

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Annual Financial Report

For the Fiscal Year Ended June 30, 2022

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SKCO CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Carlock Public Library District Board
Carlock, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carlock Public Library District, Illinois ("Library"), as of and for the year ended June 30, 2022, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Library, as of June 30, 2022, and the respective changes in financial position, and where applicable, thereof for the year then ended in accordance with the 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 the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 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 that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the Budgetary Comparison Schedules and the related notes 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.

Striegel Knobloch & Co L.L.C.

Bloomington, Illinois
January 17, 2023

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Statement of Net Position - Cash Basis

June 30, 2022

Assets

| | <u>Governmental Activities</u> |
|---------------------------|------------------------------------|
| Cash and cash equivalents | \$ 173,434 |
| Total assets | <u>\$ 173,434</u> |

Net Position

| | |
|--------------------|-------------------|
| Net position | |
| Restricted for | |
| Insurance | \$ 8,514 |
| Social Security | 272 |
| Unrestricted | <u>164,648</u> |
| Total net position | <u>\$ 173,434</u> |

The accompanying notes are an integral part of this statement

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Statement of Activities - Cash Basis

For the Year Ended June 30, 2022

| | | Program Cash Receipts | | Net (Cash Disbursements) Cash Receipts and Changes in Net Position |
|-------------------------------|-----------------------|-------------------------|--|--|
| | Cash Disbursements | Charges for Services | Operating Grants and Contributions | Total Government |
| Governmental activities: | | | | |
| Current | | | | |
| Culture and recreation | \$ 157,334 | \$ 856 | \$ 16,064 | \$ (140,414) |
| Debt service | | | | |
| Principal | 22,184 | - | - | (22,184) |
| Interest | 13,136 | - | - | (13,136) |
| | | | | |
| Total governmental activities | \$ 192,654 | \$ 856 | \$ 16,064 | \$ (175,734) |

Cash receipts:

| | |
|--------------------------|------------|
| Property tax | \$ 188,003 |
| Miscellaneous | 40 |
| Interest income | 82 |
| | |
| Total general revenues | 188,125 |
| Change in net position | 12,391 |
| Net position – beginning | 161,043 |
| Net position – ending | \$ 173,434 |

The accompanying notes are an integral part of this statement

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Statement of Assets, Liabilities, and Fund Balances - Governmental Funds - Cash Basis

June 30, 2022

| | <u>General Fund</u> | <u>Special Reserve</u> | <u>Working Cash</u> | <u>Total Governmental Funds</u> |
|----------------------------|-------------------------|----------------------------|-------------------------|---|
| Cash and cash equivalents | \$ 22,528 | \$ 115,892 | \$ 35,014 | \$ 173,434 |
| Total assets | <u>\$ 22,528</u> | <u>\$ 115,892</u> | <u>\$ 35,014</u> | <u>\$ 173,434</u> |
| Fund balances | | | | |
| Restricted for: | | | | |
| Insurance | \$ 8,514 | \$ - | \$ - | \$ 8,514 |
| Social Security | 272 | - | - | 272 |
| Assigned for: | | | | |
| Special Reserve | - | 115,892 | - | 115,892 |
| Working Cash | - | - | 35,014 | 35,014 |
| Unassigned | <u>13,742</u> | <u>-</u> | <u>-</u> | <u>13,742</u> |
| Total fund balances | <u>\$ 22,528</u> | <u>\$ 115,892</u> | <u>\$ 35,014</u> | <u>\$ 173,434</u> |

There are no differences in reported net position of governmental activities and total governmental fund balances.

The accompanying notes are an integral part of this statement.

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

**Statement of Cash Receipts, Cash Disbursements,
and Changes in Fund Balance - Governmental Funds - Cash Basis**

For the Year Ended June 30, 2022

| | General Fund | Special Reserve | Working Cash | Governmental Funds |
|---|------------------|--------------------|------------------|-----------------------|
| Cash receipts | | | | |
| Property tax | \$ 188,003 | \$ - | \$ - | \$ 188,003 |
| Donations and grants | 16,064 | - | - | 16,064 |
| Library services | 856 | - | - | 856 |
| Miscellaneous | 40 | - | - | 40 |
| Interest | 11 | 57 | 14 | 82 |
| Total cash receipts | 204,974 | 57 | 14 | 205,045 |
| Cash disbursements | | | | |
| Current | | | | |
| Culture and recreation | 157,334 | - | - | 157,334 |
| Debt service | | | | |
| Principal | 22,184 | - | - | 22,184 |
| Interest | 13,136 | - | - | 13,136 |
| Total cash disbursements | 192,654 | - | - | 192,654 |
| Excess (deficiency) of cash receipts over cash disbursements | 12,320 | 57 | 14 | 12,391 |
| Other financing sources (uses) | | | | |
| Transfers in | 45,000 | 40,835 | 20,000 | 105,835 |
| Transfers out | (60,835) | (25,000) | (20,000) | (105,835) |
| Total other financing sources (uses) | (15,835) | 15,835 | - | - |
| Net change in fund balances | (3,515) | 15,892 | 14 | 12,391 |
| Fund balances – beginning | 26,043 | 100,000 | 35,000 | 161,043 |
| Fund balances – ending | \$ 22,528 | \$ 115,892 | \$ 35,014 | \$ 173,434 |

There are no differences in reported change in net position of governmental activities and net change in total governmental fund balances.

The accompanying notes are an integral part of this statement.

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Notes to Financial Statements

June 30, 2022

The accounting methods and procedures adopted by Carlock Public Library District, Carlock, Illinois, conform to the cash basis of accounting as applied to government entities. The following notes to the financial statements are an integral part of the Library's Annual Financial Report.

Note 1 – Summary of Significant Accounting Policies:

Reporting Entity

Carlock Public Library District, Carlock, Illinois, operates under an elected Trustee form of government. The more significant of the government's accounting policies are described below.

The Library, for financial purposes, includes all of the funds and account groups relevant to the operations of Carlock Public Library District.

The financial statements of the Library include those of separately administered organizations that are controlled by or dependent on the Library. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

“Component units” are organizations for which the primary government is financially accountable or for which the nature and significance of their relationship with the primary government are such that their exclusion from the primary government’s financial statements would render those financial statements misleading or incomplete. The Library has no component units.

The accounting policies of the Library conform to the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position – Cash Basis and the Statement of Activities – Cash Basis) report information on all activities of the primary government.

The Statement of Activities demonstrates the degree to which the direct cash disbursements of a given function or segment is offset by program cash receipts. Direct cash disbursements are those that are clearly identifiable with a specific function or segment. Program cash receipts include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program cash receipts are reported instead as general cash receipts. Fund financial statements are provided for governmental funds. Major governmental funds are reported in separate columns.

**CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois**

Notes to Financial Statements – Continued

June 30, 2022

Note 1 – Summary of Significant Accounting Policies - Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
The Library's financial statements are prepared using the cash basis of accounting, which is a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). Receipts are recorded in the Library's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred.

As a result of the use of the cash basis of accounting, certain assets and their related cash receipts (such as accounts receivable and cash receipts for billed or provided services not yet collected) and certain liabilities and their related cash disbursements (such as accounts payable and cash disbursements for goods or services received but not yet paid, and liabilities) are not recorded in these financial statements.

Governmental Fund Types

These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

General Fund – This fund is established to account for the resources devoted to financing the general services that the Library performs for its citizens. General tax cash receipts and other sources of cash receipts used to finance the fundamental operations of the Library are included in this fund. The fund is charged with all cost of operating the government for which a separate fund has not been established.

Special Revenue Funds – These funds are established to account for the proceeds of specific cash receipt sources other than special assessments, expendable trusts, or major capital projects that are legally restricted to cash disbursements for specified purposes.

Debt Service Funds – These funds are established for the purpose of accumulating resources for the payment of interest and principal on general long-term debt.

Capital Projects Fund – This fund is established to account for major capital cash disbursements not financed by other funds.

Major Funds

General Fund – The principal operating fund of the Library which is used to account for all activities of the Library not included in other specified funds. Revenues are generated primarily from property taxes.

Working Cash Fund – An ordinance established operating fund which is used to cover expenditures of the Library when the General Fund does not have the cash on hand to cover them. This fund does not generate revenue. Financing for fund activities come from transfers from the General Fund.

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Notes to Financial Statements – Continued

June 30, 2022

Note 1 – Summary of Significant Accounting Policies – Continued:

Major Funds – Continued

Special Reserve Fund – An ordinance established operating fund which is used to cover necessary building and equipment purchase or repairs for the Library. This fund does not generate revenue. Financing for fund activities come from transfers from the General Fund.

Major individual governmental funds are reported in separate columns. Major funds were determined by the governing board of Carlock Public Library District. The Library has three major funds.

Budgets and Budgetary Accounting

The Library legally adopts annual cash budgets for all funds. Those procedures are followed in establishing budgetary data reflected in the financial statements.

1. The Supervisor submits to the Library Board a proposed operating budget for the fiscal year commencing the following June 30th. The operating budget includes cash disbursements and the means of financing them for the upcoming year. The statutes require that the budget be submitted in summary form. In addition, more detailed line item budgets are included for an administrative control. The level of control for the detailed budgets is at the department head/function level.

2. Public hearings are conducted to obtain taxpayer comment.

3. Prior to June 30th, the budget is legally enacted through passage of an ordinance. The budget was approved and passed September 21, 2021.

4. All budgets are adopted on a cash basis.

5. The Library Board may authorize supplemental appropriations during the year.

Cash and Cash Equivalents

The Library may pool cash resources of certain funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements may be invested in various interest-bearing accounts.

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash at the date of purchase and have a maturity date no longer than one year.

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Notes to Financial Statements – Continued

June 30, 2022

Note 1 – Summary of Significant Accounting Policies – Continued:

Deposits and Investments

The Public Funds Investment Act of the State of Illinois allows municipalities to invest in the following:

- U.S. Treasury obligations
- Direct obligations of any bank as defined by Illinois Banking Act
- Certain corporate short-term obligations
- Certain public agencies
- Public Treasurers' Investment Pool
- Certain money market mutual funds

Investments are recorded at cost, which approximates market value.

Interfund Transactions

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

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions except reimbursements are reported as transfers.

Net Position

The Library has implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. The objective of this Statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Net position represents the difference between assets and liabilities.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with the cash basis of accounting. Those estimates and assumptions affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, and the reported cash receipts and cash disbursements. Actual results could vary from the estimates that were used.

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Notes to Financial Statements – Continued

June 30, 2022

Note 1 – Summary of Significant Accounting Policies – Continued:

Fund Equity

The Library has implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;

- Restricted fund balance – amounts constrained to specific purpose by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level of action to remove or change the constraint;

- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Library establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balances are established by the Library through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Net Position/Flow Assumption

Sometimes the Library will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Library's policy to consider restricted to have been depleted before unrestricted is applied.

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Notes to Financial Statements – Continued

June 30, 2022

Note 1 – Summary of Significant Accounting Policies – Continued:

Fund Balance Flow Assumptions

Sometimes the Library will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Library's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Note 2 – Property Taxes:

The Library Board passes a property tax levy ordinance. By law, the Library Board has until the fourth Tuesday in December to pass this ordinance for use in the fiscal year beginning July 1st. The tax levy was approved and passed October 19, 2021. The tax becomes a lien for all real property located in the Library as of January 1st, on the assessed value listed as of the day prior (December 31st). Assessed values are established by the County Assessment Board at 33 1/3% of assumed market value. In the year following the levy, the County bills the property taxes in two installments, generally in May and August. The taxes become delinquent approximately 40 days after the dates billed. The County collects the taxes then remits them to the Library. For the year ended June 30, 2022, the Library collected cash receipts partially from the 2020 and 2021 annual levies.

Note 3 – Risk Management:

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Library carries commercial insurance. There were no significant reductions in insurance coverage during the current fiscal year. No risk has been retained by the Library. There were no settlements in excess of insurance coverage in any of the last three years.

**CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois**

Notes to Financial Statements – Continued

June 30, 2022

Note 4 – Deposits and Investments:

At June 30, 2022, the Library's carrying amount of cash was \$173,434 and the bank balance was \$175,906. The bank balance was categorized as follows:

| | | |
|---------------------------|---------|----------------|
| | Insured | \$ 175,906 |
| <u>Depository Account</u> | | |
| Bank | | <u>Balance</u> |

Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. As of June 30, 2022, \$0 of the Library's bank balance of \$175,906 was exposed to custodial credit risk.

Note 5 – Long-Term Debt:

In fiscal year 2021, the Library refinanced its General Obligation (Limited Tax) Debt Certificate with Heartland Bank. The total amount refinanced was \$525,438. The interest rate is 2.50%. The Library makes annual principal and interest payments of \$33,821 required until the final balloon payment on September 5, 2025 of \$437,930. This debt obligation is being repaid by the General Fund. The remaining balance as of June 30, 2022 was \$503,254. The following is the repayment schedule for the debt certificate:

| Year Ended April 30, | Balance Beginning | Additions | Reductions | Balance Ending | Due Within One Year |
|-------------------------|----------------------|-----------|------------|-------------------|------------------------|
| 2023 | 21,239 | 21,770 | 12,051 | 12,582 | 33,821 |
| 2024 | 437,930 | 22,315 | 11,506 | 10,948 | 33,821 |
| 2025 | 503,254 | - | - | 47,087 | 33,821 |
| 2026 | - | - | - | - | 448,878 |
| Total | \$ 525,438 | \$ - | \$ 22,184 | \$ 503,254 | \$ 550,341 |
| Construction Loan | \$ 525,438 | \$ - | \$ 22,184 | \$ 503,254 | \$ 21,239 |
| Total | \$ 525,438 | \$ - | \$ 22,184 | \$ 503,254 | \$ 21,239 |

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Notes to Financial Statements – Continued

June 30, 2022

Note 6 – Interfund Loans and Transfers:

Interfund transfers consist of the following transactions:

| | | | |
|-----------------------|--------|--------|-----------|
| | From | To | |
| General Fund: | | | |
| Special Reserve Fund | 25,000 | 40,835 | \$ 60,835 |
| Working Cash Fund | 20,000 | 20,000 | \$ 40,000 |
| Special Reserve Fund: | | | |
| General Fund | 40,835 | 25,000 | \$ 65,835 |
| Working Cash Fund: | | | |
| General Fund | 20,000 | 20,000 | \$ 40,000 |

Transfers are used to provide resources from unrestricted funds revenues to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 7 – Legal Debt Margin:

The statutory debt limit of the Library is 2.875% of assessed valuation less any applicable debt. The legal debt margin is as follows:

| | | | |
|--|----------------|--|--|
| Total Assessed Valuation – 2021 Tax Year | \$ 108,184,073 | | |
| Statutory Debt Limitation (2.875% of Assessed Valuation) | \$ 3,110,292 | | |
| Total Applicable Debt | 503,254 | | |
| Legal Debt Margin | \$ 2,607,038 | | |

Note 8 – Subsequent Events:

No events have occurred subsequent to June 30, 2022, that are required to be disclosed in these financial statements. This evaluation was made as of January 17, 2023, the date these financial statements were available to be issued.

OTHER INFORMATION

**CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois**

Budgetary Comparison Schedule - General Fund - Unaudited

For the Year Ended June 30, 2022

| Actual Amounts (Budgetary Basis) | Budgeted Amounts | | Variance with Budget Over (Under) |
|---|------------------|------------|--|
| | Original | Final | |
| \$ 3,403 | \$ 184,600 | \$ 184,600 | \$ (400) |
| 7,644 | 400 | 400 | 7,644 |
| (1,644) | 8,420 | 8,420 | (1,644) |
| 40 | 2,500 | 2,500 | 40 |
| (539) | - | 550 | (539) |
| 8,504 | 196,470 | 196,470 | 8,504 |
| Cash receipts | | | |
| Property tax | | | |
| Replacement tax | | | |
| Donations and grants | | | |
| Library services | | | |
| Miscellaneous | | | |
| Interest | | | |
| Total cash receipts | 196,470 | 196,470 | 8,504 |
| Cash disbursements | | | |
| Current | | | |
| Culture and recreation | | | |
| Debt service | | | |
| Principal | | | |
| Interest | | | |
| Total cash disbursements | 207,470 | 207,470 | (14,816) |
| Excess (deficiency) of cash receipts over cash disbursements | (11,000) | (11,000) | 23,320 |
| Other financing sources (uses) | | | |
| Transfers in | | | |
| Transfers out | | | |
| Total other financing sources (uses) | 135,000 | 135,000 | (90,000) |
| Net change in fund balance | \$ 124,000 | \$ 124,000 | \$ (127,515) |
| Fund balance - beginning | 26,043 | | |
| Fund balance - ending | \$ 22,528 | | \$ (22,515) |

**CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois**

Budgetary Comparison Schedule - Special Reserve Fund - Unaudited

For the Year Ended June 30, 2022

| Actual Amounts (Budgetary Basis) | Variance with Budget Over (Under) | Budgeted Amounts | | Cash receipts Interest | Total cash receipts | Excess (deficiency) of cash receipts over cash disbursements | Other financing sources (uses) Transfers in Transfers out | Total other financing sources (uses) | Net change in fund balance | Fund balance – beginning | Fund balance – ending |
|---|--|------------------|-----------|---------------------------|---------------------|---|---|--------------------------------------|----------------------------|--------------------------|-----------------------|
| | | Original | Final | | | | | | | | |
| \$ 57 | \$ 57 | \$ - | \$ - | \$ - | \$ - | \$ - | 40,835 | (100,000) | \$ (100,000) | 100,000 | \$ 115,892 |
| 57 | 57 | - | - | - | 57 | - | 40,835 | (100,000) | (100,000) | 100,000 | 115,892 |
| 57 | 57 | - | - | - | 57 | - | 75,000 | (100,000) | (100,000) | 100,000 | 115,892 |
| 115,835 | 115,835 | (100,000) | (100,000) | (100,000) | (100,000) | (100,000) | 15,835 | (100,000) | (100,000) | 100,000 | 115,892 |

**CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois**

Budgetary Comparison Schedule - Working Cash Fund - Unaudited

For the Year Ended June 30, 2022

| | Actual Amounts (Budgetary Basis) | Budgeted Amounts Original | Budgeted Amounts Final | Cash receipts Interest |
|---|---|------------------------------|---------------------------|---------------------------|
| Variance with Budget Over (Under) | \$ 14 | \$ - | \$ - | \$ - |
| Total cash receipts | 14 | - | - | - |
| Excess (deficiency) of cash receipts over cash disbursements | 14 | - | - | - |
| Other financing sources (uses) Transfers in Transfers out | 20,000 | - | - | - |
| Total other financing sources (uses) | - | (35,000) | (35,000) | - |
| Net change in fund balance | 14 | \$ (35,000) | \$ (35,000) | - |
| Fund balance – beginning | 35,000 | - | - | - |
| Fund balance – ending | \$ 35,014 | - | - | - |

CARLOCK PUBLIC LIBRARY DISTRICT
Carlock, Illinois

Notes to Other Information

June 30, 2022

Note 1 – Budget Policy and Practice:

The Library Board adopts an annual operating budget, which can be amended by the Board throughout the year. Formal budgetary accounting is employed as a management control for all funds of the Library. Annual operating budgets are adopted each fiscal year through passage of an annual appropriation ordinance for the General Fund. The same basis of accounting is used to reflect actual cash receipts and cash disbursements recognized on the cash basis of accounting. Budgetary control is exercised at the department level or by projects. All unencumbered budget appropriations, except capital project budgets, lapse at the end of each fiscal year.

Note 2 – Cash Disbursements in Excess of Budget and Deficit Fund Balances:

No funds had cash disbursements in excess of budgeted amounts for the year ended June 30, 2022.

No funds had a deficit fund balance for the year ended June 30, 2022.