

APPROVAL OF ANNUAL AUDIT

The Library Board will review the Comprehensive Annual Financial Report dated December 31, 2023.

THEREFORE BE IT RESOLVED:

That the Elmhurst Public Library Board of Trustees accepts the Comprehensive Annual Financial Report for the Elmhurst Public Library, December 31, 2023.

CITY OF ELMHURST, ILLINOIS

MANAGEMENT LETTER

December 31, 2023





1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

The Honorable Mayor
Members of the City Council
and Management
City of Elmhurst, Illinois

Ladies and Gentlemen:

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois (the City) as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report is intended solely for the information and use of the Mayor, City Council, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

SiKich CPA LLC

Naperville, Illinois
July 19, 2024

COMPONENT UNIT - PUBLIC LIBRARY

Component Unit (the Library Fund) - The Library Fund is used to account for the resources necessary to provide the educational, cultural, and recreational activities of the Public Library.

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CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET/STATEMENT OF NET POSITION
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash	\$ 4,537,165	\$ 8,342	\$ 1,213,730	\$ 5,759,237	\$ -	\$ 5,759,237
Investments						
U.S. Treasury bills	498,137	-	-	498,137	-	498,137
Certificate of deposits	480,950	-	718,800	1,199,750	-	1,199,750
Receivables						
Property taxes	6,731,262	-	-	6,731,262	-	6,731,262
Accrued interest	20,938	-	203	21,141	-	21,141
Other	3,729	-	-	3,729	-	3,729
Prepays	84,280	-	-	84,280	-	84,280
Capital assets not being depreciated						
Land	-	-	-	-	621,421	621,421
Improvements other than buildings	-	-	-	-	35,000	35,000
Tangible and intangible capital assets being depreciated or amortized, net						
Buildings and equipment	-	-	-	-	15,665,505	15,665,505
Total assets	12,356,461	8,342	1,932,733	14,297,536	16,321,926	30,619,462
DEFERRED OUTFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	1,823,202	1,823,202
OPEB items	-	-	-	-	170,210	170,210
Total deferred outflows of resources	-	-	-	-	1,993,412	1,993,412
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 12,356,461	\$ 8,342	\$ 1,932,733	\$ 14,297,536	\$ 18,315,338	\$ 32,612,874

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET/STATEMENT OF NET POSITION
ALL GOVERNMENTAL FUNDS (Continued)
PUBLIC LIBRARY

December 31, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION						
LIABILITIES						
Accounts payable	\$ 72,986	\$ -	\$ -	\$ 72,986	\$ -	\$ 72,986
Accrued payroll	79,555	-	-	79,555	-	79,555
Lease payable	-	-	-	-	401,918	401,918
Net pension liability - IMRF	-	-	-	-	2,004,337	2,004,337
OPEB liability	-	-	-	-	295,280	295,280
Total liabilities	152,541	-	-	152,541	2,701,535	2,854,076
DEFERRED INFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	21,472	21,472
OPEB items	-	-	-	-	73,154	73,154
Unavailable revenue - property taxes	6,731,262	-	-	6,731,262	-	6,731,262
Total deferred inflows of resources	6,731,262	-	-	6,731,262	94,626	6,825,888
Total liabilities and deferred inflows of resources	6,883,803	-	-	6,883,803	2,796,161	9,679,964
FUND BALANCES/NET POSITION						
Net position						
Net investment in capital assets	-	-	-	-	15,920,008	15,920,008
Fund balances						
Nonspendable for prepaids	84,280	-	-	84,280	(84,280)	-
Restricted for employee appreciation	-	8,342	-	8,342	-	8,342
Assigned for capital replacement and maintenance	-	-	1,932,733	1,932,733	(1,932,733)	-
Unrestricted/unassigned - general fund	5,388,378	-	-	5,388,378	1,616,182	7,004,560
Total fund balances/net position	5,472,658	8,342	1,932,733	7,413,733	15,519,177	22,932,910
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	\$ 12,356,461	\$ 8,342	\$ 1,932,733	\$ 14,297,536	\$ 18,315,338	\$ 32,612,874

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Activities
REVENUES						
Property taxes	\$ 6,662,410	\$ -	\$ -	\$ 6,662,410	\$ -	\$ 6,662,410
Intergovernmental						
Replacement tax	711,101	-	-	711,101	-	711,101
State grants	67,534	-	-	67,534	-	67,534
Charges for services						
Fines and rentals	3,803	-	-	3,803	-	3,803
Copier revenue	41,557	-	-	41,557	-	41,557
Fees	-	-	-	-	-	-
Investment income	238,009	603	76,008	314,620	-	314,620
Miscellaneous	178,559	-	-	178,559	-	178,559
Total revenues	7,902,973	603	76,008	7,979,584	-	7,979,584
EXPENDITURES/EXPENSES						
Current						
Culture and recreation						
Personnel services	3,476,531	-	-	3,476,531	-	3,476,531
Employee benefits	1,022,532	-	-	1,022,532	118,300	1,140,832
Contractual services	409,548	-	-	409,548	-	409,548
Commodities	1,109,432	-	-	1,109,432	-	1,109,432
Repairs and maintenance	293,697	-	-	293,697	-	293,697
Other	66,168	-	-	66,168	755,208	821,376
Insurance	35,703	-	-	35,703	-	35,703
Capital outlay	151,717	-	-	151,717	(151,717)	-
Debt service - payment to primary government						
Principal	75,172	-	-	75,172	(75,172)	-
Interest and fees	18,085	-	-	18,085	-	18,085
Total expenditures/expenses	6,658,585	-	-	6,658,585	646,619	7,305,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	1,244,388	603	76,008	1,320,999	(646,619)	674,380

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES (Continued)
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2023

	General	Special Revenue Employee Appreciation	Capital Projects Capital Replacement	Total	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,000	\$ -	\$ 250,000	\$ 253,000	\$ (253,000)	\$ -
Transfers (out)	(250,000)	(3,000)	-	(253,000)	253,000	-
Proceeds from lease issuance	30,353	-	-	30,353	(30,353)	-
Total other financing sources (uses)	(216,647)	(3,000)	250,000	30,353	(30,353)	-
NET CHANGE IN FUND BALANCES/NET POSITION	1,027,741	(2,397)	326,008	1,351,352	(676,972)	674,380
FUND BALANCES/NET POSITION, JANUARY 1	4,444,917	10,739	1,606,725	6,062,381	16,196,149	22,258,530
FUND BALANCES/NET POSITION, DECEMBER 31	\$ 5,472,658	\$ 8,342	\$ 1,932,733	\$ 7,413,733	\$ 15,519,177	\$ 22,932,910

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 6,662,181	\$ 6,662,410	\$ 229	\$ 6,670,955
Intergovernmental				
Replacement tax	400,000	711,101	311,101	854,734
State grants	55,000	67,534	12,534	67,534
Charges for services				
Fines and rentals	5,000	3,803	(1,197)	4,502
Copier revenue	35,000	41,557	6,557	34,650
Fees	500	-	(500)	285
Investment income	15,100	238,009	222,909	72,343
Miscellaneous	155,300	178,559	23,259	176,230
Total revenues	7,328,081	7,902,973	574,892	7,881,233
EXPENDITURES				
Current				
Culture and recreation				
Personnel services	3,574,000	3,476,531	(97,469)	3,312,163
Employee benefits	1,124,000	1,022,532	(101,468)	1,079,148
Contractual services	547,000	409,548	(137,452)	527,427
Commodities	1,139,000	1,109,432	(29,568)	1,306,117
Repairs and maintenance	328,000	293,697	(34,303)	505,912
Other	124,000	66,168	(57,832)	78,269
Insurance	34,000	35,703	1,703	31,279
Capital outlay	210,000	151,717	(58,283)	630,965
Debt service				
Principal	-	75,172	75,172	65,316
Interest and fees	-	18,085	18,085	18,676
Total expenditures	7,080,000	6,658,585	(421,415)	7,555,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	248,081	1,244,388	996,307	325,961
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	-	3,000
Transfers (out)	(250,000)	(250,000)	-	(250,053)
Issuance of leases	-	30,353	30,353	476,345
Total other financing sources (uses)	(247,000)	(216,647)	30,353	229,292
NET CHANGE IN FUND BALANCE	\$ 1,081	1,027,741	\$ 1,026,660	555,253
FUND BALANCE, JANUARY 1		4,444,917		3,889,664
FUND BALANCE, DECEMBER 31		\$ 5,472,658		\$ 4,444,917

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY DEBT SERVICE G.O. BONDS FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal series 2014A	-	-	-	2,080,000
Interest series 2014A	-	-	-	31,200
Bond fees	-	-	-	53
Total expenditures	-	-	-	2,111,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(2,111,253)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	53
Total other financing sources (uses)	-	-	-	53
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	<u>\$ -</u>	(2,111,200)
FUND BALANCE, JANUARY 1		-		2,111,200
FUND BALANCE, DECEMBER 31		<u>\$ -</u>		<u>\$ -</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPLACEMENT FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 5,000	\$ 76,008	\$ 71,008	\$ 12,472
Total revenues	5,000	76,008	71,008	12,472
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	76,008	71,008	12,472
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	250,000	-	250,000
Total other financing sources (uses)	250,000	250,000	-	250,000
NET CHANGE IN FUND BALANCE	<u>\$ 255,000</u>	326,008	<u>\$ 71,008</u>	262,472
FUND BALANCE, JANUARY 1		1,606,725		1,344,253
FUND BALANCE, DECEMBER 31		<u>\$ 1,932,733</u>		<u>\$ 1,606,725</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMPLOYEE APPRECIATION FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2023
(With Comparative Actual for 2022)

	2023		Variance with Final Budget Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 50	\$ 603	\$ 553	\$ 198
Total revenues	50	603	553	198
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50	603	553	198
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,000)	(3,000)	-	(3,000)
NET CHANGE IN FUND BALANCE	<u>\$ (2,950)</u>	<u>(2,397)</u>	<u>\$ 553</u>	<u>(2,802)</u>
FUND BALANCE, JANUARY 1		<u>10,739</u>		<u>13,541</u>
FUND BALANCE, DECEMBER 31		<u>\$ 8,342</u>		<u>\$ 10,739</u>

(See independent auditor's report.)