



SCHIEFFEL
BOYLE

Certified Public Accountants

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023

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MADISON COUNTY, ILLINOIS
JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Six Mile Regional Library District
Madison County, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Six Mile Regional Library District (the District), Madison County, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of The Six Mile Regional Library District as of June 30, 2023, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 District'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 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 the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the IMRF pension information, presented in Schedules A through E, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a 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. Our opinion on the basic financial statements is not affected by this missing information.



Alton, Illinois

February 13, 2024

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Governmental Activities</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	
ASSETS	
Cash	\$ 1,661,591
Property Taxes Receivable	2,256,629
Prepaid Expenses	12,992
Restricted Investment	774,325
Capital Assets - Nondepreciable	141,000
Capital Assets - Depreciable, Net of Accumulated Depreciation	3,250,003
Total Assets	8,096,540
DEFERRED OUTFLOWS OF RESOURCES	
Related to Defined Benefit Plan - IMRF	1,170,174
Total Deferred Outflows of Resources	1,170,174
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 9,266,714
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</u>	
LIABILITIES	
Accounts Payable	\$ 42,358
Current Portion of Long-Term Debt	84,611
Noncurrent Liabilities	
Accumulated Compensated Absences	75,666
Net Pension Liability - IMRF	520,066
Bonds Payable, Net of Current Portion	875,921
Total Liabilities	1,598,622
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	2,393,590
Related to Defined Benefit Plan - IMRF	752,852
Total Deferred Inflows of Resources	3,146,442
NET POSITION	
Net Investment in Capital Assets	2,430,471
Restricted - Expendable	
Retirement	269,710
Audit	6,154
Building and Equipment	437,486
Liability Insurance	265,399
Endowment Investment Income	98,371
Restricted - Nonexpendable	
Permanent Endowment	675,954
Unrestricted	338,105
TOTAL NET POSITION	4,521,650
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 9,266,714

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

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Primary Government Governmental Activities
PRIMARY GOVERNMENT:					
Governmental Activities					
Cultural and Recreation	\$ 2,387,145	\$ 16,129	\$ 58,553	\$ 44,368	\$ (2,268,095)
Total Governmental Activities	<u>2,387,145</u>	<u>16,129</u>	<u>58,553</u>	<u>44,368</u>	<u>(2,268,095)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 2,387,145</u>	<u>\$ 16,129</u>	<u>\$ 58,553</u>	<u>\$ 44,368</u>	<u>(2,268,095)</u>
General Revenues:					
Property Taxes					2,182,796
Payment in Lieu of Taxes					44,988
Interest Income					52,468
Memorials/Donations Not Restricted to Specific Programs					5,721
Other Library Revenues					6,608
Unrealized Gains(Losses)					(46,541)
Gain(Loss) on Sale of Fixed Assets					(15,864)
Miscellaneous					2,115
Total General Revenues					<u>2,232,291</u>
Change in Net Position					(35,804)
NET POSITION - BEGINNING					<u>4,557,454</u>
NET POSITION - ENDING					<u>\$ 4,521,650</u>

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

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Special Revenue Fund Retirement Fund	Permanent Fund Helen R. Kuenstler Fund	Total Governmental Funds
ASSETS:				
Cash	\$ 1,661,591			\$ 1,661,591
Restricted Investment	98,371		\$ 675,954	774,325
Property Taxes Receivable	2,022,194	\$ 234,435		2,256,629
Prepaid Expenses	12,992			12,992
Due From Other Funds		283,938		283,938
TOTAL ASSETS	3,795,148	518,373	675,954	4,989,475
LIABILITIES:				
Accounts Payable	42,358			42,358
Due to Other Funds	283,938			283,938
Total Liabilities	326,296			326,296
DEFERRED INFLOWS OF RESOURCES:				
Unavailable Revenue				
Property Taxes	2,144,927	248,663		2,393,590
FUND BALANCE:				
Nonspendable	12,992		675,954	688,946
Restricted	807,410	269,710		1,077,120
Unassigned	503,523			503,523
Total Fund Balance	1,323,925	269,710	675,954	2,269,589
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 3,795,148	\$ 518,373	\$ 675,954	\$ 4,989,475

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

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

TOTAL FUND BALANCE OF GOVERNMENTAL FUNDS (EXHIBIT "C")	\$2,269,589
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets of \$6,681,102, net of accumulated depreciation of \$3,290,099 used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	3,391,003
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(1,036,198)
Some liabilities, including net pension liabilities, are not due and payable in the current period and, therefore, are not reported in the funds. Net Pension Liability - IMRF	(520,066)
Deferred outflows and inflows of resources related to defined benefit pension are applicable to future periods and, therefore, are not reported in the funds.	<u>417,323</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT "A")	<u>\$4,521,650</u>

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

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund Retirement Fund	Permanent Fund Helen R. Kuenstler Fund	Total Governmental Funds
REVENUES:				
Taxes				
Property	\$ 1,937,861	\$ 244,935		\$ 2,182,796
Intergovernmental Receipts				
State/Local Grant Income	102,921			102,921
Payment in Lieu of Taxes	44,988			44,988
Library Fees	2,786			2,786
Photocopies	12,331			12,331
Interest Income	21,106		\$ 31,362	52,468
Miscellaneous	2,115			2,115
Other Library Revenues	7,620			7,620
Unrealized Gain/(Loss)			(46,541)	(46,541)
Memorials/Donations	5,721			5,721
Total Revenues	<u>2,137,449</u>	<u>244,935</u>	<u>(15,179)</u>	<u>2,367,205</u>
EXPENDITURES:				
Current				
Cultural and Recreation	1,822,046	191,847		2,013,893
Debt Service	111,855			111,855
Investment Fees			1,199	1,199
Capital Outlay	71,392			71,392
Total Expenditures	<u>2,005,293</u>	<u>191,847</u>	<u>1,199</u>	<u>2,198,339</u>
OTHER FINANCING SOURCES (USES):				
Transfer In/(Out)	30,163		(30,163)	0
Net Change in Fund Balance	162,319	53,088	(46,541)	168,866
Fund Balance, Beginning of Year (As Restated)	<u>1,161,606</u>	<u>216,622</u>	<u>722,495</u>	<u>2,100,723</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 1,323,925</u></u>	<u><u>\$ 269,710</u></u>	<u><u>\$ 675,954</u></u>	<u><u>\$ 2,269,589</u></u>

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

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS (EXHIBIT "E")	\$ 168,866
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, they are capitalized and depreciated in the statement of activities. This is the amount of capital outlays in the current period.	71,392
Governmental funds report district defined benefit pension contributions as expenditures. However, in the statement of activities, the cost of defined benefit pension benefits earned net of employee contributions is reported as pension expense.	10,380
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Depreciation expense	(353,882)
The repayment of long-term debt is reported as an expenditure when due in the governmental funds but as a reduction of principal outstanding in the statement of activities.	82,228
The gain (loss) on sale of assets	(15,863)
The changes in compensated absences provide or use current financial resources in the governmental funds but the change increases or decreases long-term liabilities in the statement of net position.	<u>1,075</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (EXHIBIT "B")	<u>\$ (35,804)</u>

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

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Six Mile Regional Library District (District) are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) 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.

A. Reporting Entity

The District is a municipal corporation governed by an elected seven-member District Board of Trustees. As required by generally accepted accounting principles, these financial statements present the District (the primary government).

The District has developed criteria to determine whether outside agencies with activities that benefit the District should be included within its financial reporting entity. The criteria for including organizations within the District's reporting entity, as set forth in GASB Statement No. 14, "The Financial Reporting Entity" and updated in GASB Statement No. 61, is financial accountability. Financial accountability is defined as either 1) appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or 2) the component unit is fiscally dependent on the primary government and there are potential financial benefits or burdens on the primary government. Based on these criteria, there are no component units in the reporting entity.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information for the District as a whole excluding fiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Government-Wide and Fund Financial Statements (cont'd)

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 or segment and 2) operating grants and standard revenues 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 revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in separate columns with composite columns for nonmajor funds in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's main operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Retirement Fund is a special revenue fund used to account for the financial transactions involving retirement obligations of the District.

The Helen R. Kuentler Fund is a permanent fund used to account for the permanent endowment and related investment income of the fund.

C. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into three categories: governmental, proprietary and fiduciary.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Fund Accounting (cont'd)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), the servicing of general long-term debt (debt service funds) and the holding of resources that cannot be expended (permanent funds). The General Fund, the main operating fund of the District, is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The District has no proprietary funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The District has no fiduciary funds.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are reported when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considered revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (cont'd)

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unavailable revenue is removed from the balance sheet and revenue is recognized.

E. Cash and Investments

Cash

The District’s cash includes cash on hand, demand deposits, certificates of deposit with an original maturity of three months or less from the date of acquisition, and deposits in public treasurer’s investment pools which are recorded at original cost plus accrued interest, which approximates fair value.

Investments

Debt securities classified as held-to-maturity are recorded at cost and adjusted by amortization of discount or premium. Time deposits and other deposits with financial institutions which are recorded at original cost plus accrued interest, which approximates fair value. As of June 30, 2023, the District held \$774,325 in investments. This has been presented as a restricted investment on the Statement of Net Position and Balance Sheet of Governmental Activities. The District did not hold any other items classified as investments.

F. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of a fiscal year are referred to as due to and from other funds.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

F. Receivables and Payables (cont'd)

Property taxes are levied each year by the last Tuesday of December on all real property located in the District. The District levied its property taxes on November 15, 2022 based upon the assessed valuation as of the previous January 1. Property taxes attach as an enforceable lien on property as of January 1. The Madison County Assessor is responsible for the taxes assessed.

Property taxes are collected by the County Collector who remits to the taxing units their respective shares of the collection. Taxes levied in one year become due and payable in installments during the following year. The installments are generally due between June and December, and are considered delinquent after the due dates. The District receives a substantial portion of these taxes from July through December.

For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. Property taxes for 2022 are recorded as a receivable. Property tax revenue in these financial statements is from the 2021 levy.

G. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation. The District has set a capitalization threshold of \$5,000 for capital assets.

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

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

H. Capital Assets (cont'd)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Buildings	50-100 Years
Building Improvements	10-20 Years
Furniture, Fixtures and Equipment	5-10 Years
Collections	10 Years

I. Accumulated Compensated Absences

In the fund financial statements, vested or accumulated vacation and/or sick pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and/or sick pay in the government-wide financial statements is recorded as an expense and a liability of those funds as the benefits accrue to employees.

In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

J. Long-Term Obligations

In government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities' financial statements. Bond premiums and discounts are amortized over the life of the bonds. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuance are reported as other financing uses.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

K. Net Position/Fund Balances

Net Position – Governmental Activities

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Fund Balances - Governmental Funds

As of June 30, 2023, the fund balances of the governmental funds are classified as follows:

Nonspendable - consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The District had a nonspendable fund balance of \$12,992 in the general fund consisting of prepaid expenses. The District also had a nonspendable fund balance of \$675,954 in the permanent fund consisting of a permanent endowment. The District's total nonspendable fund balance was \$688,946 as of June 30, 2023.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District had a restricted fund balance of \$807,410 in the general fund consisting of \$437,486 for building and equipment, \$265,399 for liability insurance, \$6,154 for audit, and \$98,371 of restricted endowment earnings. The District also had a restricted fund balance of \$269,710 in the retirement fund.

Committed - consists of fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action by the District's Board of Trustees, the District's highest level of decision-making authority. The District has no committed fund balance as of June 30, 2023.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

K. Net Position/Fund Balances (cont'd)

Fund Balances - Governmental Funds (cont'd)

Assigned - consists of fund balances that are intended to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the District's Board of Trustees. The District has no assigned fund balance as of June 30, 2023.

Unassigned - fund balance that has not been assigned to other funds and has not been restricted, committed or assigned to specific purposes within the fund. The District's unassigned fund balance was \$503,523, within the General Fund as of June 30, 2023.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then committed, assigned and unassigned, in order as needed.

L. Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenditures. Actual results could vary from estimates that were used.

M. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2. CASH AND INVESTMENTS

The District is authorized by state statute to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the United States of America, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The District does not enter into any reverse repurchase agreements.

Investments made by the District, in addition to certificates of deposit, which are collateralized below, consist of participation in the "Illinois Fund," a local government public treasurers' investment pool. This is an investment that is not subject to risk categorization. Investments are stated at fair value. The Illinois Fund is considered to be a 2a7-like-pool that operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The pool is not registered with the SEC as an investment company.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a depository financial institution failure, the District's deposits may not be returned to it. The District's policy is that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized and the preferred method for safekeeping is to have the securities registered in the District's name and held by a third-party custodian.

At year-end, the carrying amount of the District's cash totaled \$1,661,591 including petty cash of \$1,100. Bank balances totaled \$1,687,242, of which \$552,771 was held in an Illinois Funds pooled investment account. Of the remaining bank balances, \$343,162 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$791,309 was covered by pledged collateral (held in the District's name). There were no amounts that were uninsured or uncollateralized at June 30, 2023.

Custodial Credit Risk – Illinois Funds

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments that are in possession of an outside party. It is the District's policy to minimize this risk by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the District does business.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2. CASH AND INVESTMENTS (CONT'D)

Custodial Credit Risk – Illinois Funds (cont'd)

At June 30, 2023 the District had the following:

Reconciliation to the financial statements:

Primary Government

	<u>Deposits</u>	<u>Illinois Funds</u>	<u>Total</u>
Exhibit "A"			
Cash	<u>\$1,107,313</u>	<u>\$ 554,278</u>	<u>\$ 1,661,591</u>

Interest Rate Risk

The District's investment policy seeks to minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operation, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities.

Credit Risk

State law limits investments in commercial paper, corporate bonds and money market mutual funds to the top two ratings, issued by nationally recognized statistical rating organizations. The District's investment policy does not place further limits on its investment choices. As of June 30, 2023 the District's investments in the external investment pool was rated AAA by Standard & Poor's.

Concentration of Credit Risk

More than 5% of the District's deposits are in the external investment pool.

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2. CASH AND INVESTMENTS (CONT'D)

Fair Value Measurement (cont'd)

The District has the following recurring fair value measurements as of June 30, 2023:

- a. Fixed Income – Bonds of \$730,048 are valued at the closing price as of June 30, 2023. (Level 2).
- b. Fixed Income – Certificate of Deposits of \$14,957 are valued at the closing price as of June 30, 2023. (Level 2).

NOTE 3. INTERFUND RECEIVABLES/PAYABLES

Interfund receivable and payable balances at June 30, 2023 are as follows:

Interfund balances are the result of temporary loans and/or reimbursements for services provided.

Due From	Due To
Primary Government	
	Governmental Activities
	Major Governmental Funds
	Retirement
Governmental Activities	
Major Governmental Funds	
General	\$ 283,938

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
GOVERNMENTAL ACTIVITIES:				
Capital Assets Not Being Depreciated				
Land	\$ 141,000			\$ 141,000
Capital Assets Being Depreciated				
Buildings and Improvements	5,101,456			5,101,456
Furniture, Fixtures and Equipment	437,279			437,279
Collections	989,890	71,392	(59,915)	1,001,367
Total Capital Assets Being Depreciated	<u>6,528,625</u>	<u>71,392</u>	<u>(59,915)</u>	<u>6,540,102</u>
Less Accumulated Depreciation for				
Buildings and Improvements	2,083,233	231,635		2,314,868
Furniture, Fixtures and Equipment	312,198	42,453		354,651
Collections	584,838	79,794	(44,052)	620,580
Total Accumulated Depreciation	<u>2,980,269</u>	<u>353,882</u>	<u>(44,052)</u>	<u>3,290,099</u>
Total Capital Assets Being Depreciated, Net	<u>3,548,356</u>	<u>(282,490)</u>	<u>(15,863)</u>	<u>3,250,003</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 3,689,356</u>	<u>\$ (282,490)</u>	<u>\$ (15,863)</u>	<u>\$ 3,391,003</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 353,882</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 353,882</u>

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2023:

<u>Description and Purpose</u>	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>
Primary Government					
<u>Governmental Activities</u>					
General Fund					
Accumulated Compensated					
Absences	\$ 76,741		\$ 1,075	\$ 75,666	
Direct Placements					
G.O. Bonds Series 2013	1,042,760		82,228	960,532	\$ 84,611
Total Government Activities	<u>\$ 1,119,501</u>	<u>\$ -</u>	<u>\$ 83,303</u>	<u>\$ 1,036,198</u>	<u>\$ 84,611</u>

Direct Placements - G.O. Bonds Series 2013

During fiscal year 2013, the District issued \$1,680,000 of general obligation bonds, series 2013 to help pay for renovations to the District's main library facility. The bonds bear interest at 2.95% and are payable in monthly installments of \$9,321 through May 2033. The debt service for the bonds is as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 84,611	\$ 27,244	\$ 111,855
2025	87,220	24,635	111,855
2026	89,789	22,066	111,855
2027	92,474	19,381	111,855
2028	95,215	16,640	111,855
2029-2033	511,223	38,616	549,839
	<u>\$ 960,532</u>	<u>\$ 148,582</u>	<u>\$ 1,109,114</u>

NOTE 6. DEFINED BENEFIT PENSION PLAN

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's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONT'D)

Plan Description (cont'd)

Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 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. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONT'D)

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries Currently Receiving Benefits	28
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	28
Active Plan Members	30
Total	86

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for 2022 was 9.06%. For the fiscal year ended June 30, 2023, the District contributed \$97,581 to the plan. 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's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONT'D)

Actuarial Assumptions (cont'd)

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2022 Illinois Municipal Retirement Fund annual actuarial valuation report.

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 geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Target Allocation	Return 12/31/2022	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	35.50%	-19.12%	7.82%	6.50%
International Equities	18.00%	-17.86%	9.23%	7.60%
Fixed Income	25.50%	-11.83%	5.01%	4.90%
Real Estate	10.50%	12.83%	7.10%	6.20%
Alternatives	9.50%	3.99%		
Private Equity		N/A	13.43%	9.90%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.42%	6.25%
Cash Equivalents	1.00%	3.18%	4.00%	4.00%
Total	100.00%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONT'D)

Single Discount Rate (cont'd)

1. The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and
2. The 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 plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.50%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance, December 31, 2021	\$5,389,907	\$ 6,057,153	\$ (667,246)
Changes for the year:			
Service Cost	103,444		103,444
Interest	383,361		383,361
Difference between expected and actual experience	123,117		123,117
Contributions-employees		50,839	(50,839)
Contributions- employer		102,357	(102,357)
Net investment income		(768,852)	768,852
Assumption Changes			
Benefit payments including refunds of employee contributions	(307,772)	(307,772)	
Other (Net Transfer)		38,266	(38,266)
Net Changes	302,150	(885,162)	1,187,312
Balance, December 31, 2022	<u>\$5,692,057</u>	<u>\$ 5,171,991</u>	<u>\$ 520,066</u>

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONT'D)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>
1% decrease	6.25%	\$ 1,193,025
Current discount rate	7.25%	520,066
1% increase	8.25%	(25,710)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
Related to Pensions

For the year ended June 30, 2023, the District recognized pension expense of \$87,201. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 164,312	\$ 154,589
Changes of assumptions	2,566	20,012
Net difference between projected and actual earnings	963,023	578,251
Contributions after Measurement Date	40,273	
	<u>\$ 1,170,174</u>	<u>\$ 752,852</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources to pensions will be recognized in pension expense in future periods as follows:

Year ending December 31,	
2023	\$ (3,502)
2024	27,365
2025	152,704
2026	240,755
2027	0
Thereafter	0
Total	<u>\$ 417,322</u>

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. OTHER NOTE DISCLOSURES

A. Social Security

Employees not qualifying under the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$76,399, the total required contribution for the current fiscal year.

B. Risk Management - Claims and Judgments

Losses are covered by commercial insurance for the District’s workers’ compensation, property, and general liability, and treasurer’s bond insurance coverage. There have been no significant reductions in coverage during the fiscal year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

C. Deficit Fund Balances of Individual Funds

At June 30, 2023, the District had no funds with a deficit fund balance.

D. Tort Expenditures

The District levies for liability insurance, a restricted levy, as follows:

Liability Insurance - Restricted Fund Balance - June 30, 2022	\$ 258,007
2021 Levy Collected in 2022	379,921
Risk Management Expenses	(372,529)
Liability Insurance - Restricted Fund Balance - June 30, 2023	<u>\$ 265,399</u>

E. Legal Debt Margin

The computation of legal debt margin at June 30, 2023 is as follows:

ASSESSED VALUATION - 2021 Tax Year	<u>\$ 544,121,435</u>
Debt Limit - 8.625% of Assessed Value	46,930,474
Total Debt	<u>960,532</u>
LEGAL DEBT MARGIN	<u>\$ 45,969,942</u>

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. OTHER NOTE DISCLOSURES (CONT'D)

F. Contingencies

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The District believes any adjustments that may arise from these audits will be insignificant to District operations.

G. Other Post Employment Benefits

The GASB has issued Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*" The provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017. The District currently offers two post-employment benefits to retirees. Those benefits are 1) continuation of participation in the System's health insurance plan as required by law for a period of 18 months (COBRA coverage) and 2) retiree continuation of health insurance coverage on the District's plan beyond the COBRA period. In relation to both of these benefits, the retiree pays 100% of their own premium cost. As of June 30, 2023, no retirees were covered under COBRA coverage and no retirees were currently participating in the health insurance coverage. Due to the limited number of participants in the plan, and the insignificance of the cost incurred by the District, no Other Post Employment Benefit's liability has been recorded as of June 30, 2023.

H. Permanent Endowment

The District received the remainder of the permanent endowment from the Helen R. Kuenstler Revocable Trust. The trust provided a gift of \$799,037 to the District in fiscal year 2021 which consisted of \$781,291 of permanent endowment funds and \$17,746 of accumulated interest and dividends. Going forward, interest and dividends less investment fees from the gift will be used for the purchase of books or any form of reading materials that are substitutes for books, including, but not limited to, electronic books. Total accumulated interest and dividends less investment fees from the gift was \$98,371 as of June 30, 2023 and recorded as a restricted investment in the General Fund.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. OTHER NOTE DISCLOSURES (CONT'D)

I. New Accounting Pronouncements

Effective July 1, 2022, the District adopted the provisions of GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITAs). SBITAs should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation. GASB Statement No. 96 established a single approach to accounting for and reporting SBITAs by state and local governments. Under this statement, a government entity that enters into an arrangement that conveys control of the right to use an underlying information technology (IT) asset must recognize (1) a subscription liability, (2) an intangible asset representing the entity's right to use the subscription asset, (3) report the amortization expense for using the subscription asset over the shorter of the term of the applicable IT arrangement or the useful life of the underlying asset, (4) interest expense on the subscription liability and (5) note disclosures about the applicable IT arrangement. This statement provides exceptions for contracts that meet the definition of a lease under GASB 87, governments that provide the right to use their IT software to other entities through SBITAs, licensing arrangements that provide a perpetual license, contracts that solely provide IT support services, and short-term SBITAs. The District has determined that all contracts of this nature are insignificant and thus, the implementation of GASB Statement No. 96 had no material impact on the financial statements of the Six Mile Library District for the year ended June 30, 2023.

J. Prior Period Restatement

It was determined that only interest and dividends less investment fees related to the Helen R. Kuenstler Fund held in endowment should have been transferred to the General Fund in prior years. The effects of the prior period restatement are as follows:

	<u>General Fund</u>	<u>Permanent Fund Helen R. Kuenstler Fund</u>
Fund Balance, Beginning of Year, as originally reported	\$ 1,102,810	\$ 781,291
Prior Period Restatement	<u>58,796</u>	<u>(58,796)</u>
Fund Balance, Beginning of Year, as restated	<u>\$ 1,161,606</u>	<u>\$ 722,495</u>

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. OTHER NOTE DISCLOSURES (CONT'D)

K. Subsequent Events

Management has evaluated subsequent events through February 13, 2024, which is the date the financial statements were available to be issued. As of February 13, 2024, there were no subsequent events that required disclosure.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund			Retirement Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Property Taxes	\$ 1,971,745	\$ 1,971,745	\$ 1,937,861	\$ 230,682	\$ 230,682	\$ 244,935
Payments in Lieu of Taxes			44,988			
Grant Income	58,553	58,553	102,921			
Library Fees	2,400	2,400	2,786			
Photocopies	10,300	10,300	12,331			
Interest Income	1,000	1,000	21,106			
Miscellaneous Income	7,667	7,667	2,115			
Memorials/Donations	1,000	1,000	5,721			
Other Library Revenues	20,000	20,000	7,620			
Total Revenues	<u>2,072,665</u>	<u>2,072,665</u>	<u>2,137,449</u>	<u>230,682</u>	<u>230,682</u>	<u>244,935</u>
EXPENDITURES:						
Salaries	\$ 1,240,209	\$ 1,240,209	\$ 1,204,919			
Contract Labor			2,588			
Retirement				\$ 247,151	\$ 247,151	\$ 191,847
Group Insurance	191,425	191,425	169,938			
Unemployment Taxes	7,984	7,984	10,046			
Workers' Compensation	5,500	5,500	3,565			
Insurance	29,618	29,618	21,172			
Legal and Accounting	50,600	50,600	22,066			
Auditing	7,429	7,429	10,950			
Building Repair	34,900	34,900	5,488			
Custodial and Grounds Supply	3,075	3,075	8,372			
Dues	9,317	9,317	8,500			
Library Supplies	12,605	12,605	8,617			
Postage	1,715	1,715	2,599			
Printing	9,275	9,275	8,662			
Photocopy Supplies			10,019			
Continuing Education/Travel	29,109	29,109	21,684			
Programming	14,500	14,500	12,152			
Rental/Service Agreements	61,363	61,363	56,050			
Telephone	14,580	14,580	10,553			

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund			Retirement Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
EXPENDITURES (CONT'D):						
Utilities	\$ 28,440	\$ 28,440	\$ 42,150			
Vehicle Operation	1,800	1,800	836			
Vehicle Repair	1,000	1,000	0			
Miscellaneous	24,100	24,100	3,584			
Contingencies	3,000	3,000	103			
Automation	26,430	26,430	26,529			
Waste Removal	4,860	4,860	5,046			
Adult Books	36,000	36,000	35,645			
Juvenile Books	22,000	22,000	12,057			
Periodicals	6,000	6,000	5,771			
Audio Visual	7,257	7,257	6,409			
Microforms	300	300	0			
Technology	25,650	25,650	19,014			
Databases	41,808	41,808	40,468			
Electronic Materials	39,000	39,000	38,695			
Other Library Expenditures	6,706	6,706	1,221			
Library Material Fines	1,000	1,000	770			
Materials Expenses			14,876			
Capital Outlay	39,650	39,650	42,324			
Building Fund Reserve	17,992	17,992	0			
Debt Service	111,856	111,856	111,855			
Total Expenditures	<u>2,168,053</u>	<u>2,168,053</u>	<u>2,005,293</u>	<u>247,151</u>	<u>247,151</u>	<u>191,847</u>
Transfer In/(Out)			30,163			
Net Change in Fund Balance	<u>\$ (95,388)</u>	<u>\$ (95,388)</u>	162,319	<u>\$ (16,469)</u>	<u>\$ (16,469)</u>	53,088
Fund Balance, Beginning of Year (As Restated)			<u>1,161,606</u>			<u>216,622</u>
FUND BALANCE, END OF YEAR			<u>\$ 1,323,925</u>			<u>\$ 269,710</u>

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

NOTE 1. LEGAL COMPLIANCE AND ACCOUNTABILITY

The District followed these procedures in establishing the budgetary data reported in the financial statements for the year ended June 30, 2023:

1. The Library Director submits a tentative budget to the Library Board of Trustees for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them for the General Fund and all special revenue funds.
2. A public hearing is conducted to obtain taxpayers comments.
3. Prior to October 31, the appropriation is legally enacted through passage of an ordinance.
4. Operating budgets are used as a management control device during the year.
5. Amendments to the appropriation ordinance that affect transfers of amounts between expense categories must be approved by the Library Board of Trustees.
6. Supplements to the appropriation ordinance which alter the total expenditures of a fund must also be approved by the Library Board of Trustees. Unexpended appropriations lapse at year-end.

There were no funds had actual expenditures in excess of budgeted expenditures for the fiscal year ended June 30, 2023.

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2023

<u>Calendar Year Ending December 31</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability									
Service Cost	\$ 103,444	\$ 109,763	\$ 118,697	\$ 111,156	\$ 108,971	\$ 102,273	\$ 114,532	\$ 109,501	\$ 116,669
Interest on the Total Pension Liability	383,361	391,982	367,082	351,110	331,745	321,784	308,412	291,695	260,861
Benefit Changes									
Difference Between Expected and Actual Experience	123,117	(310,235)	225,446	29,113	91,666	92,412	(3,205)	39,992	56,578
Assumption Changes			(64,721)		134,351	(151,194)	(9,850)	4,821	182,816
Benefit Payments and Refunds	(307,772)	(306,742)	(290,426)	(259,284)	(237,095)	(234,525)	(238,394)	(201,281)	(192,773)
Net Change in Total Pension Liability	302,150	(115,232)	356,078	232,095	429,638	130,750	171,495	244,728	424,151
Total Pension Liability - Beginning	5,389,907	5,505,139	5,149,061	4,916,966	4,487,328	4,356,578	4,185,083	3,940,355	3,516,204
Total Pension Liability - Ending (a)	\$ 5,692,057	\$ 5,389,907	\$ 5,505,139	\$ 5,149,061	\$ 4,916,966	\$ 4,487,328	\$ 4,356,578	\$ 4,185,083	\$ 3,940,355
Plan Fiduciary Net Position									
Employer Contributions	\$ 102,357	\$ 106,447	\$ 123,068	\$ 93,617	\$ 112,759	\$ 110,051	\$ 113,412	\$ 105,805	\$ 117,143
Employee Contributions	50,839	49,230	53,560	50,695	51,268	47,618	46,950	45,087	44,431
Pension Plan Net Investment Income	(768,852)	947,047	702,576	806,608	(259,581)	709,736	245,526	18,195	210,269
Benefit Payments and Refunds	(307,772)	(306,742)	(290,426)	(259,284)	(237,095)	(234,525)	(238,394)	(201,281)	(192,773)
Other	38,266	(269,937)	48,127	27,496	100,663	(99,496)	48,010	26,118	22,542
Net Change in Plan Fiduciary Net Position	(885,162)	526,045	636,905	719,132	(231,986)	533,384	215,504	(6,076)	201,612
Plan Fiduciary Net Position - Beginning	6,057,153	5,531,108	4,894,203	4,175,071	4,407,057	3,873,673	3,658,169	3,664,245	3,462,633
Plan Fiduciary Net Position - Ending (b)	\$ 5,171,991	\$ 6,057,153	\$ 5,531,108	\$ 4,894,203	\$ 4,175,071	\$ 4,407,057	\$ 3,873,673	\$ 3,658,169	\$ 3,664,245
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ 520,066	\$ (667,246)	\$ (25,969)	\$ 254,858	\$ 741,895	\$ 80,271	\$ 482,905	\$ 526,914	\$ 276,110
Plan Fiduciary Net Position as a Percentage									
of Total Pension Liability	90.86%	112.38%	100.47%	95.05%	84.91%	98.21%	88.92%	87.41%	92.99%
Covered Valuation Payroll	\$ 1,129,760	\$ 1,094,003	\$ 1,190,225	\$ 1,126,547	\$ 1,112,027	\$ 1,058,184	\$ 1,043,339	\$ 1,001,936	\$ 971,319
Net Pension Liability as a Percentage									
of Covered Valuation Payroll	46.03%	-60.99%	-2.18%	22.62%	66.72%	7.59%	46.28%	52.59%	28.43%

SCHEDULE "D"

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST 10 CALENDAR YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)
JUNE 30, 2023

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of Covered</u> <u>Valuation Payroll</u>
2022	\$ 102,356	\$ 102,357	\$ (1)	\$ 1,129,760	9.06%
2021	106,446	106,447	(1)	1,094,003	9.73%
2020	123,069	123,068	1	1,190,225	10.34%
2019	93,616	93,617	(1)	1,126,547	8.31%
2018	112,760	112,759	1	1,112,027	10.14%
2017	110,051	110,051	0	1,058,184	10.40%
2016	113,411	113,412	(1)	1,043,339	10.87%
2015	105,804	105,805	(1)	1,001,936	10.56%
2014	106,942	117,143	(10,201)	971,319	12.06%

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2022 CONTRIBUTION RATE*
JUNE 30, 2023

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2022 Contribution Rates:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p>	<p>Aggregate Entry Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years.)</p>
<p>Asset Valuation Method Wage Growth Price Inflation Salary Increases Investment Rate of Return Retirement Age</p>	<p>5-Year smoothed market; 20% corridor 2.75% 2.25% 2.85% to 13.75% including inflation 7.25% Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.</p>

SIX MILE REGIONAL LIBRARY DISTRICT
MADISON COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2022 CONTRIBUTION RATE*
JUNE 30, 2023

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled, retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. 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-2020.

Other Information:

Notes

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

February 13, 2024

Board of Trustees
Six Mile Regional Library District
Madison County, Illinois

In planning and performing our audit of the financial statements of the governmental activities and each major fund of the Six Mile Regional Library District, Madison County, Illinois, as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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 a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Six Mile Regional Library District's internal control to be significant deficiencies:

Although the District reviews and takes responsibility for the financial statements, the District lacks the resources to research, study and apply all the new accounting statements, standards, revisions and regulations needed to prepare the District's year-end financial statements and adjusting journal entries, including formatting notes and exhibits, in accordance with accounting principles generally accepted in the United States of America.

The District lacks the resources to provide sufficient segregation of duties with regard to the functions of cash receipts and disbursements.

This communication is intended solely for the information and use of management, the Board of Trustees and others within the Six Mile Regional Library District and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Samuel Boyle".

Alton, Illinois



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

February 13, 2024

Board of Trustees
Six Mile Regional Library District
Madison County, Illinois

We have audited the financial statements of the governmental activities and each major fund of the Six Mile Regional Library District, Madison County, Illinois for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 28, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Six Mile Regional Library District are described in Note 2 to the financial statements. As described in Note 8, Six Mile Regional Library District adopted Statement of Governmental Accounting Standards (GASB statements) Nos. 96, *SBITA's*. However, no existing policies were changed. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the fixed asset lives is based on past experience of the District. We evaluated the key factors and assumptions used to develop the fixed asset lives in determining that it is reasonable in relation to the financial statements taken as a whole.

Illinois Municipal Retirement Fund and Teachers' Retirement System actuarial estimates of investment rate of return, rate of salary increase and rate of inflation used in determining net pension liability were based on actuarial methods and assumptions adopted by each pension plan. We evaluated the assumptions used to develop the net pension liability in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of the pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pension of the Illinois Municipal Retirement Fund in Note 6 to the financial statements.

The financial statements disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has deemed that their effects are immaterial, both individually and in the aggregate, to the financial statements as a whole. The attached adjustments were detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 13, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information, as listed in the table of contents, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financials statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and management of the Six Mile Regional Library District and is not intended to be and should not be used by anyone other than these specified parties.



Alton, Illinois

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