

**INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
DARIEN, ILLINOIS**

ANNUAL FINANCIAL REPORT

**For the Year Ended
June 30, 2020**

**INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
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Brian Zabel & ASSOCIATES P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Indian Prairie Public Library District
Darien, Illinois

We have audited the accompanying financial statements of governmental activities, each major fund, and the aggregate remaining fund information of the Indian Prairie Public Library District, (the District) 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 from material misstatement.

An audit involves performing procedures to obtain 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 Indian Prairie Public Library District, as of June 30, 2020, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

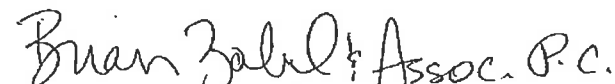
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of 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 Indian Prairie Public Library District's basic financial statements. The combining fund financial statements and supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.


BRIAN ZABEL & ASSOCIATES, P.C.
Certified Public Accountants

Morris, Illinois
October 21, 2020

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

As management of the Indian Prairie Public Library District (District), we offer readers of the District's 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 3.

FINANCIAL HIGHLIGHTS

- The District's total net position increased from \$6,552,056 to \$6,631,804, an increase of \$79,748 or 1.2%. Of this amount, \$511,572 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The increase in net position of \$79,748 was a result of government-wide revenues totaling \$3,888,675 and government-wide expenses totaling \$3,808,927.
- At June 30, 2020, the District's governmental funds reported combined ending fund balances of \$1,695,754, an increase of \$237,972 in comparison with the prior year.

Using the Financial Section of this Annual Report

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 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 and deferred inflows, with the difference reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and 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).

The government-wide financial statements (see pages 3 - 4) describe functions of the District that are principally supported by taxes and charges for services revenues.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

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, with the exception of one fiduciary fund which reports the Deferred Compensation Plan.

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.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered a major fund. Data from the other six governmental funds are combined into a single, aggregated 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 its all of its funds. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 5 through 11, and each of the nonmajor governmental funds can be found on pages 39 through 40 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 13 through 30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, District's retiree benefit plan, and budgetary comparison schedules for major funds. This information can be found on pages 31 through 38 of this report.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$6,631,804 at June 30, 2020.

Indian Prairie Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2020	FY 2019
Current Assets	\$ 5,604,809	\$ 5,226,836
Capital Assets	6,104,500	6,257,115
Total Assets	11,709,309	11,483,951
Deferred Outflows of Resources	919,733	1,188,871
Total Assets and Deferred Outflows of Resources	\$ 12,629,042	\$ 12,672,822
Current Liabilities	\$ 55,918	\$ 62,526
Noncurrent Liabilities	1,200,339	1,910,107
Total Liabilities	1,256,257	1,972,633
Deferred Inflows of Resources	4,740,981	4,148,133
Total Liabilities and Deferred Inflows of Resources	5,997,238	6,120,766
Net Position		
Net Investment in Capital Assets	6,104,500	6,257,115
Restricted	15,732	9,979
Unrestricted	511,572	284,962
Total Net Position	6,631,804	6,552,056
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 12,629,042	\$ 12,672,822

A portion of the District's net position, \$6,104,500, reflects investment in capital assets (e.g., land, buildings, and vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Additionally, \$15,732 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$511,572 represents unrestricted net position that may be used to meet the District's ongoing obligations to citizens and creditors.

The District's net position increased by \$79,748 during the year ended June 30, 2020.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Indian Prairie Public Library District's Change in Net Position

	Governmental Activities	
	FY 2020	FY 2019
Revenues		
Program Revenues		
Charges for Services	\$ 159,113	\$ 208,969
Grants and Contributions	55,035	54,381
General Revenues		
Property Taxes	3,593,998	3,577,105
Interest	78,546	91,602
Miscellaneous	1,983	3,354
Total Revenues	<u>3,888,675</u>	<u>3,935,411</u>
Expenses		
Culture and Recreation	<u>3,808,927</u>	<u>3,894,980</u>
Total Expenses	<u>3,808,927</u>	<u>3,894,980</u>
Increase in Net Position	79,748	40,431
Net Position-Beginning	<u>6,552,056</u>	<u>6,511,625</u>
Net Position-Ending	<u>\$ 6,631,804</u>	<u>\$ 6,552,056</u>

As shown above, revenues of \$3,888,675 exceeded expenses of \$3,808,927, resulting in the net position increase of \$79,748.

FINANCIAL OVERVIEW

The following financial overview represents normal operating income and expenditures.

Below are the percentages of income by category in relation to total income.

	Income Sources	
	FY 2020	FY 2019
Property Taxes	92.42%	90.90%
Grants	1.39%	1.35%
Service Fees	4.09%	5.31%
Gifts and Donations	0.03%	0.03%
Interest	1.67%	1.90%
Realized/Unrealized Gain/(Loss)	0.35%	0.43%
Collection Agency Fee	0.00%	0.01%
Miscellaneous	0.05%	0.08%
Total Income	\$ 3,888,675	\$ 3,935,411

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Below are the percentages of expenditures by category in relation to total expenditures.

	Expenditures by Category	
	FY 2020	FY 2019
Culture and Recreation		
Personnel	72.84%	67.98%
Materials	12.42%	11.77%
Building	6.43%	6.69%
Automation	3.19%	2.70%
Operations	0.92%	0.96%
Contractual Services	0.54%	0.35%
Insurance	0.47%	0.61%
Public Information	1.60%	1.66%
Contingencies	0.45%	0.33%
Capital Outlay	1.13%	6.94%
Total Expenditures	\$ 3,650,703	\$ 3,989,276

Total revenues decreased \$46,736 or 1.19%. Property taxes increased \$16,893 or 0.47% from \$3,577,105 to \$3,593,998. Service fees decreased \$49,856 or 23.86% from \$208,969 to \$159,113.

Total expenditures decreased \$338,573 or 8.49%. Personnel services decreased \$52,706 or 1.94%. Capital outlay decreased \$235,806 or 85.14%.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unrestricted, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

At June 30, 2020 the District's governmental funds reported combined ending fund balances of \$1,695,754, which is an increase of \$237,972 or 16.32% from the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2020, unrestricted, unassigned fund balance of the General Fund was \$1,688,705. The fund balance of the General Fund increased by \$240,426 or 16.60% during the year ended June 30, 2020.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year ended June 30, 2020, there were no revisions to the budget of the General Fund. Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$4,983 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$1,418,104 (favorable).

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The District's investment in capital assets for its governmental activities as of June 30, 2020 amount to \$6,104,500 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and furniture, fixtures, and equipment.

The total decrease in the District's investment in capital assets for the year ended June 30, 2020 was \$152,615.

Indian Prairie Public Library District's Capital Assets
(Net of Depreciation)

	Governmental Activities	
	6/30/2020	6/30/2019
Land	\$ 491,400	\$ 491,400
Building and Improvements	5,605,314	5,753,594
Furniture, Fixtures, and Equipment	7,786	12,121
Total	<u>\$ 6,104,500</u>	<u>\$ 6,257,115</u>

No significant additions were made for the year ended June 30, 2020. Depreciation expense exceeded new additions by \$152,615.

Additional information on the District's capital assets can be found in Note 5 on page 21 of this report.

Long-Term Debt – At June 30, 2020, the District had no outstanding debt.

Additional information on the District's long-term liabilities can be found in Note 6 on pages 21 – 22 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District is faced with a similar economic environment as many of the other library districts are faced with. The District's elected and appointed officials considered many factors when setting the fiscal year 2021 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2019 is \$2,169,863,332. That represents an increase in EAV of \$66,982,797 or 3.19% over the prior year's EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Indian Prairie Public Library District, 401 Plainfield Rd, Darien, IL 60561.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

STATEMENT OF NET POSITION

June 30, 2020

ASSETS	
Cash and Investments	\$ 3,718,724
Property Taxes Receivable	1,832,924
Per Capita Grant Receivable	53,161
Capital Assets (net of accumulated depreciation)	<u>6,104,500</u>
Total Assets	<u>11,709,309</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflow, IMRF	<u>919,733</u>
Total Deferred Outflows of Resources	<u>919,733</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 12,629,042</u></u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 782
Accrued Payroll	<u>55,136</u>
Total Current Liabilities	<u>55,918</u>
Noncurrent Liabilities	
Net Pension Liability	1,109,232
Compensated Absences	<u>91,107</u>
Total Noncurrent Liabilities	<u>1,200,339</u>
Total Liabilities	<u>1,256,257</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflow, IMRF	978,951
Unearned Property Taxes	<u>3,762,030</u>
Total Deferred Inflows of Resources	<u>4,740,981</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,997,238</u>
NET POSITION	
Invested in Capital Assets	6,104,500
Restricted	15,732
Unrestricted	<u>511,572</u>
Total Net Position	<u>6,631,804</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u><u>\$ 12,629,042</u></u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

STATEMENT OF ACTIVITIES

June 30, 2020

	Program Revenues			Total
	Expenses	Charges for Services	Operating Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental Activities				
Current				
Culture and Recreation	\$ 3,808,927	\$ 159,113	\$ 55,035	\$ (3,594,779)
TOTAL PRIMARY GOVERNMENT	\$ 3,808,927	\$ 159,113	\$ 55,035	(3,594,779)
	General Revenues			
	Property Taxes			3,593,998
	Investment Income			78,546
	Miscellaneous Income			1,983
	Total			3,674,527
	CHANGE IN NET POSITION			79,748
	NET POSITION, JULY 1			6,552,056
	NET POSITION, JUNE 30			\$ 6,631,804

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2020

	Governmental Fund Types				Total
	General Fund	Special Reserve Fund	Non-Major Governmental Funds	Governmental Funds	
ASSETS					
Cash and Investments	\$ 3,612,250	\$ 5,879	\$ 100,595	\$	3,718,724
Property Taxes Receivable	1,738,385	-	94,539		1,832,924
Per Capita Grant Receivable	53,161	-	-		53,161
TOTAL ASSETS	\$ 5,403,796	\$ 5,879	\$ 195,134	\$	5,604,809
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 782	\$ -	\$ -	\$	782
Accrued Payroll	55,136	-	-		55,136
Compensated Absences	91,107	-	-		91,107
Total Liabilities	147,025	-	-	-	147,025
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	3,568,066	-	193,964		3,762,030
Total Deferred Inflows of Resources	3,568,066	-	193,964		3,762,030
Total Liabilities and Deferred Inflows of Resources	3,715,091	-	193,964		3,909,055

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS

June 30, 2020

	Governmental Fund Types			
	General Fund	Special Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (cont.)				
FUND BALANCES				
Restricted				
Future Projects	-	5,879	-	5,879
Special Revenue	-	-	9,853	9,853
Working Cash	-	-	-	-
Unrestricted				
Unassigned	1,688,705	-	(8,683)	1,680,022
Total Fund Balances	1,688,705	5,879	1,170	1,695,754
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
	\$ 5,403,796	\$ 5,879	\$ 195,134	\$ 5,604,809

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,695,754
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	6,104,500
Net pension liabilities are not current financial resources and, therefore, are not reported in the governmental funds	(1,109,232)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(59,218)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,631,804</u></u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2020

	Governmental Fund Type			
	Major	Non-major		
	General	Special Reserve Fund	Special Revenue Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 3,402,783	\$ -	\$ 191,215	\$ 3,593,998
Grants	53,930	-	-	53,930
Service Fees	159,113	-	-	159,113
Gifts and Donations	1,105	-	-	1,105
Interest	64,998	92	-	65,090
Realized/Unrealized Gain/(Loss)	13,456	-	-	13,456
Collection Agency Fee	140	-	-	140
Miscellaneous	1,843	-	-	1,843
Total Revenues	3,697,368	92	191,215	3,888,675
EXPENDITURES				
Current				
Culture and Recreation				
Personnel	2,555,940	-	103,402	2,659,342
Materials	453,464	-	-	453,464
Building	158,133	-	76,722	234,855
Automation	116,478	-	-	116,478
Operations	33,588	-	-	33,588
Contractual Services	19,575	-	-	19,575
Insurance	3,671	-	13,637	17,308
Public Information	58,584	-	-	58,584
Contingencies	16,343	-	-	16,343
Capital Outlay	41,166	-	-	41,166
Total Expenditures	3,456,942	-	193,761	3,650,703
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	240,426	92	(2,546)	237,972
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	240,426	92	(2,546)	237,972
FUND BALANCES, JULY 1	1,448,279	5,787	3,716	1,457,782
FUND BALANCES, JUNE 30	\$ 1,688,705	\$ 5,879	\$ 1,170	\$ 1,695,754

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUNDS BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

NET CHANGE IN FUND BALANCES

TOTAL GOVERNMENTAL FUNDS	\$	237,972
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Amounts reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the Statement of Activities	38,691
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The change in the net pension liability is reported as an expense on the statement of activities	705,976
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The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(711,585)
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Some expenses in the Statement of Activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(191,306)
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CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	79,748
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INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2020

	<u>Deferred Compensation Plan</u>
ASSETS	
Cash and Cash Equivalents	\$ -
Deferred Compensation Plan	<u>1,692,227</u>
 TOTAL ASSETS	 <u><u>\$ 1,692,227</u></u>
 LIABILITIES	
Accounts Payable	<u>\$ -</u>
 Total Liabilities	 <u>-</u>
 NET POSITION HELD IN TRUST FOR DEFERRED COMPENSATION	 <u><u>\$ 1,692,227</u></u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2020

	Deferred Compensation Plan
ADDITIONS	
Contributions	
Member contributions	\$ 61,376
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	114,701
Less: Investment Expenses	<u>-</u>
Net Investment Income	<u>114,701</u>
TOTAL ADDITIONS	<u>176,077</u>
DEDUCTIONS	
Withdrawals	92,574
Miscellaneous	<u>-</u>
TOTAL DEDUCTIONS	<u>92,574</u>
NET INCREASE	83,503
NET POSITION - JULY 1, 2019	<u>1,608,724</u>
NET POSITION - JUNE 30, 2020	<u><u>\$ 1,692,227</u></u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Indian Prairie Public Library District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by generally accepted accounting principles. The District is considered to be a primary government since the board is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, the District does not have any component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District reports governmental funds and a single fiduciary fund.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed, or assigned funds (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds) and management of funds held in trust that can be used for library services (permanent fund). The general fund is used to account for all activities of the District not accounted for in some other fund.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The District reports the following major governmental funds:

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

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

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

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. All other revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, interest revenue, and charges for services are all considered to be susceptible to accrual and recognized as revenues of the current fiscal period. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unearned/deferred revenues arise when a potential revenue does not meet both the measurable and available or year intended to finance criteria for recognition in the current period. Deferred revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the unavailable/unearned/deferred revenue is removed from the financial statements and revenue is recognized.

e. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special reserve, debt service, and all special revenue funds. All annual appropriations lapse at fiscal year-end.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Prepaid Item/Expenses

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

g. Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

h. 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 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.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Furniture, fixtures and equipment	5-10

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds 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 expenditures.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. 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.

l. Interfund Transactions

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.

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

The various Special Revenue Funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. These funds also target no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of the capital assets less outstanding principal balances of debt issued to construct or acquire the capital assets.

n. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditure/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price for which the investment could be sold.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District.

At June 30, 2020, the carrying amount of the District's deposits totaled \$3,718,724, and the bank balances totaled \$3,809,098. Additionally, at year-end, the District has \$1,586,333 invested in the Illinois Funds.

b. Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the District's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the District. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Illinois Funds is not subject to custodial credit risk.

Interest rate risk is the risk that change 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 investing in primarily short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio. However, investment purchases mirror daily cash flow needs. Consequently, there is no limit attached to the maturity dates of the investment purchases as a means of managing the District's exposure to fair value losses arising from increasing interest rates.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District's investment policy does not mitigate credit risk. At year-end, the District's investments in the Illinois Funds were rated AAAM by Standard & Poor's.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Concentration of credit risk is the risk that the District has a high percentage of its investments invested in one type of investment. The District's investment policy does not mitigate concentration of credit risk. However, 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). The following table presents the investments and maturities of the District held by MPI Investment Management, Inc.:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Cash and Cash Equivalent	\$ 1,112,179	\$ 1,112,179	\$ -	\$ -	\$ -
US Government and Agency Obligations	102,531	-	102,531	-	-
Mortgage Pools	808,082	412,854	262,948	76,840	55,440
Totals	<u>\$ 2,022,792</u>	<u>\$ 1,525,033</u>	<u>\$ 365,479</u>	<u>\$ 76,840</u>	<u>\$ 55,440</u>

3. RECEIVABLES – TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Ordinance). Tax bills are prepared by the County and issued on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. Based upon actual collection experience, uncollectible property taxes are immaterial, therefore, an allowance provision has not been recorded. The District has deferred recognition of the 2019 tax levy as it is intended to fund operations of the 2021 fiscal year.

4. 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; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The amount of coverage has not decreased, nor have settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 491,400	\$ -	\$ -	\$ 491,400
Capital assets being depreciated				
Building and improvements	8,047,240	38,691	-	8,085,931
Furniture, fixtures, and equipment	380,751	-	-	380,751
Total capital assets being depreciated	<u>8,427,991</u>	<u>38,691</u>	<u>-</u>	<u>8,466,682</u>
Less accumulated depreciation for				
Building improvements	2,293,646	186,971	-	2,480,617
Furniture, fixtures, and equipment	368,630	4,335	-	372,965
Total accumulated depreciation	<u>2,662,276</u>	<u>191,306</u>	<u>-</u>	<u>2,853,582</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 6,257,115</u>	<u>\$ (152,615)</u>	<u>\$ -</u>	<u>\$ 6,104,500</u>

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 191,306</u>

6. LONG-TERM DEBT

a. Changes in Long-term Liabilities

Compensated absences and net pension liability are generally liquidated by the General Fund. The following is a summary of changes in long-term liabilities during the year ended June 30, 2020:

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences	\$ 94,899	\$ 91,107	\$ 94,899	\$ 91,107	\$ -
Net pension liability	1,815,208	-	705,976	1,109,232	
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,910,107</u>	<u>\$ 91,107</u>	<u>\$ 800,875</u>	<u>\$ 1,200,339</u>	<u>\$ -</u>

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

6. LONG-TERM DEBT (Continued)

c. 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 - 2019	\$ 2,169,863,332
Legal Debt Limit - 2.875% of Assessed Value	\$ 62,383,571
Amount of Debt Applicable to Limit	-
Legal Debt Margin	\$ 62,383,571

7. INDIVIDUAL FUND DISCLOSURES

The District had no interfund transfers or balances as of and for the year ending June 30, 2020.

8. DEFICIT FUND BALANCES

The IMRF Fund and the Liability Insurance Fund had a deficit fund balances as of June 30, 2020.

Fund	Balance as of June 30, 2020
IMRF Fund	\$ (8,218)
Liability Insurance Fund	(465)
Total Deficit Balances	\$ (8,683)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

9. CONTINGENT LIABILITIES

a. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

b. 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. The District does not expect to have any such liability if any were to arise it would be immaterial.

10. DEFERRED COMPENATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all government employees, permits them to defer a portion of their salary until future year. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of participants and their beneficiaries.

11. DEFINED BENEFIT PENSION PLAN

The District's contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

11. DEFINED BENEFIT PENSION PLAN (Continued)

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.

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Retirees and beneficiaries	69
Inactive, non-retired members	38
Active plan members	26
TOTAL	<u>133</u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during one consecutive 48 months within the last 10 year of IMRF services divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

11. DEFINED BENEFIT PENSION PLAN (Continued)

Contributions

The District employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2019 was 11.85% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	2.50%
Asset valuation method	Market Value of Assets

Net Pension

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

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

11. DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 The District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2019	\$ 9,362,920	\$ 7,547,712	\$ 1,815,208
Changes for the period			
Service cost	169,577	-	169,577
Interest	668,039	-	668,039
Difference between expected and actual experience	235,766	-	235,766
Changes in assumptions	-	-	-
Employer contributions	-	182,591	(182,591)
Employee contributions	-	69,339	(69,339)
Net investment income	-	1,390,433	(1,390,433)
Benefit payments and refunds	(466,746)	(466,746)	-
Other	-	136,995	(136,995)
Net changes	606,636	1,312,612	(705,976)
Balances at December 31, 2019	\$ 9,969,556	\$ 8,860,324	\$ 1,109,232

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

11. DEFINED BENEFIT PENSION PLAN (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows or Resources

For the year ended June 30, 2020 The District recognized pension expense of \$198,867. At June 30, 2020, The District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 140,898	\$ 9,928
Changes in assumption	52,504	-
Net difference between projected and actual earnings on pension plan investments	623,382	969,023
Contributions after measurement date	102,949	-
TOTAL	\$ 919,733	\$ 978,951

\$102,949 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending ending June 30, 2021.

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

Year Ending December 31	Net Deferred Outflows of Resources
2020	139,963
2021	(65,018)
2022	35,046
2023	(169,209)
2024	-
Thereafter	-
TOTAL	\$ (59,218)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (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 of 7.25% as well as what The District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 2,332,309	\$ 1,109,232	\$ 94,001

12. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and any employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

The District provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Eligibility in library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees pay the full premium to continue in the plan, so no implicit benefit as defined by GASB Statement No. 75 is created.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability

Based on the size of the District, the number of active plan members, retirees paying the entire premium, and comparison of actuarial valuations for similar entities with similar benefits, the District's total OPEB liability as of June 30, 2020 is immaterial and, therefore, not recorded by the District and no further disclosure is deemed necessary.

13. FUND BALANCES

a. Classifications

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2020, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable:		
Working Cash Fund (legally required)	Emergency working cash	-
Total Nonspendable		-
Restricted:		
IMRF Fund	IMRF retirement costs	-
Social Security Fund	Social Security retirement costs	3,505
Liability Insurance Fund	Insurance and risk management costs	-
Building Maintenance Fund	Building maintenance costs	6,348
Special Reserve Fund	Future construction projects	5,879
Total Restricted		15,732
Unassigned:		
IMRF Fund	IMRF retirement costs	(8,218)
Liability Insurance Fund	Insurance and risk management costs	(465)
General Fund		1,688,705
Total Unassigned		1,680,022
Total Fund Balance		\$ 1,695,754

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

14. RESTRICTED NET POSITION

Restricted net position represents net position whose use is subject to constraints that are either: (1) externally imposed by creditors, grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

Restricted net position at June 30, 2020 is \$15,732 in the Statement of Net Position. The restricted net position represents funds remaining from separate dedicated tax levies that can only be used for the specific purpose for which they were levied. Those levies were deposited in the following special revenue funds: IMRF Fund, Social Security Fund, Liability Insurance Fund, and Building Maintenance Fund.

15. SUBSEQUENT EVENTS

Management evaluated subsequent events through October 21, 2020, the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and financial position of the District could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. No adjustments have been made to these financial statements as a result of this uncertainty.

REQUIRED SUPPLEMENTARY INFORMATION

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 3,427,490	\$ 3,427,490	\$ 3,402,783
Per Capita Grant	56,161	56,161	53,161
Other Grants	-	-	769
IL Historical Records Preservation	-	-	-
Service Fees:			
Copier	4,600	4,600	2,717
Computer Copies	15,000	15,000	10,727
Fines/Fees	51,600	51,600	33,223
Lost Materials	8,000	8,000	7,893
Non-Resident Fees	92,000	92,000	76,731
Meeting Room Rental	400	400	288
Passport Fees	25,000	25,000	24,006
Other Service Fees	3,700	3,700	3,528
Gifts/Donations	500	500	1,105
Collection Agency Fee	200	200	140
Interest	15,000	15,000	64,998
Realized/Unrealized Gain/(Loss) on Investment	-	-	13,456
Miscellaneous	2,700	2,700	1,843
Total Revenues	3,702,351	3,702,351	3,697,368
EXPENDITURES			
Current			
Personnel:			
Salaries	2,317,046	2,317,046	2,141,292
Medical/Life Insurance	184,000	184,000	145,081
Staff Development	24,000	24,000	13,716
Recruitment	-	-	-
Benefits - IMRF	150,000	150,000	125,901
Benefits - FICA	130,000	130,000	120,928
Workers Compensation	10,000	10,000	5,846
Unemployment Insurance	3,800	3,800	2,794
Employee Assistance Program	-	-	-
Board Development	2,000	2,000	382
Total Personnel	2,820,846	2,820,846	2,555,940

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (cont)			
Current (cont)			
Materials:			
Books	240,000	180,500	154,129
Periodicals	33,000	28,000	17,944
Audio	55,000	40,000	30,941
Video	80,000	48,000	37,831
Multi-Media	13,000	12,000	5,460
Electronic Materials	66,000	180,000	182,206
Console Games	9,000	7,500	4,560
Life Skills/ESL	1,300	1,300	692
Materials Supplies	27,000	27,000	19,701
Total Materials	<u>524,300</u>	<u>524,300</u>	<u>453,464</u>
Building:			
Cleaning Service	78,000	78,000	70,670
Maintenance Supplies	22,000	22,000	26,320
Building Maintenance/Repairs	50,000	50,000	29,349
Utilities	106,000	106,000	6,585
Security System Monitoring	1,000	1,000	491
Property Maintenance	45,000	45,000	24,718
Total Building	<u>302,000</u>	<u>302,000</u>	<u>158,133</u>
Automation:			
Supplies	19,700	19,700	14,487
Automation-Prof Services	8,000	8,000	4,425
Purchase of Equipment	25,000	25,000	17,470
Automation Equipment Maintenance	11,000	11,000	9,648
Software	20,000	20,000	11,890
SWAN Maintenance	48,000	48,000	47,166
New Technologies	-	-	-
Telecommunications	15,000	15,000	11,392
Total Automation	<u>146,700</u>	<u>146,700</u>	<u>116,478</u>

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (cont)			
Current (cont)			
Operations:			
Office Supplies	16,000	16,000	9,641
Photocopy Supplies	6,000	4,000	2,499
Patron Cards	1,000	1,000	635
Postage	9,000	9,000	7,769
Non-Payment Reimbursements	3,000	2,000	690
Travel	1,100	2,100	1,448
Bank and Investment Fees	4,000	4,000	8,240
Organizational Membership	4,000	3,000	2,666
Total Operations	<u>44,100</u>	<u>41,100</u>	<u>33,588</u>
Contractual Services:			
Professional Services	10,000	10,000	8,350
Legal Services	7,000	7,000	2,278
Credit Bureau	1,200	1,200	421
Audit	9,000	9,000	4,050
Equipment Maint./Repair	-	-	-
Equipment Maint. Contracts	-	-	-
Photocopy Maint. Contracts	6,000	6,000	4,476
Total Contractual Services	<u>33,200</u>	<u>33,200</u>	<u>19,575</u>
Insurance:			
Multi-peril Physical Assets	-	-	-
Bonding & Liability	4,700	4,700	3,671
Total Insurance	<u>4,700</u>	<u>4,700</u>	<u>3,671</u>
Public Information			
Legal Notices	2,000	2,000	894
Marketing	44,200	44,200	34,556
Information Supplies	1,000	1,000	228
Programming	35,000	35,000	20,342
Information Printing	5,000	5,000	2,564
Total Public Information	<u>87,200</u>	<u>87,200</u>	<u>58,584</u>

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (cont)			
Current (cont)			
Capital Outlay	<u>900,000</u>	<u>900,000</u>	<u>41,166</u>
Contingencies	<u>15,000</u>	<u>15,000</u>	<u>16,343</u>
Total Expenditures	<u>4,878,046</u>	<u>4,875,046</u>	<u>3,456,942</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,175,695)	(1,172,695)	240,426
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,175,695)</u>	<u>\$ (1,172,695)</u>	240,426
FUND BALANCE, JULY 1			<u>1,448,279</u>
FUND BALANCE, JUNE 30			<u>\$ 1,688,705</u>

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2019*

	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 182,591	\$ 211,458	\$ 203,560	\$ 204,630	\$ 192,777	\$ 177,173
Contributions in relation to the actuarially determined contribution	182,591	220,916	202,413	204,629	192,776	181,305
Contribution Deficiency/(Excess)	\$ -	\$ (9,458)	\$ 1,147	\$ 1	\$ 1	\$ (4,132)
Covered-employee payroll	\$ 1,540,856	\$ 1,575,691	\$ 1,539,791	\$ 1,501,320	\$ 1,494,393	\$ 1,324,166
Contributions as a percentage of covered-employee payroll	11.85%	14.02%	13.15%	13.63%	12.90%	13.69%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 24 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

*IMRF's measurement date is December 31, 2019; therefore information above is presented for the calendar year ended December 31, 2019.

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2019*

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service cost	\$ 169,577	\$ 153,434	\$ 164,587	\$ 157,471	\$ 143,721	\$ 146,819
Interest	668,039	646,933	633,677	594,598	552,904	498,958
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	235,766	(49,314)	45,908	126,969	176,829	84,098
Changes of assumptions	-	260,816	(273,145)	(30,692)	9,805	289,894
Benefit payments, including refunds of member contributions	(466,746)	(396,010)	(381,397)	(343,985)	(300,190)	(276,015)
Net change in total pension liability	606,636	615,859	189,630	504,361	583,069	743,754
Total Pension Liability - Beginning	9,362,920	8,747,061	8,557,431	8,053,070	7,470,001	6,726,247
Total Pension Liability - Ending	\$ 9,969,556	\$ 9,362,920	\$ 8,747,061	\$ 8,557,431	\$ 8,053,070	\$ 7,470,001
Plan Fiduciary Net Position						
Contributions - employer	\$ 182,591	\$ 220,916	\$ 202,413	\$ 204,629	\$ 192,776	\$ 181,305
Contributions - member	69,339	70,907	68,901	69,224	67,248	60,977
Net investment income	1,390,433	(424,275)	1,242,933	434,886	31,989	368,428
Benefit payments, including refunds of member contributions	(466,746)	(396,010)	(381,397)	(343,985)	(300,190)	(276,015)
Other	136,995	128,154	(145,530)	109,406	76,845	26,510
Net change in plan fiduciary net position	1,312,612	(400,308)	987,320	474,160	68,668	361,205
Plan Fiduciary Net Position - Beginning	7,547,712	7,948,020	6,960,700	6,486,540	6,417,872	6,056,667
Plan Fiduciary Net Position - Ending	\$ 8,860,324	\$ 7,547,712	\$ 7,948,020	\$ 6,960,700	\$ 6,486,540	\$ 6,417,872
Employer's Net Pension Liability (Asset)	\$ 1,109,232	\$ 1,815,208	\$ 799,041	\$ 1,596,731	\$ 1,566,530	\$ 1,052,129
(See independent auditor's report.)						

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2019*

	2019	2018	2017	2016	2015	2014
Employer's Net Pension Liability (Asset)	<u>\$ 1,109,232</u>	<u>\$ 1,815,208</u>	<u>\$ 799,041</u>	<u>\$ 1,596,731</u>	<u>\$ 1,566,530</u>	<u>\$ 1,052,129</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	88.87%	80.61%	90.87%	81.34%	80.55%	85.92%
Covered-employee payroll	\$ 1,540,856	\$ 1,575,691	\$ 1,539,791	\$ 1,501,320	\$ 1,494,393	\$ 1,324,166
Employer's net pension liability as a percentage of covered-employee payroll	71.99%	115.20%	51.89%	106.36%	104.83%	79.46%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*IMRF's measurement date is December 31, 2019; therefore information above is presented for the calendar year ended December 31, 2019.

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for the General, Special Reserve, and Special Revenue Funds. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The District prepares and submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board and final budgeted amounts after amendments. The budget was approved on September 18, 2019 and amended on October 16, 2019, June 17, 2020, and July 15, 2020.

NON-MAJOR GOVERNMENTAL FUNDS

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

COMBINING BALANCE SHEET

NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2020

	Special Revenue					Totals
	IMRF	Social Security	Liability Insurance	Building Maintenance	Working Cash	
ASSETS						
Cash and investments	\$ 18,993	\$ 27,577	\$ 6,861	\$ 47,164	\$ -	\$ 100,595
Property tax receivable	25,874	22,888	6,966	38,811	-	94,539
TOTAL ASSETS	\$ 44,867	\$ 50,465	\$ 13,827	\$ 85,975	\$ -	\$ 195,134
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	53,085	46,960	14,292	79,627	-	193,964
Total Deferred Inflows of Resources	53,085	46,960	14,292	79,627	-	193,964
Total Liabilities and Deferred Inflows of Resources	53,085	46,960	14,292	79,627	-	193,964
FUND BALANCES						
Restricted						
Special Revenue	-	3,505	-	6,348	-	9,853
Working Cash	-	-	-	-	-	-
Unrestricted	(8,218)	-	(465)	-	-	(8,683)
Total Fund Equities	(8,218)	3,505	(465)	6,348	-	1,170
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 44,867	\$ 50,465	\$ 13,827	\$ 85,975	\$ -	\$ 195,134

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2020

	Special Revenues					Totals
	IMRF	Social Security	Liability Insurance	Building Maintenance	Working Cash	
REVENUES						
Property Taxes	\$ 53,689	\$ 44,843	\$ 13,648	\$ 79,035	\$ -	\$ 191,215
Interest	-	-	-	-	-	-
Gain/(Loss) on Investments	-	-	-	-	-	-
Total Revenues	53,689	44,843	13,648	79,035	-	191,215
EXPENDITURES						
Culture and Recreation						
Personnel						
IMRF	62,000	-	-	-	-	62,000
FICA	-	41,402	-	-	-	41,402
Building	-	-	-	76,722	-	76,722
Insurance	-	-	13,637	-	-	13,637
Capital Outlay	-	-	-	-	-	-
Total Expenditures	62,000	41,402	13,637	76,722	-	193,761
NET CHANGES IN FUND BALANCES	(8,311)	3,441	11	2,313	-	(2,546)
Other financing sources (uses):						
Transfers from (to) general fund	-	-	-	-	-	-
FUND BALANCES, JULY 1	93	64	(476)	4,035	-	3,716
FUND BALANCES, JUNE 30	\$ (8,218)	\$ 3,505	\$ (465)	\$ 6,348	\$ -	\$ 1,170

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS

June 30, 2020

Tax Levy Year	2019			2018		
	DuPage County		Cook County	DuPage County		Cook County
Assessed Valuation	2,041,732,032		128,131,300	1,974,291,062		128,589,473
	Rate	Amount	Rate	Rate	Amount	Rate
Tax Extensions						
Corporate	0.1639	\$ 3,346,399	0.1724	0.1619	\$ 3,196,377	0.1735
I.M.R.F.	0.0026	53,085	0.0000	0.0027	53,306	0.0000
Social Security	0.0023	46,960	0.0000	0.0023	45,409	0.0000
Liability Insurance	0.0007	14,292	0.0000	0.0007	13,820	0.0000
Building Maintenance	0.0039	79,627	0.0000	0.0040	78,971	0.0000
	0.1734	3,540,363	0.1724	0.1716	3,387,883	0.1735
Total DuPage Co Extension		\$ 3,540,363			\$ 3,387,883	
Total Cook Co Extension		221,667			223,746	
Total Extensions		\$ 3,762,030			\$ 3,611,629	
Tax Collections:						
year ended June 30, 2020		\$ 1,929,106			\$ 1,723,199	
Previous years		-			1,870,799	
Total Collected		\$ 1,929,106			\$ 3,593,998	
Percent Collected		51.28%			99.51%	

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.

(See independent auditor's report.)