

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

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

November 5, 2021

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, 2021, 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, 2021, 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, 2021

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements.

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 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.

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.

(See independent auditor’s report)

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

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.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

Financial Analysis of the District as a Whole

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

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position as of June 30, 2020 and 2021.

**Table 1
Statement of Net Position**

	<u>Governmental Activities</u>	
	2020	2021
Current and Other Assets	\$ 4,325,552	\$ 4,721,331
Capital Assets (Net of Accumulated Depreciation)	2,415,486	2,279,489
Deferred Outflows of Resources	266,749	276,059
Total Assets and Deferred Outflows of Resources	7,007,787	7,276,879
Current Liabilities	213,392	196,003
Non-Current Liabilities	1,293,187	918,184
Deferred Inflow of Resources	2,098,879	2,340,159
Total Liabilities and Deferred Inflows of Resources	3,605,458	3,454,346
Net Position:		
Net Investment in Capital Assets	1,852,452	1,854,715
Restricted	7,716	24,230
Unrestricted	1,542,161	1,943,588
Total Net Position	\$ 3,402,329	\$ 3,822,533

(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)

The District's combined net position increased from \$3,402,329 to \$3,822,533 during fiscal year 2021. 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.

Activities

The following table summarizes the revenue and expenses of the District's activities for fiscal year 2020 and 2021:

**Table 2
Changes in Net Position**

Governmental Activities

	2020	2021
Revenues		
Program Revenues		
Charges for Services	\$ 8,295	\$ 1,791
Operating Grants	66,974	46,965
General Revenues (all funds)		
Property Taxes	1,833,064	1,864,547
Replacement Taxes	6,991	11,788
Interest	45,813	8,832
Donations	13,106	32,303
Miscellaneous	5,277	1,162
Total Revenues	\$ 1,979,520	\$ 1,967,388
Expenses		
General Government	\$ 1,801,335	\$ 1,529,669
Interest	21,590	17,515
Total Expenses	\$ 1,822,925	\$ 1,547,184
Changes in Net Position	156,595	420,204
Total Net Position, Beginning of Year	3,245,734	3,402,329
Total Net Position, End of Year	\$ 3,402,329	\$ 3,822,533

(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, 2021 revenues totaled \$1,967,388. Property taxes, the District's largest single revenue source, amounted to \$ 1,864,547 or 94.8% of total revenue.

Charges for services, which include fines, photocopies, and charges for lost materials, represent only slightly more than 0.1% of total income.

The District received \$8,832 in interest 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 \$1,547,184 in 2021. The expense figure includes 63.1% for Personnel Services, 1.0% for Interest on outstanding GO debt, 9.5% for Materials and Electronic resources. Utilities, Supplies, and Building and Equipment Maintenance (6.7%) 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, 2021, the governmental funds had a combined fund balance of \$2,707,446 representing an increase of \$361,097. This increase was due to lower operating costs with the library being closed for significant time due to the COVID-19 executive orders.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2021

	Budget	Actual
Revenues		
Property Taxes	\$ 1,641,837	\$ 1,682,704
State Replacement Taxes	5,500	11,788
Investment Income	15,000	8,832
Grants	42,000	46,965
Donations	12,500	32,303
Fines, Fees and Other	5,500	1,791
Miscellaneous	5,000	1,162
Total Revenues	1,727,337	1,785,545
Expenditures		
General Government	1,408,550	1,228,152
Capital Outlay	33,000	17,618
Debt Service	154,525	156,125
Total Expenditures	1,596,075	1,401,895
Excess of Revenues over Expenditures	131,262	383,650
Other Financing Sources (Uses)		
Transfers (Out)	(131,262)	(200,000)
Net Change in Fund Balance	\$ -	\$ 183,650

(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, 2021:

**Table 4
Capital Assets
As of June 30, 2021**

Governmental Activities

Capital Assets Not Being Depreciated	
Land	<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	<u>335,097</u>
Total Capital Assets Being Depreciated	<u>5,193,861</u>
Less Accumulated Depreciation	<u>3,350,872</u>
Total Capital Assets Being Depreciated, Net	<u>1,842,989</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,279,489</u>

At year-end, the District's investment in capital assets (net accumulated depreciation) for its governmental-type activities was \$2,279,489. The District invested \$63,557 in library materials in the current year and had depreciation expense in the amount of \$199,554. 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 \$430,000 as of June 30, 2021. The District paid \$140,000 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.

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, 2021

ASSETS	
Current Assets	
Cash and Investments	\$ 3,731,677
Receivables - Net of Allowances	
Property Taxes	<u>989,654</u>
Total Current Assets	<u>4,721,331</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	436,500
Depreciable	5,193,861
Accumulated Depreciation	<u>(3,350,872)</u>
Total Noncurrent Assets	<u>2,279,489</u>
Total Assets	<u>7,000,820</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	248,403
Loss on Refunding	<u>27,656</u>
Total Deferred Outflows of Resources	<u>276,059</u>
Total Assets and Deferred Outflows of Resources	<u>7,276,879</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 21,704
Accrued Payroll	21,926
Accrued Interest	1,136
Current Portion of Long-Term Liabilities	<u>151,237</u>
Total Current Liabilities	<u>196,003</u>
Noncurrent Liabilities	
Compensated Absences Payable	44,946
Net Pension Liability - IMRF	560,808
General Obligation Bonds Payable - Net	<u>312,430</u>
Total Noncurrent Liabilities	<u>918,184</u>
Total Liabilities	<u>1,114,187</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	369,904
Property Taxes	<u>1,970,255</u>
Total Deferred Inflows of Resources	<u>2,340,159</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,454,346</u>

NET POSITION

Net Investment in Capital Assets	1,854,715
Restricted	
Property Tax Levies	
Social Security	11,088
Illinois Municipal Retirement	13,142
Unrestricted	<u>1,943,588</u>
Total Net Position	<u><u>3,822,533</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, 2021

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
General Government	\$ 1,529,669	1,791	46,965	(1,480,913)
Interest on Long-Term Debt	17,515	-	-	(17,515)
Total Governmental Activities	<u>1,547,184</u>	<u>1,791</u>	<u>46,965</u>	<u>(1,498,428)</u>
		General Revenues		
		Taxes		
		Property Taxes		1,864,547
		Intergovernmental - Unrestricted		
		Replacement Taxes		11,788
		Donations		32,303
		Interest		8,832
		Miscellaneous		<u>1,162</u>
				<u>1,918,632</u>
		Change in Net Position		420,204
		Net Position - Beginning		<u>3,402,329</u>
		Net Position - Ending		<u><u>3,822,533</u></u>

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, 2021**

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 2,107,446	1,492,796	131,435	3,731,677
Receivables - Net of Allowances				
Property Taxes	881,459	-	108,195	989,654
Total Assets	2,988,905	1,492,796	239,630	4,721,331
LIABILITIES				
Liabilities				
Accounts Payable	21,704	-	-	21,704
Accrued Payroll	21,926	-	-	21,926
Total Liabilities	43,630	-	-	43,630
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,754,855	-	215,400	1,970,255
Total Liabilities and Deferred Inflows of Resources	1,798,485	-	215,400	2,013,885
FUND BALANCES				
Restricted	-	-	24,230	24,230
Committed	-	1,492,796	-	1,492,796
Unassigned	1,190,420	-	-	1,190,420
Total Fund Balances	1,190,420	1,492,796	24,230	2,707,446
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,988,905	1,492,796	239,630	4,721,331

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, 2021

Total Fund Balances	\$ 2,707,446
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.	2,279,489
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	(121,501)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(56,183)
Net Pension Liability - IMRF	(560,808)
General Obligation Bonds Payable - Net	(452,430)
Unamortized Loss on Refunding	27,656
Accrued Interest Payable	<u>(1,136)</u>
Net Position	<u><u>3,822,533</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, 2021

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Property Taxes	\$ 1,682,704	-	181,843	1,864,547
Replacement Taxes	11,788	-	-	11,788
Charges for Services	1,791	-	-	1,791
Grants	46,965	-	-	46,965
Donations	32,303	-	-	32,303
Interest	8,832	-	-	8,832
Miscellaneous	1,162	-	-	1,162
Total Revenues	1,785,545	-	181,843	1,967,388
Expenditures				
Current				
General Government	1,228,152	-	180,329	1,408,481
Capital Outlay	17,618	24,067	-	41,685
Debt Service				
Principal	140,000	-	-	140,000
Interest and Fiscal Charges	16,125	-	-	16,125
Total Expenditures	1,401,895	24,067	180,329	1,606,291
Excess (Deficiency) of Revenues Over (Under) Expenditures	383,650	(24,067)	1,514	361,097
Other Financing Sources (Uses)				
Transfers In	-	185,000	15,000	200,000
Transfers Out	(200,000)	-	-	(200,000)
	(200,000)	185,000	15,000	-
Net Change in Fund Balance	183,650	160,933	16,514	361,097
Fund Balances - Beginning	1,006,770	1,331,863	7,716	2,346,349
Fund Balances - Ending	1,190,420	1,492,796	24,230	2,707,446

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, 2021

Net Change in Fund Balances	\$ 361,097
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	63,557
Depreciation Expense	(199,554)
Disposals - Cost	(74,102)
Disposals - Accumulated Depreciation	74,102
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(169,518)
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	(7,561)
Change in Net Pension Liability - IMRF	233,573
Retirement of Debt	140,000
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.	<u>350</u>
Changes in Net Position	<u>420,204</u>

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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 of Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,731,677 and the bank balances totaled \$3,744,497.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit 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 states that all funds will be placed in investments or kept in interest bearing deposit accounts.

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. The District's investment policy states that investments will primarily consist of: Certificate of Deposits, Treasury Bills and other securities guaranteed by the U.S. Government, and any other investment allowed under State law that satisfy the investment objectives of the District.

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, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for the 2020 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	4,256,996	-	-	4,256,996
Furniture and Equipment	591,768	-	-	591,768
Software	10,000	-	-	10,000
Library Materials	345,642	63,557	74,102	335,097
	<u>5,204,406</u>	<u>63,557</u>	<u>74,102</u>	<u>5,193,861</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,614,397	105,396	-	2,719,793
Furniture and Equipment	428,513	24,083	-	452,596
Software	5,000	2,000	-	7,000
Library Materials	177,510	68,075	74,102	171,483
	<u>3,225,420</u>	<u>199,554</u>	<u>74,102</u>	<u>3,350,872</u>
Total Depreciable Capital Assets	<u>1,978,986</u>	<u>(135,997)</u>	<u>-</u>	<u>1,842,989</u>
Total Capital Assets	<u>2,415,486</u>	<u>(135,997)</u>	<u>-</u>	<u>2,279,489</u>

Depreciation expense of \$199,554 was charged to the general government function.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

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	\$ 185,000 (1)
Nonmajor	General	<u>15,000 (1)</u>
		<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 Certificates of 2012A - Due in annual installments of \$10,000 to \$150,000 plus interest at 3.00% to 3.25% through December 1, 2023.	<u>\$ 570,000</u>	<u>-</u>	<u>140,000</u>	<u>430,000</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

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	\$ 48,622	15,122	7,561	56,183	11,237
Net Pension Liability - IMRF	794,381	-	233,573	560,808	-
General Obligation Bonds	570,000	-	140,000	430,000	140,000
Unamortized Bond Premium	29,908	-	7,478	22,430	-
	1,442,911	15,122	388,612	1,069,421	151,237

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	<u>Governmental Activities</u>	
	<u>General Obligation</u>	
	<u>Bonds</u>	
	Principal	Interest
2022	\$ 140,000	11,525
2023	140,000	7,149
2024	150,000	2,437
Total	430,000	21,111

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2020	<u>\$ 439,592,979</u>
Legal Debt Limit - 2.875% of Assessed Value	12,638,298
Amount of Debt Applicable to Limit	<u>430,000</u>
Legal Debt Margin	<u>12,208,298</u>

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.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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.

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 Special Reserve	Nonmajor	Totals
Fund Balances				
Restricted				
Property Tax Levies				
Social Security	\$ -	-	11,088	11,088
Illinois Municipal Retirement	-	-	13,142	13,142
	-	-	24,230	24,230
Committed - Capital Projects	-	1,492,796	-	1,492,796
Unassigned	1,190,420	-	-	1,190,420
Total Fund Balances	1,190,420	1,492,796	24,230	2,707,446

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

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, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 2,279,489
Plus: Unamortized Loss on Refunding	27,656
Less Capital Related Debt:	
General Obligation Limited Tax Refunding	
Debt Certificates of 2012A	(430,000)
Unamortized Bond Premium	<u>(22,430)</u>
Net Investment in Capital Assets	<u><u>1,854,715</u></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, 2021

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, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>17</u>
Total	<u><u>44</u></u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

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 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year ended June 30 2021, the District's contribution was 16.50% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2020. 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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled 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.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

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%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

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, 2021

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	\$ 1,068,033	560,808	153,151

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 4,018,953	3,224,572	794,381
Changes for the Year:			
Service Cost	64,939	-	64,939
Interest on the Total Pension Liability	284,372	-	284,372
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	141,354	-	141,354
Changes of Assumptions	(63,524)	-	(63,524)
Contributions - Employer	-	121,349	(121,349)
Contributions - Employees	-	31,859	(31,859)
Net Investment Income	-	484,262	(484,262)
Benefit Payments, including Refunds of Employee Contributions	(258,095)	(258,095)	-
Other (Net Transfer)	-	23,244	(23,244)
Net Changes	169,046	402,619	(233,573)
Balances at December 31, 2020	4,187,999	3,627,191	560,808

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

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, 2021, the District recognized pension expense of \$57,045. At June 30, 2021, 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	\$ 150,502	-	150,502
Change in Assumptions	37,856	(69,048)	(31,192)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(300,856)	(300,856)
Total Pension Expense to be Recognized in Future Periods	188,358	(369,904)	(181,546)
Pension Contributions Made Subsequent to the Measurement Date	60,045	-	60,045
Total Deferred Amounts Related to IMRF	248,403	(369,904)	(121,501)

\$60,045 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, 2022.

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

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
2022	\$ (41,820)
2023	8,047
2024	(102,263)
2025	(45,510)
2026	-
Thereafter	-
Total	<u>(181,546)</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, 2021.

SUBSEQUENT EVENT

On September 8, 2021, the District issued \$3,805,000 par value General Obligation Bonds (Alternate Revenue Source) of 2021, due in annual installments of \$150,000 to \$305,000 plus interest at 3.00% to 4.00% through December 1, 2037.

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, 2021

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%
2021	121,100	121,100	-	733,853	16.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2021

	12/31/2014
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	(79,372)
Net Change in Total Pension Liability	370,318
Total Pension Liability - Beginning	2,527,503
Total Pension Liability - Ending	2,897,821
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)	(1,857)
Net Change in Plan Fiduciary Net Position	176,393
Plan Net Position - Beginning	2,220,230
Plan Net Position - Ending	2,396,623
Employer's Net Pension Liability	\$ 501,198
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	12/31/2020
62,697	73,011	71,041	62,671	66,571	64,939
216,979	224,112	260,004	267,400	274,272	284,372
(40,557)	363,774	106,985	7,347	-	141,354
-	(21,380)	(124,125)	106,169	44,730	(63,524)
(84,912)	(160,640)	(199,412)	(222,799)	(232,806)	(258,095)
154,207	478,877	114,493	220,788	152,767	169,046
2,897,821	3,052,028	3,530,905	3,645,398	3,866,186	4,018,953
3,052,028	3,530,905	3,645,398	3,866,186	4,018,953	4,187,999
77,297	101,196	85,341	100,235	102,700	121,349
26,818	31,169	29,541	29,714	29,913	31,859
12,059	149,106	471,016	(197,040)	545,256	484,262
(84,912)	(160,640)	(199,412)	(222,799)	(232,806)	(258,095)
(32,634)	93,674	(47,434)	84,396	36,195	23,244
(1,372)	214,505	339,052	(205,494)	481,258	402,619
2,396,623	2,395,251	2,609,756	2,948,808	2,743,314	3,224,572
2,395,251	2,609,756	2,948,808	2,743,314	3,224,572	3,627,191
656,777	921,149	696,590	1,122,872	794,381	560,808
78.48%	73.91%	80.89%	70.96%	80.23%	86.61%
595,968	692,649	656,466	660,313	664,725	707,985
110.20%	132.99%	106.11%	170.05%	119.51%	79.21%

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 1,641,837	1,641,837	1,682,704
Replacement Taxes	5,500	5,500	11,788
Fines and Fees	5,500	5,500	1,791
Grants	42,000	42,000	46,965
Donations	12,500	12,500	32,303
Interest	15,000	15,000	8,832
Miscellaneous	5,000	5,000	1,162
Total Revenues	1,727,337	1,727,337	1,785,545
Expenditures			
General Government			
Personnel Services	879,700	879,700	832,950
Commodities	181,500	181,500	154,000
Contractual Services	342,350	342,350	240,598
Contingency	5,000	5,000	604
Capital Outlay	33,000	33,000	17,618
Debt Service			
Principal	140,000	140,000	140,000
Interest and Fiscal Charges	14,525	14,525	16,125
Total Expenditures	1,596,075	1,596,075	1,401,895
Excess (Deficiency) of Revenues Over (Under) Expenditures	131,262	131,262	383,650
Other Financing (Uses)			
Transfers Out	(131,262)	(131,262)	(200,000)
Net Change in Fund Balance	-	-	183,650
Fund Balance - Beginning			1,006,770
Fund Balance - Ending			1,190,420

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, 2021

	Budget		Actual
	Original	Final	
General Government			
Personnel Services			
Salaries	\$ 815,000	815,000	789,483
Hospitalization	56,700	56,700	41,572
Unemployment Compensation	8,000	8,000	1,895
	879,700	879,700	832,950
Commodities			
Books	80,000	80,000	63,557
Periodicals	10,000	10,000	6,952
Audio/Visual Materials	33,000	33,000	19,248
Software	38,000	38,000	47,413
Library Supplies	8,500	8,500	9,977
Janitorial Supplies	6,000	6,000	4,463
Postage	6,000	6,000	2,390
	181,500	181,500	154,000
Contractual Services			
Staff Development	6,000	6,000	3,733
Staff Appreciation	1,250	1,250	1,148
Board Development	900	900	442
Volunteer Programs	250	250	-
Travel	1,000	1,000	173
Association Dues and Fees	2,500	2,500	1,010
Processing Fees	4,000	4,000	2,241
MLS Reciprocal Borrowing	650	650	463
Bank Fees	1,000	1,000	205
Audit Fees	11,000	11,000	9,000
Professional Services	14,800	14,800	12,498
MLS Online SWAN	34,000	34,000	30,714
Payroll Services	6,000	6,000	4,391
Insurance	15,500	15,500	13,824
Printing	13,000	13,000	1,016
Public Information	5,500	5,500	4,499
Graphic Design	3,000	3,000	109

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Contractual Services - Continued			
Legal Notices	\$ 1,000	1,000	735
Special Events	22,000	22,000	13,534
Janitorial Services	28,500	28,500	19,337
Utilities	58,000	58,000	44,556
Snow Removal	2,500	2,500	2,129
Security System	4,000	4,000	3,566
Coffee	6,000	6,000	-
Gifts	6,500	6,500	1,776
Telephone	7,000	7,000	11,964
Photocopiers	7,000	7,000	3,932
Automation	13,000	13,000	10,991
RFID/Self Check	6,500	6,500	499
Information Retrieval	6,000	6,000	424
Building and Grounds Maintenance	54,000	54,000	41,689
	342,350	342,350	240,598
Contingency	5,000	5,000	604
Total General Government	1,408,550	1,408,550	1,228,152
Capital Outlay			
Furniture	33,000	33,000	17,618
Debt Service			
Principal	140,000	140,000	140,000
Interest and Fiscal Charges	14,525	14,525	16,125
	154,525	154,525	156,125
Total Expenditures	1,596,075	1,596,075	1,401,895

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay	30,000	30,000	24,067
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(30,000)	(24,067)
Other Financing Sources			
Transfers In	-	-	185,000
Net Change in Fund Balance	<u>(30,000)</u>	<u>(30,000)</u>	160,933
Fund Balance - Beginning			<u>1,331,863</u>
Fund Balance - Ending			<u>1,492,796</u>

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2021

	Social Security	Illinois Municipal Retirement	Totals
ASSETS			
Cash and Investments	\$ 45,218	86,217	131,435
Receivables - Net of Allowances			
Property Taxes	34,446	73,749	108,195
Total Assets	79,664	159,966	239,630
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	68,576	146,824	215,400
FUND BALANCES			
Restricted	11,088	13,142	24,230
Total Deferred Inflows of Resources and Fund Balances	79,664	159,966	239,630

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, 2021

	Social Security	Illinois Municipal Retirement	Totals
Revenues			
Property Taxes	\$ 63,364	118,479	181,843
Expenditures			
General Government	59,229	121,100	180,329
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,135	(2,621)	1,514
Other Financing Sources			
Transfers In	-	15,000	15,000
Net Change in Fund Balances	4,135	12,379	16,514
Fund Balances - Beginning	6,953	763	7,716
Fund Balances - Ending	11,088	13,142	24,230

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 64,997	64,997	63,364
Expenditures			
General Government			
Social Security	64,997	64,997	59,229
Net Change in Fund Balance	-	-	4,135
Fund Balance - Beginning			6,953
Fund Balance - Ending			11,088

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 109,706	109,706	118,479
Expenditures			
General Government			
Illinois Municipal Retirement	135,000	135,000	121,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,294)	(25,294)	(2,621)
Other Financing Sources			
Transfers In	25,294	25,294	15,000
Net Change in Fund Balance	-	-	12,379
Fund Balance - Beginning			763
Fund Balance - Ending			13,142

SUPPLEMENTAL SCHEDULE

LA GRANGE PARK PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Debt Certificates of 2012A

June 30, 2021

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

Fiscal Year	Principal	Interest	Totals
2022	\$ 140,000	11,525	151,525
2023	140,000	7,149	147,149
2024	150,000	2,437	152,437
	430,000	21,111	451,111