

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

October 15, 2020

Members of the Board of Trustees
La Grange Park Public Library District
La Grange Park, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the La Grange Park Public Library District, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 La Grange Park Public Library District, Illinois, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such 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. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the La Grange Park Public Library District, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

June 30, 2020

As the management of the La Grange Park Public Library District (the “District”), we offer readers of the District’s financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District’s Financial Statements (beginning on page 13).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District’s financial activity, (3) identify changes in the District’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The District’s financial statements present two kinds of statements, each with a different snapshot of the District’s finances. The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District’s accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the District’s assets and liabilities, with the difference between the two reported as net position. This statement combines and consolidates the governmental fund’s current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and the economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

(See independent auditor’s report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The government-wide financial statements (see pages 13-15) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund and Special Reserve Funds, all of which are considered to be "major" funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 16-19 of this report.

(See independent auditor's report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 - 40 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information reflecting the District's progress in funding its expenditures and changes in fund balances. Required supplementary information can be found on pages 41 - 44 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 45 - 51 of this report.

Financial Analysis of the District as a Whole

In accordance with GASB Statement No. 34, the District has presented comparative information.

(See independent auditor's report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position as of June 30, 2019 and 2020.

**Table 1
Statement of Net Position**

	<u>Governmental Activities</u>	
	2019	2020
Current and Other Assets	\$ 4,049,243	\$ 4,325,552
Capital Assets (Net of Accumulated Depreciation)	2,559,904	2,415,486
Deferred Outflows of Resources	574,854	266,749
Total Assets and Deferred Outflows of Resources	<u>7,184,001</u>	<u>7,007,787</u>
Current Liabilities	218,445	213,392
Non-Current Liabilities	1,766,596	1,293,187
Deferred Inflow of Resources	1,953,226	2,098,879
Total Liabilities and Deferred Inflows of Resources	<u>3,938,267</u>	<u>3,605,458</u>
Net Position:		
Net Investment in Capital Assets	1,868,610	1,852,452
Restricted	3,938	7,716
Unrestricted	1,373,186	1,542,161
Total Net Position	<u>\$ 3,245,734</u>	<u>\$ 3,402,329</u>

The District's combined net position increased from \$3,245,734 to \$3,402,329 during fiscal year 2020. The primary reason for this increase was due to cost saving measures undertaken by the District as part of a long-term plan for future capital projects.

For more detailed information, see the Statement of Net Position on pages 13 -14.

(See independent auditor's report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS (Continued)

Activities

The following table summarizes the revenue and expenses of the District's activities for fiscal year 2019 and 2020:

**Table 2
Changes in Net Position**

Governmental Activities

	2019	2020
Revenues		
Program Revenues		
Charges for Services	\$ 13,572	\$ 8,295
Operating Grants	16,974	66,974
General Revenues (all funds)		
Property Taxes	1,793,713	1,833,064
Replacement Taxes	7,563	6,991
Investment Income	45,027	45,813
Gifts and Donations	14,459	13,106
Miscellaneous	3,594	5,277
Total Revenues	\$ 1,894,902	\$ 1,979,520
Expenses		
General Government	\$ 1,721,357	\$ 1,801,335
Interest	25,428	21,590
Total Expenses	\$ 1,746,785	\$ 1,822,925
Changes in Net Position	148,117	156,595
Total Net Position, Beginning of Year	3,097,617	3,245,734
Total Net Position, End of Year	\$ 3,245,734	\$ 3,402,329

(See independent auditor's report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

Effect of Tax Cap.

The District annually files a tax levy request with the Office of the Cook County Clerk. The levy represents the amount of revenue the District requests to collect from the property tax. The Clerk’s Office takes the District’s request and calculates the tax rate based on state law. Under current law, the Property Tax Extension Limitation Law (“Tax Cap”), the District, as well as other taxing bodies which have statutory ceilings, has its levy adjusted using a formula that includes using the CPI and the District’s EAV. This calculation has annually restricted the District from receiving the full amount of its levy.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring). Certain recurring revenues (interest income, state per capita grant, etc.) may experience significant changes periodically, while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income. The District’s investment portfolio is managed using a similar average maturity to most other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in Money Market Funds invested in U.S. Government Obligations, and short-term Certificates of Deposit (FDIC Insured), which offer competitive returns, liquidity and safety, requisites of the District’s investment policy.

Expenses

Introduction of new programs: Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the District.

Changes in authorized personnel: Changes in service demand may cause the District Board to increase or decrease staffing levels. Personnel costs represent the District’s most significant operating cost.

Salary increases (annual adjustments and merit): The ability to attract and retain quality personnel requires the District to strive to have competitive salary ranges and pay practices.

Inflation: While overall inflation has been reasonably modest, some of the District’s functions and services may experience unusual commodity specific increases.

(See independent auditor’s report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts

Revenues

For the fiscal year ended June 30, 2020 revenues totaled \$1,979,520. Property taxes, the District's largest single revenue source, amounted to \$ 1,833,064 or 92.6% of total revenue.

Charges for services, which include fines, photocopies, and charges for lost materials, represent only slightly more than 0.4% of total income.

The District received \$45,813 in interest income during the year from investments. The amounts include items that are for current items and for long term projects.

Expenses

The District's expenses were \$1,822,925 in 2020. The expense figure includes 59.6% for Personnel Services, 1.2% for Interest on outstanding GO debt, 8.2% for Materials and Electronic resources. Utilities, Supplies, and Building and Equipment Maintenance (16.0%) also represent notable amounts of the District's expenses.

(See independent auditor's report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2020, the governmental funds (as presented on the balance sheet on page 16) had a combined fund balance of \$2,346,349 representing an increase of \$247,377. This increase was due to cost saving measures implemented by staff to plan for long term capital projects.

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2020**

	<u>Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 1,658,764	\$ 1,656,771
State Replacement Taxes	5,500	6,991
Investment Income	40,000	45,813
Grants	67,000	66,974
Donations	12,500	13,106
Fines, Fees and Other	9,500	8,295
Miscellaneous	5,000	5,277
	<hr/>	
Total Revenues	1,704,075	1,803,227
Expenditures		
General Government	1,472,950	1,281,263
Capital Outlay	60,000	68,737
Debt Service	153,000	150,175
	<hr/>	
Total Expenditures	1,685,950	1,500,105
	<hr/>	
Excess of Revenues over Expenditures	112,314	303,112
Other Financing Sources (Uses)		
Transfers (Out)	(112,314)	(200,000)
	<hr/>	
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 103,122</u>

(See independent auditor's report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Capital Assets

The following schedule reflects the District's capital asset balances as of June 30, 2020:

**Table 4
Capital Assets
As of June 30, 2020**

Governmental Activities	
Capital Assets Not Being Depreciated	
Land	\$ 436,500
	<u>436,500</u>
Total Capital Assets Not Being Depreciated	<u>436,500</u>
Capital Assets Being Depreciated	
Buildings and Improvements	4,256,996
Furniture and Equipment	591,768
Software	10,000
Library Materials	345,642
	<u>5,204,406</u>
Total Capital Assets Being Depreciated	<u>5,204,406</u>
Less Accumulated Depreciation	<u>3,225,420</u>
Total Capital Assets Being Depreciated, Net	<u>1,978,986</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,415,486</u>

At year-end, the District's investment in capital assets (net accumulated depreciation) for its governmental-type activities was \$2,415,486. The District invested \$12,415 in buildings and improvements, \$9,000 in furniture and equipment, and \$58,257 in library materials in the current year and had depreciation expense in the amount of \$224,090. See Note 3 for further information regarding capital assets.

(See independent auditor's report)

**LA GRANGE PARK PUBLIC LIBRARY DISTRICT
LA GRANGE PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Long-Term Debt

The District has debt certificates outstanding totaling \$570,000 as of June 30, 2020. The District paid \$130,000 towards outstanding debt during the year. See Note 3 for more information regarding long-term debt.

Economic Factors

The District is subject to the property tax caps in accordance with state statutes. With these tax caps in place, the District is limited to the amount of increase they are able to obtain with its tax levy. In addition, the District is subject to tax rate objections and property assessment objections. These objections can erode the collections of the District with no recourse for collections.

As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, La Grange Park Public Library District, 555 N. La Grange Road, La Grange Park, Illinois 60526.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2020

See Following Page

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2020**

ASSETS	
Current Assets	
Cash and Investments	\$ 3,404,014
Receivables - Net of Allowances	
Property Taxes	<u>921,538</u>
Total Current Assets	<u>4,325,552</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	436,500
Depreciable Capital Assets	5,204,406
Accumulated Depreciation	<u>(3,225,420)</u>
Total Noncurrent Assets	<u>2,415,486</u>
Total Assets	6,741,038
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	229,875
Loss on Refunding	<u>36,874</u>
Total Deferred Outflows of Resources	<u>266,749</u>
Total Assets and Deferred Outflows of Resources	<u>7,007,787</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 18,720
Accrued Payroll	18,462
Other Payable	25,000
Accrued Interest	1,486
Current Portion of Long-Term Liabilities	<u>149,724</u>
Total Current Liabilities	<u>213,392</u>
Noncurrent Liabilities	
Compensated Absences Payable	38,898
Net Pension Liability - IMRF	794,381
General Obligation Bonds Payable - Net	<u>459,908</u>
Total Noncurrent Liabilities	<u>1,293,187</u>
Total Liabilities	<u>1,506,579</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	181,858
Property Taxes	<u>1,917,021</u>
Total Deferred Inflows of Resources	<u>2,098,879</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,605,458</u>

NET POSITION

Net Investment in Capital Assets	1,852,452
Restricted	
Property Tax Levies	
Social Security	6,953
Illinois Municipal Retirement	763
Unrestricted	<u>1,542,161</u>
Total Net Position	<u><u>3,402,329</u></u>

The notes to the financial statements are an integral part of this statement.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended June 30, 2020**

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
General Government	\$ 1,801,335	8,295	66,974	(1,726,066)
Interest on Long-Term Debt	21,590	-	-	(21,590)
Total Governmental Activities	1,822,925	8,295	66,974	(1,747,656)
		General Revenues		
		Taxes		
		Property Taxes		1,833,064
		Replacement Taxes		6,991
		Donations		13,106
		Miscellaneous		5,277
		Investment Income		45,813
				1,904,251
		Change in Net Position		156,595
		Net Position - Beginning		3,245,734
		Net Position - Ending		3,402,329

The notes to the financial statements are an integral part of this statement.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
June 30, 2020**

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 1,967,349	1,331,863	104,802	3,404,014
Receivables - Net of Allowances				
Property Taxes	831,664	-	89,874	921,538
Total Assets	2,799,013	1,331,863	194,676	4,325,552
LIABILITIES				
Liabilities				
Accounts Payable	18,720	-	-	18,720
Accrued Payroll	18,462	-	-	18,462
Other Payable	25,000	-	-	25,000
Total Liabilities	62,182	-	-	62,182
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,730,061	-	186,960	1,917,021
Total Liabilities and Deferred Inflows of Resources	1,792,243	-	186,960	1,979,203
FUND BALANCES				
Restricted	-	-	7,716	7,716
Committed	-	1,331,863	-	1,331,863
Unassigned	1,006,770	-	-	1,006,770
Total Fund Balances	1,006,770	1,331,863	7,716	2,346,349
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,799,013	1,331,863	194,676	4,325,552

The notes to the financial statements are an integral part of this statement.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

June 30, 2020

Total Fund Balances	\$ 2,346,349
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	2,415,486
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	48,017
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(48,622)
Net Pension Liability - IMRF	(794,381)
General Obligation Bonds Payable - Net	(599,908)
Unamortized Loss on Refunding	36,874
Accrued Interest Payable	<u>(1,486)</u>
Net Position	<u><u>3,402,329</u></u>

The notes to the financial statements are an integral part of this statement.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2020**

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	\$ 1,656,771	-	176,293	1,833,064
Replacement Taxes	6,991	-	-	6,991
Charges for Services	8,295	-	-	8,295
Grants	66,974	-	-	66,974
Donations	13,106	-	-	13,106
Interest	45,813	-	-	45,813
Miscellaneous	5,277	-	-	5,277
Total Revenues	1,803,227	-	176,293	1,979,520
Expenditures				
Current				
General Government	1,281,193	-	172,515	1,453,708
Capital Outlay	68,737	59,523	-	128,260
Debt Service				
Principal	130,000	-	-	130,000
Interest and Fiscal Charges	20,175	-	-	20,175
Total Expenditures	1,500,105	59,523	172,515	1,732,143
Excess (Deficiency) of Revenues Over (Under) Expenditures	303,122	(59,523)	3,778	247,377
Other Financing Sources (Uses)				
Transfers In	-	200,000	-	200,000
Transfers Out	(200,000)	-	-	(200,000)
	(200,000)	200,000	-	-
Net Change in Fund Balance	103,122	140,477	3,778	247,377
Fund Balances - Beginning	903,648	1,191,386	3,938	2,098,972
Fund Balances - Ending	1,006,770	1,331,863	7,716	2,346,349

The notes to the financial statements are an integral part of this statement.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended June 30, 2020

Net Change in Fund Balances \$ 247,377

Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	79,672
Depreciation Expense	(224,090)
Disposals - Cost	(69,464)
Disposals - Accumulated Depreciation	69,464

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(400,241)
---------------------------------	-----------

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(3,199)
Change in Net Pension Liability - IMRF	328,491
Retirement of Debt	130,000
Amortization of Bond Premium	7,478
Amortization of Loss on Refunding	(9,218)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

325

Changes in Net Position

156,595

The notes to the financial statements are in integral part of this statement.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The La Grange Park Public Library District (District) of Illinois. The District was organized to provide cultural and library services to local residents.

The basic financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP in the United States and used by the District are described below.

REPORTING ENTITY

The District is a municipal corporation governed by an elected president and six-member board. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent.

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the District's functions. The District's activities are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide and Fund Financial Statements – Continued

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures. The District accounts for all of its activities in governmental funds, with the emphasis in the fund financial statements being on the major funds.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category) for the determination of major funds.

The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It is used to account for all financial resources, except for those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenues Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two nonmajor special revenue funds.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Special Reserve Fund, a major fund, is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

The District’s funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, 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 purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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. The District has no investments at year-end.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

Interfund Receivables, Payables and Activity

Interfund activity is reported 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 expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$2,500 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	7 - 10 Years
Furniture and Equipment	5 - 30 Years
Software	5 Years
Library Materials	7 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets for funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the General, Special Revenue and Capital Projects Funds. The following procedures are used to establish the budgets:

- The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.
- The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.
- The budget may be amended by the governing body. The budget was not amended during the fiscal year.
- Expenditures may not legally exceed the budgeted appropriations at the fund level. All appropriations lapse at fiscal year-end.
- The columns labeled as budget presented in these financial statements is the working budget.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,404,014 and the bank balances totaled \$3,452,489.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by diversifying its investment portfolio to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds. A variety of financial instruments and maturities, properly balanced, will help to ensure liquidity and reduce risk or interest rate volatility and loss of principal. Diversifying investments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The District's investment policy does not specifically limit the maximum maturity length of investments.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and Illinois Funds. However, the District's investment policy does not specifically limit the District to these types of investments.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states funds on deposit in excess of FDIC limits must be secure by some form of collateral, witnessed by written agreement and held at an independent-third party institution in the name of the District. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this 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 or collateral securities that are in the possession of an outside party. The District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investment held by a third-party acting as the District's agent separate from where the investment was purchased.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states investments shall be diversified in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety of principal, liquidity, yield and maintaining the public trust. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for the 2019 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are collected in two installments in March and September. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 436,500	-	-	436,500
Depreciable Capital Assets				
Buildings and Improvements	4,244,581	12,415	-	4,256,996
Furniture and Equipment	582,768	9,000	-	591,768
Software	10,000	-	-	10,000
Library Materials	356,849	58,257	69,464	345,642
	<u>5,194,198</u>	<u>79,672</u>	<u>69,464</u>	<u>5,204,406</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,487,727	126,670	-	2,614,397
Furniture and Equipment	403,342	25,171	-	428,513
Software	3,000	2,000	-	5,000
Library Materials	176,725	70,249	69,464	177,510
	<u>3,070,794</u>	<u>224,090</u>	<u>69,464</u>	<u>3,225,420</u>
Total Depreciable Capital Assets	<u>2,123,404</u>	<u>(144,418)</u>	<u>-</u>	<u>1,978,986</u>
Total Capital Assets	<u>2,559,904</u>	<u>(144,418)</u>	<u>-</u>	<u>2,415,486</u>

Depreciation expense of \$224,090 was charged to the general government function.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Special Reserve	General	<u>\$ 200,000</u>

Transfers are used to for unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Refunding Debt Certificate of 2012A - Due in annual installments of \$10,000 to \$150,000 plus interest at 3.00% to 3.25% through December 1, 2023.	\$ 700,000	-	130,000	<u>570,000</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 45,423	6,398	3,199	48,622	9,724
Net Pension Liability - IMRF	1,122,872	-	328,491	794,381	-
General Obligation Bonds	700,000	-	130,000	570,000	140,000
Unamortized Bond Premium	37,386	-	7,478	29,908	-
	<u>1,905,681</u>	<u>6,398</u>	<u>469,168</u>	<u>1,442,911</u>	<u>149,724</u>

Payments on the compensated absences, the net pension liability, and general obligation bonds are made by the General Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities General Obligation Bonds	
	Principal	Interest
2021	\$ 140,000	15,725
2022	140,000	11,525
2023	140,000	7,149
2024	150,000	2,437
Total	<u>570,000</u>	<u>36,836</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects <u>Special</u> Reserve	Nonmajor	Totals
Fund Balances				
Restricted				
Property Tax Levies				
Social Security	\$ -	-	6,953	6,953
Illinois Municipal Retirement	-	-	763	763
	<u>-</u>	<u>-</u>	<u>7,716</u>	<u>7,716</u>
Committed - Capital Projects	-	1,331,863	-	1,331,863
Unassigned	<u>1,006,770</u>	-	-	<u>1,006,770</u>
Total Fund Balances	<u>1,006,770</u>	<u>1,331,863</u>	<u>7,716</u>	<u>2,346,349</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 2,415,486
Plus: Unamortized Loss on Refunding	36,874
Less Capital Related Debt:	
General Obligation Limited Tax Refunding	
Debt Certificate of 2012A	(570,000)
Unamortized Bond Premium	<u>(29,908)</u>
Net Investment in Capital Assets	<u>1,852,452</u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; injuries to the employees; and illnesses of employees. These risks are covered by commercial insurance purchased from independent third parties. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Litigation

The District is currently not involved in any litigation.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Description

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

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). IMRF provides two tiers of pension benefits. 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 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 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 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.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>15</u>
Total	<u><u>40</u></u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

Contributions. As set by statute, the District'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. For the year ended June 30 2020, the District's contribution was 16.31% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

Actuarial Assumptions – Continued. 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,291,463	794,381	383,301

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 3,866,186	2,743,314	1,122,872
Changes for the Year:			
Service Cost	66,571	-	66,571
Interest on the Total Pension Liability	274,272	-	274,272
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	44,730	-	44,730
Changes of Assumptions	-	-	-
Contributions - Employer	-	102,700	(102,700)
Contributions - Employees	-	29,913	(29,913)
Net Investment Income	-	545,256	(545,256)
Benefit Payments, including Refunds of Employee Contributions	(232,806)	(232,806)	-
Other (Net Transfer)	-	36,195	(36,195)
Net Changes	152,767	481,258	(328,491)
Balances at December 31, 2019	4,018,953	3,224,572	794,381

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended June 30, 2020, the District recognized pension expense of \$184,828. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference Between Expected and Actual Experience	\$ 108,955	-	108,955
Change in Assumptions	60,627	(48,145)	12,482
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(133,713)	(133,713)
Total Pension Expense to be Recognized in Future Periods	169,582	(181,858)	(12,276)
Pension Contributions Made Subsequent to the Measurement Date	60,293	-	60,293
Total Deferred Amounts Related to Pensions	229,875	(181,858)	48,017

\$60,293 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 26,185
2022	(9,295)
2023	40,572
2024	(69,738)
2025	-
Thereafter	-
Total	<u>(12,276)</u>

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of June 30, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 81,626	\$ 81,626	\$ -	\$ 617,112	13.23%
2016	90,190	90,190	-	595,968	15.13%
2017	95,026	95,026	-	686,802	13.84%
2018	92,362	92,362	-	655,301	14.09%
2019	100,205	100,205	-	654,366	15.31%
2020	113,078	113,078	-	693,417	16.31%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2020**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 71,713
Interest	188,838
Differences Between Expected and Actual Experience	28,262
Change of Assumptions	160,877
Benefit Payments, Including Refunds of Member Contributions	<u>(79,372)</u>
Net Change in Total Pension Liability	370,318
Total Pension Liability - Beginning	<u>2,527,503</u>
Total Pension Liability - Ending	<u><u>2,897,821</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 89,111
Contributions - Members	27,770
Net Investment Income	140,741
Benefit Payments, Including Refunds of Member Contributions	(79,372)
Other (Net Transfer)	<u>(1,857)</u>
Net Change in Plan Fiduciary Net Position	176,393
Plan Net Position - Beginning	<u>2,220,230</u>
Plan Net Position - Ending	<u><u>2,396,623</u></u>
Employer's Net Pension Liability	<u><u>\$ 501,198</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.70%
Covered Payroll	\$ 617,112
Employer's Net Pension Liability as a Percentage of Covered Payroll	81.22%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
62,697	73,011	71,041	62,671	66,571
216,979	224,112	260,004	267,400	274,272
(40,557)	363,774	106,985	7,347	-
-	(21,380)	(124,125)	106,169	44,730
(84,912)	(160,640)	(199,412)	(222,799)	(232,806)
154,207	478,877	114,493	220,788	152,767
2,897,821	3,052,028	3,530,905	3,645,398	3,866,186
3,052,028	3,530,905	3,645,398	3,866,186	4,018,953
77,297	101,196	85,341	100,235	102,700
26,818	31,169	29,541	29,714	29,913
12,059	149,106	471,016	(197,040)	545,256
(84,912)	(160,640)	(199,412)	(222,799)	(232,806)
(32,634)	93,674	(47,434)	84,396	36,195
(1,372)	214,505	339,052	(205,494)	481,258
2,396,623	2,395,251	2,609,756	2,948,808	2,743,314
2,395,251	2,609,756	2,948,808	2,743,314	3,224,572
656,777	921,149	696,590	1,122,872	794,381
78.48%	73.91%	80.89%	70.96%	80.23%
595,968	692,649	656,466	660,313	664,725
110.20%	132.99%	106.11%	170.05%	119.51%

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 1,658,764	1,658,764	1,656,771
Replacement Taxes	5,500	5,500	6,991
Fines and Fees	9,500	9,500	8,295
Grants	67,000	67,000	66,974
Donations	12,500	12,500	13,106
Interest	40,000	40,000	45,813
Miscellaneous	5,000	5,000	5,277
Total Revenues	1,798,264	1,798,264	1,803,227
Expenditures			
General Government			
Personnel Services	911,000	911,000	838,818
Commodities	199,000	199,000	149,673
Contractual Services	357,950	357,950	292,490
Contingency	5,000	5,000	212
Capital Outlay	60,000	60,000	68,737
Debt Service			
Principal	130,000	130,000	130,000
Interest and Fiscal Charges	23,000	23,000	20,175
Total Expenditures	1,685,950	1,685,950	1,500,105
Excess (Deficiency) of Revenues Over (Under) Expenditures	112,314	112,314	303,122
Other Financing (Uses)			
Transfers Out	(112,314)	(112,314)	(200,000)
Net Change in Fund Balance	-	-	103,122
Fund Balance - Beginning			903,648
Fund Balance - Ending			1,006,770

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities and equipment.

Special Reserve Fund

The Special Reserve Fund is used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual
	Original	Final	
General Government			
Personnel Services			
Salaries	\$ 855,000	855,000	789,966
Hospitalization	54,000	54,000	47,088
Unemployment Compensation	2,000	2,000	1,764
	<u>911,000</u>	<u>911,000</u>	<u>838,818</u>
Commodities			
Books	90,000	90,000	58,257
Periodicals	10,000	10,000	6,923
Audio/Visual Materials	37,000	37,000	23,567
Software	43,000	43,000	45,903
Library Supplies	10,000	10,000	8,394
Janitorial Supplies	3,000	3,000	1,161
Postage	6,000	6,000	5,468
	<u>199,000</u>	<u>199,000</u>	<u>149,673</u>
Contractual Services			
Staff Development	10,000	10,000	5,214
Staff Appreciation	2,500	2,500	1,546
Board Development	1,500	1,500	658
Volunteer Programs	500	500	30
Travel	3,500	3,500	1,075
Association Dues and Fees	2,500	2,500	3,738
Processing Fees	4,000	4,000	1,818
MLS Reciprocal Borrowing	650	650	-
Bank Fees	2,000	2,000	1,026
Audit Fees	11,000	11,000	8,750
Professional Services	18,000	18,000	6,352
MLS Online SWAN	30,000	30,000	30,166
Payroll Services	5,800	5,800	4,841
Insurance	15,000	15,000	13,749
Printing	15,000	15,000	11,542
Public Information	6,500	6,500	2,911
Graphic Design	5,000	5,000	2,398
Legal Notices	1,500	1,500	425
Special Events	25,000	25,000	23,659

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Contractual Services - Continued			
Janitorial Services	\$ 28,500	28,500	28,201
Utilities	58,000	58,000	45,316
Snow Removal	2,500	2,500	240
Security System	4,000	4,000	5,653
Coffee	2,000	2,000	1,525
Gifts	12,000	12,000	2,215
Telephone	7,000	7,000	10,057
Photocopiers	7,000	7,000	8,896
Automation	16,000	16,000	6,338
RFID/Self Check	5,000	5,000	5,479
Information Retrieval	6,000	6,000	2,348
Building and Grounds Maintenance	50,000	50,000	56,324
	<u>357,950</u>	<u>357,950</u>	<u>292,490</u>
Contingency	5,000	5,000	212
Capital Outlay			
Furniture	60,000	60,000	68,737
Debt Service			
Principal	130,000	130,000	130,000
Interest and Fiscal Charges	23,000	23,000	20,175
	<u>153,000</u>	<u>153,000</u>	<u>150,175</u>
Total Expenditures	<u>1,685,950</u>	<u>1,685,950</u>	<u>1,500,105</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay	150,000	150,000	59,523
Excess (Deficiency) of Revenues Over (Under) Expenditures	(150,000)	(150,000)	(59,523)
Other Financing Sources			
Transfers In	-	-	200,000
Net Change in Fund Balance	<u>(150,000)</u>	<u>(150,000)</u>	140,477
Fund Balance - Beginning			<u>1,191,386</u>
Fund Balance - Ending			<u><u>1,331,863</u></u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2020

	Social Security	Illinois Municipal Retirement	Totals
ASSETS			
Cash and Investments	\$ 40,783	64,019	104,802
Receivables - Net of Allowances			
Property Taxes	31,317	58,557	89,874
	<hr/>		
Total Assets	72,100	122,576	194,676
	<hr/> <hr/>		
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	65,147	121,813	186,960
	<hr/>		
FUND BALANCES			
Restricted	6,953	763	7,716
	<hr/>		
Total Deferred Inflows of Resources and Fund Balances	72,100	122,576	194,676
	<hr/> <hr/>		

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2020**

	Social Security	Illinois Municipal Retirement	Totals
Revenues			
Property Taxes	\$ 65,589	110,704	176,293
Expenditures			
General Government	59,437	113,078	172,515
Net Change in Fund Balances	6,152	(2,374)	3,778
Fund Balances - Beginning	801	3,137	3,938
Fund Balances - Ending	6,953	763	7,716

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 65,667	65,667	65,589
Expenditures			
General Government			
Social Security	67,000	67,000	59,437
Net Change in Fund Balance	<u>(1,333)</u>	<u>(1,333)</u>	6,152
Fund Balance - Beginning			<u>801</u>
Fund Balance - Ending			<u>6,953</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 110,837	110,837	110,704
Expenditures			
General Government			
Illinois Municipal Retirement	125,000	125,000	113,078
Net Change in Fund Balance	<u>(14,163)</u>	<u>(14,163)</u>	(2,374)
Fund Balance - Beginning			<u>3,137</u>
Fund Balance - Ending			<u>763</u>

SUPPLEMENTAL SCHEDULE

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Refunding Debt Certificates of 2012A
June 30, 2020**

Date of Issue	August 29, 2012
Date of Maturity	December 1, 2023
Authorized Issue	\$1,330,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 3.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bond Trust Services Corp.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 140,000	15,725	155,725
2022	140,000	11,525	151,525
2023	140,000	7,149	147,149
2024	150,000	2,437	152,437
	<u>570,000</u>	<u>36,836</u>	<u>606,836</u>