

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

Annual Financial Report

Year Ended June 30, 2024

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Costabile & Steffens P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Library Insurance Management and Risk Control Combination
Naperville, Illinois

Opinions

We have audited the accompanying financial statements of the business-type activities of the Library Insurance Management Risk Control Combination, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Library Insurance Management Risk Control Combination'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 business-type activities of the Library Insurance Management Risk Control Combination, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows 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 Library Insurance Management Risk Control Combination, 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 Library Insurance Management Risk Control Combination'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.

Frank J. Costabile

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Costabile & Steffens P.C.

Certified Public Accountants

To the Board of Directors
Library Insurance Management and Risk Control Combination
Naperville, Illinois

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 Channahon Park 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 Library Insurance Management Risk Control Combination'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 management's discussion and analysis, and other required supplementary information, as listed in the table of contents, 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.



Costabile & Steffens P.C. Certified Public Accountants

To the Board of Directors
Library Insurance Management and Risk Control Combination
Naperville, Illinois

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library Insurance Management Risk Control Combination's basic financial statements. The combined nonmajor fund financial statements and individual nonmajor fund financial statements are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Costabile & Steffens PC

COSTABILE & STEFFENS PC
Certified Public Accountants

Rolling Meadows, Illinois 60008
January 26, 2026

MANAGEMENT'S DISCUSSION & ANALYSIS

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

MANAGEMENT'S DISCUSSION & ANALYSIS

June 30, 2024

As management of Library Insurance Management Risk Control Combination (LIMRCC), we offer readers of LIMRiCC's financial statements this narrative overview and analysis of the financial activities of LIMRCC for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements.

Financial Highlights

The assets and deferred outflows of LIMRCC exceed its liabilities and deferred inflows of resources at June 30, 2024 by \$4,297,395 (net position). A portion, \$47,227, is restricted for IMRF pension purposes, while the remaining amount is unrestricted and may be used to meet LIMRiCC's ongoing obligations.

LIMRiCC's total net position increased by \$53,257.

Overview of the Financial Statements

LIMRCC is a public entity risk pool established by certain units of local government in Illinois to administer some of the personnel benefit programs offered by the participating members to their employees and retirees. These benefit programs include, but are not limited to, medical expense claim payments, dental, life, long-term disability, short-term disability insurance, and unemployment insurance.

LIMRCC acts as a public entity risk pool to receive, process, and pay such claims as may come within the benefit programs of each participating unit. All units participating in LIMRCC pool their risks and funds and share in the cost of losses or surpluses.

LIMRCC is governed by a Board of Directors which consists of five elected officials who participate in LIMRCC as defined in the by-laws. Each Director has an equal vote. The officers of LIMRCC are elected by the Board of Directors from among their membership. The Board of Directors determines the general policies of LIMRCC; sets all rates; approves contracts and renewal terms; adopts by-laws, rules, and regulations; and exercises such power and performs such duties as may be prescribed in LIMRiCC's by-laws.

During the fiscal year there were 103 members participating in Unemployment Compensation Group Account (UCGA) and 66 members participating in Purchase of Health Insurance Program (PHIP).

The separate accounts of the cooperative are as follows:

-Business Services Fund – This account is used for administrative expenses.

-Unemployment Compensation Group Account – This account is used for claims of unemployment.

-Purchase of Health Insurance Program – This account is used to fund all the costs associated with the medical claims of the program.

Basic Financial Statements

The financial statements are designed to provide readers with a broad overview of LIMRiCC's finances, in a manner similar to private-sector business.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

MANAGEMENT'S DISCUSSION & ANALYSIS

June 30, 2024

The Statement of Net Position. This is the statement of position presenting information that includes all of LIMRiCC's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of LIMRCC as a whole is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position reports how LIMRiCC's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Revenues, Expenses, and Changes in Net Position is to show the financial reliance of LIMRiCC's activities or functions on revenues provided by LIMRiCC's members.

The Statement of Cash Flows reports how LIMRiCC's cash was generated and used during the fiscal year. Cash flow can be used as an indication of LIMRiCC's financial strength.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the proprietary fund financial statements.

Financial Analysis

Business-Type Activities

The net position may serve over time as a useful indicator of a government's financial position. In the case of LIMRCC, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$4,297,395 at June 30, 2024.

Statement of Net Position: The following table reflects the condensed Statement of Net Position.

	2024	2023
Assets		
Current and other assets	\$ 5,482,801	\$ 5,702,137
Net Pension Asset	47,227	40,224
Total Assets	<u>5,530,028</u>	<u>5,742,361</u>
Deferred Outflow of Resources	10,322	7,406
Liabilities		
Other Liabilities	1,238,023	1,505,629
Net Position		
Restricted	47,227	40,224
Unrestricted	<u>4,250,168</u>	<u>4,203,914</u>
Total Net Position	<u>\$ 4,297,395</u>	<u>\$ 4,244,138</u>

LIMRiCC's net position increased by \$53,257.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

MANAGEMENT'S DISCUSSION & ANALYSIS

June 30, 2024

Statement of Revenues, Expenses and Changes in Net Position: The following table reflects the condensed statement of activities.

	2024	2023
Operating Revenues	<u>\$ 10,651,029</u>	<u>\$ 9,716,369</u>
Operating Expenses	<u>10,651,698</u>	<u>10,004,072</u>
Operating Income/(Loss)	(669)	(287,703)
Non-Operating Revenues(Expenses)	<u>53,926</u>	<u>3,297</u>
Change in Net Position	53,257	(284,406)
Net Position- Beginning of Year	<u>4,244,138</u>	<u>4,528,544</u>
Net Position - End of Year	<u>\$ 4,297,395</u>	<u>\$ 4,244,138</u>

Operating revenues increased by \$934,660 mainly due to an increase in Members' Insurance Premiums.

Operating expenses increased by \$647,626 mainly due to an increase in Insurance Premiums.

Requests for Information

This financial report is designed to provide a general overview of LIMRiCC's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Directors, Lauterbach & Amen, LLP, c/o LIMRCC, 668 N. River Road, Naperville, IL 60563.

BASIC FINANCIAL STATEMENTS

Library Insurance Management and Risk Control Combination

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2024

ASSETS	
Cash and Cash Equivalents	\$ 5,401,709
Receivables (Net of \$0 Allowance)	81,092
Net Pension Asset	<u>47,227</u>
TOTAL ASSETS	5,530,028
DEFERRED OUTFLOW OF RESOURCES	
Deferred Items- IMRF	<u>10,322</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>5,540,350</u></u>
LIABILITIES	
Accounts Payable	492,547
Claims Payable	<u>745,476</u>
TOTAL LIABILITIES	1,238,023
DEFERRED INFLOWS OF RESOURCES	
Deferred Items- IMRF	<u>4,932</u>
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u><u>\$ 1,242,955</u></u>
NET POSITION	
Restricted - IMRF	\$ 47,227
Unrestricted	<u>4,250,168</u>
TOTAL NET POSITION	<u><u>\$ 4,297,395</u></u>

The accompanying notes are an integral part of this statement.

Library Insurance Management and Risk Control Combination
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2024

OPERATING REVENUES	
Members' Insurance Premiums	\$ 9,966,758
Miscellaneous	68,632
Rebates	615,639
	10,651,029
OPERATING EXPENSES	
Insurance Premiums	10,366,366
Unemployment Claims	99,299
Professional Services	183,612
Miscellaneous	2,421
	10,651,698
OPERATING LOSS	(669)
NON-OPERATING REVENUES/(EXPENSES)	
Interest Income	218,549
Dividend Expense	(169,610)
Change in Pension Liability	4,987
	53,926
CHANGE IN NET POSITION	53,257
NET POSITION	
Beginning of Year	4,244,138
End of Year	\$ 4,297,395

The accompanying notes are an integral part of this statement.

Library Insurance Management and Risk Control Combination

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Members and Users	\$ 10,749,963
Payments to Suppliers for Goods and Services	(575,990)
Claims Paid	<u>(10,343,315)</u>
Net Cash Used by Operating Activities	(169,342)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Dividend Payments to Members	(169,610)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	
Interest on Cash and Cash Equivalents	<u>218,549</u>
NET DECREASE IN CASH	(120,403)
CASH	
Beginning of Year	<u>5,522,112</u>
End of Year	<u><u>\$ 5,401,709</u></u>
Reconciliation of Operating Income/(Loss) to	
Net Cash Provided/(Used by Operating Activities	
Operating Loss	\$ (669)
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
Change in Assets and Liabilities	
Receivables	98,933
Accounts Payable	(290,658)
Claims Payable	<u>23,052</u>
Net Cash Used by Operating Activities	<u><u>\$ (169,342)</u></u>

The accompanying notes are an integral part of this statement.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Library Insurance Management Risk Control Combination (LIMRiCC) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units (hereinafter referred to as generally accepted accounting principles (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 LIMRiCC's accounting policies are described below.

A. Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations to which the elected officials of the primary government are financially accountable. LIMRiCC is a consortium of Illinois libraries that provides health insurance and other benefits to its members. Management has determined that LIMRiCC is not a component unit of any of its members and none of its members are a component unit of LIMRiCC.

LIMRiCC, formerly a component unit of Metropolitan Library System (MLS), formerly the Library Insurance Management and Risk Control Cooperative, is an intergovernmental entity and was established on April 17, 1989 by contracting library systems, municipal libraries, and library districts. The purpose of LIMRiCC is to provide conventional insurance coverage and/or self-insurance for claims against or by its participants. LIMRiCC is governed by a Board of Directors (the Board). The Board of Directors of Metropolitan Library System acted as the Board of LIMRiCC through March 31, 2010. Effective April 1, 2010, a new separately elected board was put in place. Since that point LIMRiCC is no longer a component unit of MLS.

Effective May 31, 1993, LIMRiCC began to administer two programs – an unemployment compensation program and a purchase of health insurance program. The assets, liabilities, and net position of these programs are accounted for separately by LIMRiCC.

B. Basic Financial Statements - Proprietary Funds

LIMRiCC operates as a Proprietary 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). LIMRiCC reports the following proprietary funds:

Business Services Fund (BS) is the administration fund for LIMRiCC. This fund pays miscellaneous administrative items.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unemployment Compensation Group Account (UCGA) was established as part of the Suburban Library System on October 16, 1978 on behalf of participating libraries and systems to administer a joint unemployment compensation pool. Participation by the libraries or systems is voluntary and is established by the execution of a contract between the library or system and UCGA. Under the agreement, the participating libraries and systems contribute an average of the rate of the entire pool's experience in each of the first three years. Thereafter, the participating libraries and systems contribute to UCGA based on the percentage of actual claims paid as compared to taxable payroll, with the contribution being not less than 0.2% or greater than 5% of taxable payroll. At June 30, 2024, there were 103 participating libraries and systems. UCGA recognizes as an expense claims paid by the State of Illinois through June 30, 2024.

Purchase of Health Insurance Program (PHIP) provides for the purchase of certain insurance coverages for employees, spouses, and dependents of members of PHIP including, but not limited to, the following insurance coverages: Life Insurance Benefits, Accidental Death and Dismemberment Benefit, Dental Insurance, Vision Insurance, and Employee Assistance. As part of the PHIP Fund LIMRiCC also offers a Self-Insured Health Insurance Plan (SHIP). Through SHIP, LIMRiCC provides a self-insured health insurance plan that provides health insurance coverage, including prescription drug coverage, for Insured Participants of Members.

At June 30, 2024, there were 66 participating libraries and systems.

C. Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

D. Cash and Cash Equivalents

Separate bank accounts are not maintained for all of LIMRiCC's funds. Instead, the funds maintain their uninvested cash balances in common checking accounts, with accounting records being maintained to show the portion of the common bank account balances attributable to each participating fund.

Occasionally certain of the funds participating in the common bank accounts will incur overdrafts (deficits) in the accounts. Such overdrafts in effect constitute cash borrowed from other funds and are, therefore, interfund loans that have not been authorized by LIMRiCC Board action.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Investments

Investments are stated at the fair market value. Gains or losses on the sale of investments are recognized upon realization.

F. Receivables

Receivables are reported net of estimated uncollectible amounts. No receivable allowance is recorded as LIMRiCC receives approximately 100%.

G. Prepaid Expenses

Prepaid expenses are for payments made by LIMRiCC in the current year for goods and services received in the subsequent fiscal year.

H. Interfund Activity

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenses and are subject to elimination upon combining.

I. Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

J. Net Position

Due to the single-purpose nature of LIMRiCC, management considers all of LIMRiCC's net position as unrestricted (aside from net pension assets, which are restricted to pension plan expense).

K. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Permitted Deposits and Investments – Statutes and LIMRiCC's investment policy authorize LIMRiCC to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

A. Deposits

To guard against credit risk for deposits with financial institutions, LIMRCC's investment policy requires that deposits with financial institutions in excess of FDIC insured balances be collateralized.

B. Investments

All investments held by LIMRCC are due within one year and held in External Investment Pools.

The fair value of investments in the External Investment Pools is the same as the value of pool shares. The External Investment Pools are not SEC-registered but have regulatory oversight through the State of Illinois.

Interest Rate Risk. LIMRCC's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investment based on credit risk.

As of June 30, 2024, LIMRCC's investments were rated at AAmmf on the Fitch Ratings.

NOTE 3 - INTERFUND LOANS

LIMRiCC'S interfund balances at June 30, 2024 consisted of the following:

From	To	Balance
Business Services Fund	Purchase of Health Insurance Program	\$ 50,000

The interfund balance due to Business Services resulted from unpaid administrative fees due from Purchase of Health Insurance Program.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 - ILLINOIS MUNICIPAL RETIREMENT FUND

A. Plan Description

LIMRiCC's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. LIMRCC's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. 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 Annual Comprehensive 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.

B. 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 eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last ten years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last ten years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

C. Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2023, the following employees were covered by the benefit terms:

	<u>2023</u>
Inactive plan members and beneficiaries currently receiving benefits	0
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>0</u>
Total	<u><u>1</u></u>

D. Contributions

As set by statute, LIMRCC's Regular Plan Members are required to contribute 4.5% 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. LIMRCC's annual contribution rate for calendar year 2023 was 7.14%. For the fiscal year ended June 30, 2024, LIMRiCC contributed \$0 to the plan. LIMRiCC 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

E. Net Pension (Asset)/Liability

The District's net pension (asset)/liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation as of that date.

F. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

The *Actuarial Cost Method* used was Entry Age Normal.

The *Asset Valuation Method* used was Fair Value of Assets.

The *Inflation Rate* was assumed to be 2.25%.

Salary Increases were expected to be 2.85 to 13.75%.

The *Investment Rate of Return* was assumed to be 7.25%.

Projected Retirement Age was from the experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

The *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.

G. Long-Term Expected Rate of Return

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, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25-9.90%
Cash and Cash Equivalents	1.00%	4.00%
	<u>100.0%</u>	

H. Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

2. 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 contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

I. Changes in Net Pension (Asset)/Liability

	Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at December 31, 2022	\$ 33,893	\$ 74,117	\$ (40,224)
Changes for year			
Interest on the Total			
Pension Liability	2,457	-	2,457
Differences Between Expected and Actual Experience of the Total Pension Liability	117	-	117
Change in Assumptions	(33)	-	(33)
Net Investment Income		7,741	(7,741)
Other	-	1,803	(1,803)
Net Changes	2,541	9,544	(7,003)
Balance at December 31, 2023	\$ 36,434	\$ 83,661	\$ (47,227)

J. Sensitivity of the Net Pension (Asset)/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 than the current rate:

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 44,192	\$ 36,434	\$ 30,293
Plan Fiduciary Net Position	83,661	83,661	83,661
Net Pension Liability (Asset)	\$ (39,469)	\$ (47,227)	\$ (53,368)

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

K. Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, LIMRCC recognized pension income of \$4,987. At June 30, 2024, LIMRiCC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflow of Resources	Deferred Inflow of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 8	\$ -
Change of Assumptions	2,040	-
Net Difference between projected and actual earnings on pension plan investments	8,274	4,932
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	\$ 10,322	\$ 4,932

There were no deferred outflows of resources related to pensions resulting from LIMRCC's contributions as there are no active participants. Other deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ 748
2025	1,498
2026	2,668
2027	(92)
2028	370
Thereafter	198
Total	\$ 5,390

LIMRiCC provides health insurance benefits to member participants. Membership is voluntary and rates for participation are established on an annual basis for membership based on the number of employees, types of coverage, and expected claims.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 5 - RISK MANAGEMENT

Claims are administered and paid by a third-party administrator acting on behalf of LIMRCC. The administrative contract between LIMRCC and the third-party administrator is renewable annually. LIMRCC has purchased individual risk and excess risk stop-loss insurance to limit its exposure to claims in excess of specified amounts; however, LIMRCC does retain some risk of loss. Claims in excess of the stop-loss insurance were \$1,470,205. The liability and obligation of LIMRCC to pay benefits and make other required payments shall be expressly limited to those assets held in LIMRCC.

A summary of LIMRCC's claims for the year shows:

	<u>2024</u>	<u>2023</u>
Estimated claims incurred but not reported - beginning of year	\$ 722,425	\$ 643,357
Medical claims incurred	10,366,366	9,182,598
Medical claims paid	<u>(10,343,315)</u>	<u>(9,103,530)</u>
Estimated claims incurred but not reported - end of year	<u>\$ 745,476</u>	<u>\$ 722,425</u>

NOTE 6 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of this report, January 26, 2026. It was concluded that there are no subsequent events that are required to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

IMRF

June 30, 2024

	Last 10 Calendar Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,442	\$ 9,743
Interest	2,457	2,285	2,127	1,998	1,860	1,685	1,606	1,492	5,933	4,449
Differences Between Expected and Actual Experience	117	87	61	50	43	35	28	24	(69,864)	18
Changes in Assumptions	(33)	-	-	(268)	-	1,467	(583)	-	-	5,730
Benefit Payments and Refunds	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	2,541	2,372	2,188	1,780	1,903	3,187	1,051	1,516	(54,489)	19,940
Total Pension Liability - Beginning	33,893	31,521	29,333	27,553	25,650	22,463	21,412	19,896	74,385	54,445
Total Pension Liability - Ending	<u>\$ 36,434</u>	<u>\$ 33,893</u>	<u>\$ 31,521</u>	<u>\$ 29,333</u>	<u>\$ 27,553</u>	<u>\$ 25,650</u>	<u>\$ 22,463</u>	<u>\$ 21,412</u>	<u>\$ 19,896</u>	<u>\$ 74,385</u>
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,033	\$ 9,682
Contributions - Members	-	-	-	-	-	-	-	-	3,188	3,616
Income (Loss) on Investments	7,741	(7,841)	11,022	8,312	9,081	(1,874)	7,707	3,171	208	1,687
Benefit Payments and Refunds	-	-	-	-	-	-	-	-	-	-
Other	1,803	(184)	(333)	187	(108)	154	(104)	92	(3,025)	(553)
Net Change in Plan Fiduciary Net Position	9,544	(8,025)	10,689	8,499	8,973	(1,720)	7,603	3,263	9,404	14,432
Plan Fiduciary Net Position - Beginning	74,117	82,142	71,453	62,954	53,981	55,701	48,098	44,835	35,431	20,999
Plan Fiduciary Net Position - Ending	<u>\$ 83,661</u>	<u>\$ 74,117</u>	<u>\$ 82,142</u>	<u>\$ 71,453</u>	<u>\$ 62,954</u>	<u>\$ 53,981</u>	<u>\$ 55,701</u>	<u>\$ 48,098</u>	<u>\$ 44,835</u>	<u>\$ 35,431</u>
Employer Net Pension Liability - Ending	<u>\$ (47,227)</u>	<u>\$ (40,224)</u>	<u>\$ (50,621)</u>	<u>\$ (42,120)</u>	<u>\$ (35,401)</u>	<u>\$ (28,331)</u>	<u>\$ (33,238)</u>	<u>\$ (26,686)</u>	<u>\$ (24,939)</u>	<u>\$ 38,954</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	229.62%	218.68%	260.59%	243.59%	228.48%	210.45%	247.97%	224.63%	225.35%	47.63%
Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,849	\$ 80,356
Net Pension Liability as a Percentage of Covered Valuation Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-35.20%	48.48%

Note: This information is based on the actuarial valuation performed as of December 31 year end prior to the fiscal year end listed above.

See independent auditor's report.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

SCHEDULE OF EMPLOYER CONTRIBUTION

IMRF

June 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2024	\$ -	\$ -	-	-	0.00%
2023	-	-	-	-	0.00%
2022	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2018	-	-	-	-	0.00%
2017	-	-	-	-	0.00%
2016	9,033	9,033	-	70,849	12.75%
2015	9,683	9,682	1	80,356	12.05%

Notes to the Required Supplementary Information:

Actuarial Valuation Date
Actuarial Cost Method
Amortization Method
Remaining Amortization Period

December 31, 2023
Aggregate Entry Age Normal
Level % Pay (Closed)
Non-Taxing bodies: 10-year rolling period.
Taxing bodies (Regular, SLEP and ECO groups): 20-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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method
Wage Growth
Price Inflation
Salary Increases
Investment Rate of Return
Retirement Age

5-Year Smoothed Market Value; 20% corridor
2.75%
2.25%
2.75% 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.

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:

There were no benefit changes during the year

See independent auditor's report.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

CLAIMS DEVELOPMENT INFORMATION

LAST TEN FISCAL YEARS

June 30, 2024

	<u>2024</u>	<u>2023</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>
Revenues	\$ 10,651,029	\$ 9,716,639	\$ 9,019,036	\$ 8,556,409	\$ 8,344,012	\$ 7,959,347	\$ 7,980,857	\$ 7,668,162	\$ 6,952,400	\$ 6,853,179
Net Incurred Expenses	10,651,698	10,004,072	9,273,933	9,273,933	7,980,730	7,610,974	7,033,165	7,015,017	6,206,315	6,634,149
Paid Claims										
End of Policy Year	745,476	722,425	643,357	460,215	381,144	360,727	362,713	358,750	108,495	N/A

See independent auditor's report.

SUPPLEMENTARY INFORMATION

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

COMBINING BALANCE SHEET

PROPRIETARY FUNDS

June 30, 2024

	Business Services Fund	Unemployment Compensation Group Account	Purchase of Health Insurance Program	Eliminations	Total
ASSETS					
Cash and Cash Equivalents	\$ 31,327	\$ 1,121,653	\$ 4,248,729	\$ -	\$ 5,401,709
Receivables (Net of \$0 Allowance)	-	-	81,092	-	81,092
Net Pension Asset	47,227	-	-	-	47,227
Due From Other Funds	-	-	50,000	(50,000)	-
TOTAL ASSETS	78,554	1,121,653	4,379,821	(50,000)	5,530,028
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	10,322	-	-	-	10,322
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 88,876	\$ 1,121,653	\$ 4,379,821	\$ (50,000)	\$ 5,540,350
LIABILITIES					
Accounts Payable	\$ 11,217	\$ 29,985	\$ 451,345	\$ -	\$ 492,547
Claims Payable	-	-	745,476	-	745,476
Due to Other Funds	50,000	-	-	(50,000)	-
Total Liabilities	61,217	29,985	1,196,821	(50,000)	1,238,023
DEFERREED INFLOWS OF RESOURCES					
Deferred Items- IMRF	4,932	-	-	-	4,932
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	66,149	29,985	1,196,821	(50,000)	1,242,955
NET POSITION					
Restricted	47,227	-	-	-	47,227
Unrestricted	(24,500)	1,091,668	3,183,000	-	4,250,168
TOTAL NET POSITION	22,727	1,091,668	3,183,000	-	4,297,395
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 88,876	\$ 1,121,653	\$ 4,379,821	\$ (50,000)	\$ 5,540,350

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

COMBINING SCHEDULE OF REVENUES, EXPENSES AND

CHANGES IN NET POSITION

PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2024

	Business Services Fund	Unemployment Compensation Group Account	Purchase of Health Insurance Program	Eliminations	Total
OPERATING REVENUES					
Members' Insurance Premiums	\$ -	\$ 186,939	\$ 9,779,819	\$ -	\$ 9,966,758
Administrative Fees	94,246	-	-	(94,246)	-
Miscellaneous	-	250	68,382	-	68,632
Rebates	-	-	615,639	-	615,639
Total Revenues	94,246	187,189	10,463,840	(94,246)	10,651,029
OPERATING EXPENSES					
Insurance Premiums	-	-	10,366,366	-	10,366,366
Unemployment Claims	-	99,299	-	-	99,299
Professional Services	149,086	11,191	23,335	-	183,612
Administrative Fees	-	25,864	68,382	(94,246)	-
Miscellaneous	1,403	-	1,018	-	2,421
Total Operating Expenses	150,489	136,354	10,459,101	(94,246)	10,651,698
Operating Income/(Loss)	(56,243)	50,835	4,739	-	(669)
NON-OPERATING REVENUES/(EXPENSES)					
Interest Income	982	40,835	176,732	-	218,549
Dividend Expense	-	(169,610)	-	-	(169,610)
Change in Pension Liability	4,987	-	-	-	4,987
Total Non-Operating Revenues/(Expenses)	5,969	(128,775)	176,732	-	53,926
CHANGE IN NET POSITION	(50,274)	(77,940)	181,471	-	53,257
NET POSITION					
Beginning of Year	73,001	1,169,608	3,001,529	-	4,244,138
End of Year	\$ 22,727	\$ 1,091,668	\$ 3,183,000	\$ -	\$ 4,297,395

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN

NET POSITION - BUDGET AND ACTUAL

PROPRIETARY FUND - BUSINESS SERVICES FUND

YEAR ENDED JUNE 30, 2024

	Original and Final Budget	Actual
OPERATING REVENUE		
Administrative Fees	\$ 145,560	\$ 94,246
Total Operating Revenues	145,560	94,246
OPERATING EXPENSES		
Office Supplies	-	-
Professional Services	141,217	149,086
Miscellaneous	1,500	1,403
Total Operating Expenditures	142,717	150,489
OPERATING INCOME/(LOSS)	2,843	(56,243)
NON-OPERATING REVENUE/EXPENSES		
Interest Income	-	982
Change in Pension Liability	-	4,987
Total Non-Operating Revenues/(Expenses)	-	5,969
CHANGE IN NET POSITION	<u>\$ 2,843</u>	<u>(50,274)</u>
NET POSITION		
Beginning of Year		<u>73,001</u>
End of Year		<u>\$ 22,727</u>

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN

NET POSITION - BUDGET AND ACTUAL

PROPRIETARY FUND - UNEMPLOYMENT COMPENSATION GROUP ACCOUNT

YEAR ENDED JUNE 30, 2024

	Original and Final Budget	Actual
OPERATING REVENUE		
Members' Insurance Program	\$ 310,000	\$ 186,939
Miscellaneous	500	250
	<hr/>	<hr/>
Total Operating Revenues	310,500	187,189
OPERATING EXPENSES		
Unemployment Claims	150,000	99,299
Professional Services	14,750	11,191
Administrative Fees	45,000	25,864
	<hr/>	<hr/>
Total Operating Expenditures	209,750	136,354
OPERATING INCOME/(LOSS)	100,750	50,835
NON-OPERATING REVENUE/EXPENSES		
Interest Income	36,000	40,835
Dividend Expense	(163,000)	(169,610)
	<hr/>	<hr/>
Total Non-Operating Revenues/(Expenses)	(127,000)	(128,775)
CHANGE IN NET POSITION	<u>\$ (26,250)</u>	<u>(77,940)</u>
NET POSITION		
Beginning of Year		<hr/> 1,169,608
End of Year		<hr/> <u>\$ 1,091,668</u>

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
PROPRIETARY FUND - PURCHASE OF HEALTH INSURANCE PROGRAM
YEAR ENDED JUNE 30, 2024

	Original and Final Budget	Actual
OPERATING REVENUES		
Members' Insurance Premiums	\$ 9,156,440	\$ 9,779,819
Miscellaneous	70,560	68,382
Rebates	500,000	615,639
	<u>9,727,000</u>	<u>10,463,840</u>
Total Operating Revenues		
OPERATING EXPENSES		
Insurance Premiums	9,129,548	10,366,366
Professional Services	31,000	23,335
Administrative Fees	70,560	68,382
Rebate Expense	30,000	-
Miscellaneous	-	1,018
	<u>9,261,108</u>	<u>10,459,101</u>
Total Operating Expenses		
OPERATING INCOME	465,892	4,739
NON-OPERATING REVENUES/(EXPENSES)		
Interest Income	120,000	176,732
CHANGE IN NET POSITION	<u>\$ 585,892</u>	<u>181,471</u>
NET POSITION		
Beginning of Year		<u>3,001,529</u>
End of Year		<u>\$ 3,183,000</u>

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
 NOTES TO SUPPLEMENTAL INFORMATION
 JUNE 30, 2024

NOTE 1- BUDGETARY PROCESS

Budgets are adapted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for all funds. Annual budgets lapse at fiscal year-end.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2024, the expenditures of the following fund exceeded the budget.

Fund	Budget	Actual	Excess of Actual Over Budget
Business Services Fund	\$ 142,717	\$ 150,489	\$ 7,772
Purchase of Health Insurance Program	\$ 9,261,108	\$ 10,459,101	\$ 1,197,993