

ILLINOIS HEARTLAND LIBRARY SYSTEM
AUDIT REPORT PRESENTATION
JUNE 30, 2024

Audit
Report
Page
Reference

1-3 Independent Auditor's Report - our opinion is unmodified (frequently referred to as a clean opinion), which indicates the financial statements are presented fairly in all material respects.

4-5 Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with GAAS

6-8 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Unifrom Guidance

Separate SAS 114 Letter - Communication with Those Charged with Governance at the Conclusion of the Audit

17-18 Government - Wide Financial Statements (GASB 34) -

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Position, Beginning of Year	\$ 13,192,293	\$ 13,419,591	\$ 11,878,952
Change in Net Position	1,019,599	(227,298)	1,540,639
Net Position, End of Year	<u>\$ 14,211,892</u>	<u>\$ 13,192,293</u>	<u>\$ 13,419,591</u>

19 Balance Sheet - Governmental Funds

<u>Cash Balances</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>Change (2024 vs 2023)</u>
General Fund	\$ 5,031,884	\$ 5,486,154	\$ 4,975,226	\$ (454,270)
CMC Grant Fund	71,121	47,065	42,683	24,056
Capital Projects Fund	896,511	945,407	1,416,930	(48,896)
LTT Grant Fund	4			4
OCLC Grant Fund	734	2,847	3,776	(2,113)

Statement of Revenues, Expenditures and Changes in Fund Balance

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>Change (2024 vs 2023)</u>
21 <u>General Fund</u>				
Receipts	\$ 4,600,099	\$ 4,441,436	\$ 3,731,410	\$ 158,663
Disbursements	(4,077,726)	(3,717,733)	(3,563,492)	(359,993)
Proceeds from Sale of Asset	20,225		4,811	20,225
Transfer In(Out)	(793,928)	(300,000)	(292,935)	(493,928)
Net Change In				
Fund Balance	<u>\$ (251,330)</u>	<u>\$ 423,703</u>	<u>\$ (120,206)</u>	<u>\$ (675,033)</u>

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>Change (2024 vs 2023)</u>
21 <u>Capital Projects Fund</u>				
Receipts	\$ 64,975	\$ 63,427	\$ 4,432	\$ 1,548
Disbursements	(595,569)	(600,102)	(250,169)	4,533
Proceeds from Sale of Asset	37,770	65,151	7,065	(27,381)
Transfer In(Out)	443,928		(7,065)	443,928
Net Change In				
Fund Balance	\$ (48,896)	\$ (471,524)	\$ (245,737)	\$ 422,628
21 <u>CMC Grant Fund</u>				
Receipts	\$ 665,700	\$ 640,480	\$ 405,932	\$ 25,220
Disbursements	(665,700)	(640,480)	(412,819)	(25,220)
Transfer In(Out)			22,304	
Net Change In				
Fund Balance	\$ 0	\$ 0	\$ 15,417	\$ 0
21 <u>LTT Grant Fund</u>				
Receipts	\$ 269,900	\$ 156,844		\$ 113,056
Disbursements	(269,900)	(156,844)		(113,056)
Net Change In				
Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0
21 <u>OCLC Grant Fund</u>				
Receipts	\$ 168,532	\$ 160,318	\$ 149,513	\$ 8,214
Disbursements	(168,532)	(160,318)	(153,122)	(8,214)
Net Change In				
Fund Balance	\$ 0	\$ 0	\$ (3,609)	\$ 0

Changes in Fund Balances

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>Change (2024 vs 2023)</u>
21 <u>Governmental Funds</u>				
Fund Balances:				
General Fund	\$ 5,211,635	\$ 5,462,965	\$ 5,039,263	\$ (251,330)
CMC Grant	26,202	26,202	26,202	
Capital Projects Fund	896,511	945,407	1,416,931	(48,896)
Library Trustee	0	0		
OCLC Grant	(643)	(643)	(643)	
Total	\$ 6,133,705	\$ 6,433,931	\$ 6,481,753	\$ (300,226)

24 Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Fund

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>Change (2024 vs 2023)</u>
<u>SHARE</u>				
Operating Revenues	\$ 1,664,938	\$ 1,599,638	\$ 2,262,393	\$ 65,300
Operating Expenses	(1,692,583)	(2,046,500)	(1,912,563)	353,917
Non-Operating Revenue(Expense)	102,474	80,349	2,847	22,125
Transfers In(Out)	350,000	300,000	277,696	50,000
Net Income (Loss)	<u>\$ 424,829</u>	<u>\$ (66,513)</u>	<u>\$ 630,373</u>	<u>\$ 491,342</u>

57-61 Budget vs Actual - Governmental Funds

	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Favorable (Unfavorable)</u>
General Fund	\$ 4,369,728	\$ 4,600,099	\$ 230,371
CMC Grant Fund	686,693	665,700	(20,993)
OCLC Grant Fund	168,532	168,532	
LTT Grant Fund	269,900	269,900	
Capital Projects Fund	23,686	64,975	41,289

	<u>Budgeted Expenses</u>	<u>Actual Expenses</u>	<u>Favorable (Unfavorable)</u>
General Fund	\$ 4,526,432	\$ 4,077,726	\$ 448,706
CMC Grant Fund	686,693	665,700	20,993
OCLC Grant Fund	168,532	168,532	
LTT Grant Fund	269,900	269,900	
Capital Projects Fund	639,700	595,569	44,131