Deferred Outflows or Deferred Inflows within its financial statements as its basis of accounting is a modified cash basis.



**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

*Non-spendable fund balance* - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

*Restricted fund balance* - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned fund balance* - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for capital equipment and/or capital projects.

*Unassigned fund balance* - This fund balance is the residual classification for the Corporate Fund. It is also used to report negative fund balances in other governmental funds. When both restricted, and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first, followed by assigned and, lastly, unassigned funds.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Net Position Classifications

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

*Net investment in capital assets* - These amounts consist of capital assets net of accumulated depreciation and are reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bonds or other debt proceeds.

*Restricted net position* - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider the restricted net position to have been depleted before the unrestricted net position is applied.

*Unrestricted net position* - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Director and budget committee prepare a proposed operating budget, which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to the passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures, and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 1).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate 10% of the total amount appropriated for that fund, and after six months of the fiscal year, by a two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Use of Estimates

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

Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are levied in September of the prior year and are payable in two installments in July and September. Property taxes are billed and collected by the County, which remits them to the appropriate taxing authorities. Property taxes become an enforceable lien on property as of January 1. The District recognizes property taxes in the year in which they are collected.

**2. Deposits and Investments**

Deposits

At June 30, 2024, the carrying amount of the District's demand deposits in financial institutions was \$1,567,178, and the bank balance was \$1,589,884.

Custodial Credit Risk - Deposits

In the case of cash deposits, there is the risk that in the event of a bank failure, the District's deposits may not be returned. As of June 30, 2024, the District had no bank deposits that were not insured or covered by collateral. The District has not experienced any losses in such accounts and believes it is not exposed to any significant custodial credit risk on cash and cash equivalents.

Investments

The District does not maintain investment accounts. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under the circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**3. Capital Assets**

Capital asset activity for the year ended June 30, 2024, consisted of the following:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 215,595	\$ 0	\$ 0	\$ 215,595
Assets Subject to Depreciation				
Building and Improvements	3,877,933	106,125	0	3,984,058
Land Improvements	41,067	0	0	41,067
Furniture and Equipment	<u>376,889</u>	<u>0</u>	<u>0</u>	<u>376,889</u>
Subtotal	<u>4,511,484</u>	<u>106,125</u>	<u>0</u>	<u>4,617,609</u>
Less - Accumulated Depreciation				
Building and Improvements	(2,176,943)	(84,998)	0	(2,261,941)
Land Improvements	(17,745)	(2,204)	0	(19,949)
Furniture and Equipment	<u>(332,844)</u>	<u>(11,184)</u>	<u>0</u>	<u>(344,028)</u>
Subtotal	<u>(2,527,532)</u>	<u>(98,386)</u>	<u>0</u>	<u>(2,625,918)</u>
Net Capital Assets	<u>\$ 1,983,952</u>	<u>\$ 7,739</u>	<u>\$ 0</u>	<u>\$ 1,991,691</u>

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

Governmental Activities - General Government    \$ 98,386

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. As of June 30, 2024, the District reports no finance leases.

**Acorn Public Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended June 30, 2024**

**4. Long-Term Liabilities**

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements, or land acquisitions. The following debt commitments exist as of June 30, 2024:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Amount Due Within One Year	Debt Retired By Fund
General Obligation Refunding Bonds						
Series 2010	\$ 177,000	\$ 0	\$ (23,000)	\$ 154,000	\$ 24,000	General
<b>Total Note Payable</b>	<b>\$ 177,000</b>	<b>\$ 0</b>	<b>\$ (23,000)</b>	<b>\$ 154,000</b>	<b>\$ 24,000</b>	

General Obligation Bonds

*General Obligation Refunding Bond, Series 2010* - \$800,000 original principal; due in annual installments through December 1, 2029; interest payable semi-annually on June 1st and December 1st at rates varying from 3.50% to 4.30%.

The District's future minimum debt payments are as follows:

Fiscal Year(s)	Principal	Interest	Total
June 30, 2025	\$ 24,000	\$ 5,998	\$ 29,998
June 30, 2026	24,000	5,038	29,038
June 30, 2027	25,000	4,020	29,020
June 30, 2028	26,000	2,924	28,924
June 30, 2029	27,000	1,785	28,785
June 30, 2030	28,000	602	28,602
	<u>\$ 154,000</u>	<u>\$ 20,367</u>	<u>\$ 174,367</u>

**5. Compliance and Accountability**

At June 30, 2024, none of the District's funds had deficit fund balances.

At June 30, 2024, none of the District's funds had an excess of actual expenditures over legally enacted budgeted amounts.

**Acorn Public Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended June 30, 2024**

**6. Interfund Transactions**

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At June 30, 2024, the following receivables and payables exist:

Fund	Due from Other Funds	Due to Other Funds
General	\$ 464,191	\$ 0
Building and Maintenance	0	464,191
	\$ 464,191	\$ 464,191

The District had no transfers between funds during the year ended June 30, 2024.

**7. Commitments and Contingencies**

As of June 30, 2024, the District had no material commitments and no contingencies.

**8. Evaluation of Subsequent Events**

The District has evaluated subsequent events through November 5, 2024, the date on which the financial statements were available to be issued.

**9. Governmental Accounting Standards Board (GASB) Statements**

Recently Implemented GASB Statements Relevant to the District

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020 and was adopted by the District during the year ended June 30, 2024.

Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020 and was adopted by the District during the year ended June 30, 2024.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**9. Governmental Accounting Standards Board (GASB) Statements (Continued)**

Upcoming GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, was issued June 2023 and will be effective for the District with the year ending June 30, 2025.

Statement No. 101, *Compensated Absences*, was issued June 2023 and will be effective for the District with the year ending June 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

**10. Other Post-Employment Benefits (OPEB)**

The District has evaluated its potential for other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for whom the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefits liability as of June 30, 2024.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**11. Retirement Fund Commitments**

Illinois Municipal Retirement Fund

As the District reports its financial statements on the modified cash basis of accounting, assets/liabilities, deferred outflows, and deferred inflows related to retirement fund commitments for the Illinois Municipal Retirement Fund are not recorded on the District's financial statements.

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District 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. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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 consecutive 48 months within the last ten years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. The final rate of earnings is the highest total earnings during any 96 consecutive months within the last ten 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.

*Funding Policy.* As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from the fiscal year was 0.86 percent of annual covered payroll. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.



**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**11. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Annual Pension Cost.* The required contribution for the fiscal year 2024 was \$6,415.

Actuarial Valuation Date	December 31, 2023
Measurement Date of the Net Pension Liability	December 31, 2023
Fiscal Year End	June 30, 2024
Membership	
Number of	
- Retirees and Beneficiaries	23
- Inactive, Non-Retired Members	20
- Active Members	14
- Total	57
Covered Valuation Payroll	\$ 511,466
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 2,801,216
Plan Fiduciary Net Position	2,917,469
Net Pension Liability/(Asset)	\$ (116,253)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.15%
Net Pension Liability as a Percentage of Covered Valuation Payroll	-22.73%
Development of the Single Discount Rate as of December 31, 2023	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2022 Measurement Date	7.25%
Total Pension Expense/(Income)	\$ 227,043

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**11. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 865	\$ 243,472
2. Assumption Changes	0	5,279
3. Net Difference between projected and actual earnings on pension plan investments	163,645	0
4. Subtotal	164,510	248,751
5. Pension contributions made subsequent to the measurement date	4,358	0
6. Total	\$ 168,868	\$ 248,751

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ (209,516)
2025	26,102
2026	129,374
2027	(30,201)
2028	0
Thereafter	0
	\$ (84,241)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of real geometric rates of return for each major asset class are summarized in the following table as of December 31, 2023.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**11. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses, and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the  
Single Discount Rate Assumption

	<u>1% Decrease 6.25%</u>	<u>Current Single Discount Rate Assumption 7.25%</u>	<u>1% Increase 8.25%</u>
Total Pension Liability	\$ 3,112,382	\$ 2,801,216	\$ 2,557,604
Plan Fiduciary Net Position	2,917,469	2,917,469	2,917,469
Net Pension Liability/(Asset)	<u>\$ 194,913</u>	<u>\$ (116,253)</u>	<u>\$ (359,865)</u>

**Acorn Public Park District  
Notes to the Financial Statements (Continued)  
For the Year Ended June 30, 2024**

**11. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

Summary of Actuarial Methods and Assumptions  
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

-	-
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020 -2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighed, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disable Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Other Information: There were no benefit changes during the year.

**Acorn Public Park District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended June 30, 2024**

**11. Retirement Fund Commitments (Continued)**

Illinois Municipal Retirement Fund (Continued)

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2023

A. Total pension liability		
1. Service cost	\$	44,368
2. Interest on the total pension liability		225,569
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(456,969)
5. Changes of assumptions		(9,909)
6. Benefit payments, including refunds of employee contributions		(181,904)
7. Net change in total pension liability		(378,845)
8. Total pension liability— beginning		3,180,061
9. Total pension liability – ending	\$	<u>2,801,216</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	4,398
2. Contributions – employee		23,016
3. Net investment income		358,356
4. Benefit payments, including refunds of employee contributions		(181,904)
5. Other (net transfer)		(447,538)
6. Net change in plan fiduciary net position		(243,672)
7. Plan fiduciary net position – beginning		3,161,141
8. Plan fiduciary net position – ending	\$	<u>2,917,469</u>
C. Net pension liability/(asset)	\$	<u>(116,253)</u>
D. Plan fiduciary net position as a percentage of the total pension liability		104.15%
E. Covered Valuation Payroll	\$	511,466
F. Net pension liability as a percentage of covered valuation payroll		-22.73%

**Acorn Public Library District  
IMRF Pension Disclosures  
For the Year Ended June 30, 2024**

OTHER INFORMATION

Multiyear Schedule of Contributions  
Last 10 Fiscal Years (When Available)

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
12/31/2015	\$ 55,364	\$ 55,364	\$ 0	\$ 392,931	14.09%
12/31/2016	54,066	54,067	(1)	406,209	13.31%
12/31/2017	51,037	51,037	0	454,471	11.23%
12/31/2018	52,623	52,623	0	487,251	10.80%
12/31/2019	33,399	33,400	(1)	461,956	7.23%
12/31/2020	39,047	39,048	(1)	441,214	8.85%
12/31/2021	37,061	37,061	0	443,308	8.36%
12/31/2022	17,336	17,337	(1)	468,549	3.70%
12/31/2023	4,399	4,398	0	511,466	0.86%
6/30/2024	6,415	6,415	0	535,417	1.20%

**Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:**

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Acorn Public Library District  
IMRF Pension Disclosures (Continued)  
For the Year Ended June 30, 2024**

**OTHER INFORMATION**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Plan Year Ending December 31,	Last 10 Plan Years (When Available)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability ("TPL")</b>										
Service cost	\$ 44,368	\$ 40,056	\$ 39,748	\$ 46,396	\$ 45,816	\$ 43,704	\$ 37,927	\$ 41,320	\$ 45,113	\$ 45,510
Interest on the TPL	225,569	218,703	214,914	229,112	220,969	219,418	218,832	216,262	215,370	204,264
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(456,969)	33,179	25,509	(188,753)	51,822	(26,137)	29,024	(39,542)	(73,747)	(74,938)
Changes of assumptions	(9,909)	0	0	(54,319)	0	78,458	(97,780)	(3,199)	(3,272)	137,945
Benefit payments, including refunds of employee contributions	(181,904)	(216,897)	(239,221)	(210,654)	(202,508)	(185,954)	(180,191)	(185,261)	(161,747)	(151,901)
Net change in total pension liability	(378,845)	75,041	40,950	(178,218)	116,099	129,489	7,812	29,580	21,717	160,880
<b>Total pension liability— beginning</b>	<u>3,180,061</u>	<u>3,105,020</u>	<u>3,064,070</u>	<u>3,242,288</u>	<u>3,126,189</u>	<u>2,996,700</u>	<u>2,988,888</u>	<u>2,959,308</u>	<u>2,937,591</u>	<u>2,776,711</u>
<b>Total pension liability – ending</b>	<u>\$ 2,801,216</u>	<u>\$ 3,180,061</u>	<u>\$ 3,105,020</u>	<u>\$ 3,064,070</u>	<u>\$ 3,242,288</u>	<u>\$ 3,126,189</u>	<u>\$ 2,996,700</u>	<u>\$ 2,988,888</u>	<u>\$ 2,959,308</u>	<u>\$ 2,937,591</u>
<b>Plan fiduciary net position</b>										
Contributions – employer	\$ 4,398	\$ 17,337	\$ 37,061	\$ 39,048	\$ 33,400	\$ 52,623	\$ 51,037	\$ 54,067	\$ 55,364	\$ 60,939
Contributions – employee	23,016	21,085	19,949	19,855	30,283	21,926	20,451	18,279	17,682	18,137
Net investment income	358,356	(524,645)	605,356	468,794	542,881	(190,878)	495,858	176,177	13,009	155,067
Benefit payments, including refunds of employee contributions	(181,904)	(216,897)	(239,221)	(210,654)	(202,508)	(185,954)	(180,191)	(185,261)	(161,747)	(151,901)
Other (net transfer)	(447,538)	13,155	(5,627)	(94,837)	28,738	61,447	(42,444)	(16,718)	57,736	(14,609)
Net change in plan fiduciary net position	(243,672)	(689,965)	417,518	222,206	432,794	(240,836)	344,711	46,544	(17,956)	67,633
<b>Plan fiduciary net position - Beginning</b>	<u>3,161,141</u>	<u>3,851,106</u>	<u>3,433,588</u>	<u>3,211,382</u>	<u>2,778,588</u>	<u>3,019,424</u>	<u>2,674,713</u>	<u>2,628,169</u>	<u>2,646,125</u>	<u>2,578,492</u>
<b>Plan fiduciary net position - Ending</b>	<u>\$ 2,917,469</u>	<u>\$ 3,161,141</u>	<u>\$ 3,851,106</u>	<u>\$ 3,433,588</u>	<u>\$ 3,211,382</u>	<u>\$ 2,778,588</u>	<u>\$ 3,019,424</u>	<u>\$ 2,674,713</u>	<u>\$ 2,628,169</u>	<u>\$ 2,646,125</u>
Net pension liability / (asset)	<u>\$ (116,253)</u>	<u>\$ 18,920</u>	<u>\$ (746,086)</u>	<u>\$ (369,518)</u>	<u>\$ 30,906</u>	<u>\$ 347,601</u>	<u>\$ (22,724)</u>	<u>\$ 314,175</u>	<u>\$ 331,139</u>	<u>\$ 291,466</u>
Plan fiduciary net position as a percent of the TPL	104.15%	99.41%	124.03%	112.06%	99.05%	88.88%	100.76%	89.49%	88.81%	90.08%
Covered Valuation Payroll ("CVP")	\$ 511,466	\$ 468,549	\$ 443,308	\$ 441,214	\$ 461,956	\$ 487,251	\$ 454,471	\$ 406,209	\$ 392,931	\$ 405,722
Net pension liability as a % of CVP	-22.73%	4.04%	-168.30%	-83.75%	6.69%	71.34%	-5.00%	77.34%	84.27%	71.84%

**Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Acorn Public Library District  
General Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis  
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 1,150,100	\$ 1,150,100	\$ 1,278,983	\$ 128,883
Replacement Taxes	16,000	16,000	36,763	20,763
Rental, Fines, and Fees	6,000	6,000	25,624	19,624
Interest Income	10,000	10,000	67,755	57,755
Grants and Donations	46,000	46,000	55,269	9,269
<b>Total Revenues</b>	<u>1,228,100</u>	<u>1,228,100</u>	<u>1,464,394</u>	<u>236,294</u>
<b>Expenditures</b>				
Personnel	786,400	786,400	711,536	74,864
Library Materials	98,000	98,000	78,681	19,319
Library Operations	80,500	80,500	73,015	7,485
Library Programs	15,800	15,800	24,618	(8,818)
Contractual Services	30,200	30,200	26,154	4,046
Debt				
Principal	23,000	23,000	23,000	0
Interest	7,000	7,000	7,150	(150)
Capital Outlay	165,500	165,500	163,729	1,771
<b>Total Expenditures</b>	<u>1,206,400</u>	<u>1,206,400</u>	<u>1,107,883</u>	<u>98,517</u>
<b>Net Change in Fund Balance</b>	<u>\$ 21,700</u>	<u>\$ 21,700</u>	356,511	<u>\$ 334,811</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>1,641,725</u>	
<b>End of Year</b>			<u>\$ 1,998,236</u>	

See Independent Auditors' Report



**Acorn Public Library District  
 Building and Maintenance Fund  
 Budgetary Comparison Schedule  
 Schedule of Revenues, Expenditures, and Changes in Fund Deficit - Modified Cash Basis  
 For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 49,000	\$ 49,000	\$ 21,544	\$ (27,456)
<b>Total Revenues</b>	<u>49,000</u>	<u>49,000</u>	<u>21,544</u>	<u>(27,456)</u>
<b>Expenditures</b>				
Personnel				
Salaries and Wages	27,000	27,000	26,767	233
Library Materials				
Supplies	7,000	7,000	7,657	(657)
Contractual Services				
Cleaning	13,000	13,000	11,850	1,150
Repairs and Services	50,000	50,000	43,616	6,384
Service Contracts	28,000	28,000	23,229	4,771
<b>Total Expenditures</b>	<u>125,000</u>	<u>125,000</u>	<u>113,119</u>	<u>11,881</u>
<b>Net Change in Fund Deficit</b>	<u>\$ (76,000)</u>	<u>\$ (76,000)</u>	<u>(91,575)</u>	<u>\$ (15,575)</u>
<b>Fund Deficit,</b>				
Beginning of Year			<u>(372,616)</u>	
End of Year			<u>\$ (464,191)</u>	

See Independent Auditors' Report

**Acorn Public Library District  
Liability Insurance Fund  
Budgetary Comparison Schedule  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis  
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 19,500	\$ 19,500	\$ 54,217	\$ 34,717
<b>Total Revenues</b>	<u>19,500</u>	<u>19,500</u>	<u>54,217</u>	<u>34,717</u>
<b>Expenditures</b>				
Contractual Services				
Liability Insurance	21,000	21,000	18,224	2,776
Worker's Compensation	3,000	3,000	1,863	1,137
Crime Policy	1,000	1,000	0	1,000
Insurance Other	5,000	5,000	5,092	(92)
<b>Total Expenditures</b>	<u>30,000</u>	<u>30,000</u>	<u>25,179</u>	<u>4,821</u>
<b>Net Change in Fund Balance</b>	<u>\$ (10,500)</u>	<u>\$ (10,500)</u>	29,038	<u>\$ 39,538</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>1,875</u>	
End of Year			<u>\$ 30,913</u>	

See Independent Auditors' Report

**Acorn Public Library District**  
**Notes to Required Supplementary Information**  
**For the Year Ended June 30, 2024**

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Acorn Public Library District  
General Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures  
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
<b>Personnel</b>				
Salaries and Wages	\$ 635,000	\$ 635,000	\$ 606,092	\$ (28,908)
FICA	48,000	48,000	47,796	(204)
IMRF	25,000	25,000	6,415	(18,585)
Unemployment	900	900	177	(723)
Health/Dental/Vision Insurance	70,000	70,000	47,129	(22,871)
Board Expense	500	500	40	(460)
Staff Expenses	4,000	4,000	2,718	(1,282)
Professional Growth Staff	3,000	3,000	1,169	(1,831)
<b>Total Personnel</b>	<u>786,400</u>	<u>786,400</u>	<u>711,536</u>	<u>(74,864)</u>
<b>Library Materials</b>				
Books	70,500	70,500	52,200	(18,300)
Audio Visual Materials	8,000	8,000	8,476	476
Library of Things	1,000	1,000	729	(271)
Magazines and Newspapers	5,000	5,000	4,692	(308)
Online Reference Materials	6,500	6,500	5,903	(597)
Remote Devices	7,000	7,000	6,681	(319)
<b>Total Library Materials</b>	<u>98,000</u>	<u>98,000</u>	<u>78,681</u>	<u>(19,319)</u>
<b>Library Operations</b>				
Dues	2,000	2,000	1,844	(156)
Fees - Credit Card Carrier	1,000	1,000	681	(319)
Miscellaneous	1,000	1,000	306	(694)
Postage/Printing/Marketing	7,000	7,000	3,884	(3,116)
Supplies	7,000	7,000	5,528	(1,472)
SWAN Member Fees	25,000	25,000	23,985	(1,015)
Telephone/Internet	4,000	4,000	3,546	(454)
Utilities	31,000	31,000	30,798	(202)
Waste Management	2,500	2,500	2,443	(57)
<b>Total Library Operations</b>	<u>80,500</u>	<u>80,500</u>	<u>73,015</u>	<u>(7,485)</u>
<b>Subtotal Forward</b>	<u>\$ 964,900</u>	<u>\$ 964,900</u>	<u>\$ 863,232</u>	<u>\$ (101,668)</u>

**Acorn Public Library District  
General Fund  
Budgetary Comparison Schedule  
Schedule of Expenditures (Continued)  
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>Expenditures (Continued)</b>				
<b>Subtotal Forwarded</b>	\$ 964,900	\$ 964,900	\$ 863,232	\$ (101,668)
<b>Library Programs</b>				
Adult	8,300	8,300	16,606	8,306
Youth Services	6,000	6,000	6,138	138
Admin	1,500	1,500	1,874	374
<b>Total Library Programs</b>	<u>15,800</u>	<u>15,800</u>	<u>24,618</u>	<u>8,818</u>
<b>Contractual Services</b>				
Audit	7,200	7,200	7,100	(100)
Legal Services	4,000	4,000	15,214	11,214
Professional Fees	3,000	3,000	2,294	(706)
Equipment Lease & Maint.	16,000	16,000	1,546	(14,454)
<b>Total Contrucal Services</b>	<u>30,200</u>	<u>30,200</u>	<u>26,154</u>	<u>(4,046)</u>
<b>Debt</b>				
Principal	23,000	23,000	23,000	0
Interest	7,000	7,000	7,150	150
<b>Total Debt Principal</b>	<u>30,000</u>	<u>30,000</u>	<u>30,150</u>	<u>150</u>
<b>Capital Outlay</b>				
Automation	71,000	71,000	70,645	(355)
Furniture and Fixtures	8,000	8,000	6,869	(1,131)
Special Projects	86,500	86,500	86,215	(285)
<b>Total Capital Outlay</b>	<u>165,500</u>	<u>165,500</u>	<u>163,729</u>	<u>(1,771)</u>
<b>Total Expenditures</b>	<u>\$ 1,206,400</u>	<u>\$ 1,206,400</u>	<u>\$ 1,107,883</u>	<u>\$ (98,517)</u>