

**NEW LENOX PUBLIC LIBRARY
DISTRICT, ILLINOIS**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
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New Lenox Public Library District, Illinois

Annual Financial Report
Year Ended June 30, 2021

Table of Contents

Independent Auditors' Report	1 - 2
Required Supplementary Information:	
Management's Discussion and Analysis	3 - 7
Basic Financial Statements:	
Government - Wide Financial Statements:	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements:	
Balance Sheet – Governmental Funds	10
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Governmental Funds	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities	13
Notes to the Basic Financial Statements	14 - 27
Required Supplementary Information:	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund	28
Schedule of Employer Contributions – Illinois Municipal Retirement Fund	29
Budgetary Comparison Schedules:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	30
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Building and Grounds Fund	31
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) – Budget and Actual – Construction and Building Fund	32
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund	33
Notes to the Required Supplementary Information	34-35

New Lenox Public Library District, Illinois

Annual Financial Report
Year Ended June 30, 2021

Table of Contents

Other Supplementary Information:

Schedule of Expenditures – Budget and Actual – General Fund	36-37
Combining and Individual Fund Financial Statements and Schedules – Non-Major Governmental Funds:	
Combining Balance Sheet	38
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	39
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Illinois Municipal Retirement Fund	40
Social Security Fund	41
Audit Fund	42
Liability Insurance Fund	43
Working Capital Fund	44

Other Schedule:

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections – Last Five Levy Years	45
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HEARNE & ASSOCIATES, P.C.
.....
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David J. Hearne, Jr., CPA (1928-2014) Founder
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Board of Trustees
New Lenox Public Library District
New Lenox, IL

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Lenox Public Library District, Illinois, as of and for the year ended June 30, 2021, and the related notes to the basic 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.

Auditors' 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 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 entity'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 entity'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 New Lenox Public Library District, as of June 30, 2021, and the respective changes in financial position thereof 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, pension related schedules and budgetary comparison 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 District's basic financial statements. The combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor 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 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other schedules section 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 them.

January 19, 2022
Mokena, IL


Heame & Associates, P.C.
Certified Public Accountants

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2021

Our discussion and analysis of New Lenox Public Library District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the District's financial statements.

Financial Highlights

Net position at June 30, 2021 was \$5,922,367, an increase of \$305,130 from the prior year.

Total general revenues are lower by \$13,372, (0.5%) from the prior year.

The District spent \$93,758 on capital outlay during the year.

The assessed Valuation of the District increased by \$58,273,056 (4.17%) which will bring it to \$1,455,872,990 for the 2020 Tax Levy Year.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (pages 8-9) provide information about the activities of the District as a whole and present a long-term view of the District's finances. Fund financial statements (pages 10-13) tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report operations in more detail than government-wide statements by providing information about the District's most financially significant funds.

Government-wide Financial Statements: One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net position and changes in them. You can think of the District's net position, as the difference between the assets the District owns and the liabilities the District owes as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether the district is improving or deteriorating financially. You will need to consider other non-financial factors, however, such as changes in the District's jurisdiction, the availability of capital projects, and continuing local government support to assess the overall health of the District.

Fund Financial Statements: The major funds reported in this report are the General Fund, Liability Insurance Fund, Illinois Municipal Retirement Fund, and Library Building and Site Fund. All other funds are considered nonmajor and are grouped together in the nonmajor Governmental Funds category.

Some funds are required to be established by state law; however, the Board of Trustees establishes many other funds to help control and manage money received for particular purposes. The district has several Governmental Funds.

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2021

Governmental Funds: The District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called Modified Accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. The governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and the governmental funds in reconciliation on the fund statements.

Notes to the Basic Financial Statements: The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes begin on page 14 in this report.

Other Information: In addition to the basic financial statements and the accompanying notes, this report also presents combining and individual fund statements and tables in the Other Supplementary Information of the report.

District-Wide Financial Analysis

Condensed Statement of Net Position
Year Ended June 30,

	<u>2021</u>	<u>2020</u>
Current and Other Assets	\$ 4,920,752	\$ 3,757,289
Capital Assets (net of accum depr)	<u>3,665,035</u>	<u>3,957,985</u>
Total Assets	<u>8,585,787</u>	<u>7,715,274</u>
Deferred Outflows of Resources		
Pension Related	<u>336,410</u>	<u>490,674</u>
Current and Other Liabilities	46,466	22,844
Long-Term Liabilities	<u>714,533</u>	<u>1,004,664</u>
Total Liabilities	<u>760,999</u>	<u>1,027,508</u>
Deferred Inflows of Resources		
Pension Related	619,028	612,435
Unavailable Property Taxes	<u>1,619,803</u>	<u>948,768</u>
Total Deferred Inflows of Resources	<u>2,238,831</u>	<u>1,561,203</u>
Net Position		
Net Investment in Capital Assets	3,665,035	3,957,985
Restricted	771,919	729,490
Unrestricted	<u>1,485,413</u>	<u>929,762</u>
Total Net Position	<u>\$ 5,922,367</u>	<u>\$ 5,617,237</u>

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2021

The assets of the District are classified as current and other assets and capital assets. Current Assets are available to provide resources for the near-term operations of the District.

The largest portion of the District net position, 61.89%, reflects the net investment in capital assets, which is capital assets, less any related debt used to acquire those assets that are still outstanding.

Condensed Statement of Activities
Year Ended June 30,

	<u>2021</u>	<u>2020</u>
Program Revenues:		
Charges for Services	\$ 34,713	\$ 56,729
Operating Grants & Contributions	65,155	52,286
Total Program Revenues	<u>99,868</u>	<u>109,015</u>
General Revenues:		
Property Taxes	2,469,283	2,489,561
Replacement Taxes	21,051	16,597
Unrestricted Interest	3,559	9,119
Impact Fees	36,989	28,977
Total General Revenues	<u>2,530,882</u>	<u>2,544,254</u>
Expenses		
Culture & Recreation	2,325,620	2,271,179
Interest on Long-Term Debt	-	13,951
Total Expenses	<u>2,325,620</u>	<u>2,285,130</u>
Change in Net Position	305,130	368,139
Net Position, Beginning of Year	<u>5,617,237</u>	<u>5,249,098</u>
Net Position, End of Year	<u>\$ 5,922,367</u>	<u>\$ 5,617,237</u>

Revenue is divided into two major components, program revenue and general revenue. Program revenue is defined as charges for services and operating grants and contributions. General revenues include property taxes, replacement taxes and unrestricted income.

Expenses for Culture and Recreation increased by \$54,441, or 2.40%. This was primarily due to increased general and capital expenditures for the fiscal year.

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2021

Budgetary Highlights

As seen in the following table, the revenue was less than budgeted amounts due primarily to a property tax income being less than anticipated.

Expenditures were less than budgeted amounts.

	<u>Budget</u>	<u>Actual</u>
Revenues:		
General Fund	\$ 2,431,646	\$ 2,339,443
Other Funds	313,184	291,305
Total Revenues	<u>\$ 2,744,830</u>	<u>\$ 2,630,748</u>
Expenditures:		
General Fund	\$ 3,530,000	\$ 1,882,292
Other Funds	799,000	279,650
Total Expenditures	<u>\$ 4,329,000</u>	<u>\$ 2,161,942</u>

Capital Assets

Capital Assets of the governmental activities at year-end were as follows:

	<u>2021</u>	<u>2020</u>
Land	\$ 582,664	\$ 582,664
Land Improvements	358,372	346,992
Buildings	7,993,962	7,979,606
Furniture and Equipment	2,000,495	1,997,557
Books	2,676,861	2,676,861
Accumulated Depreciation	<u>(9,947,319)</u>	<u>(9,625,695)</u>
Total Net Capital Assets	<u>\$ 3,665,035</u>	<u>\$ 3,957,985</u>

During the current year there were \$93,757 of additions and disposition of \$65,083 of fully depreciated assets. Depreciation expense was \$386,707 for the 2021 fiscal year. More detail on capital assets can be found in Note 5 in the Notes to the Basic Financial Statements.

Long-term Obligations

Additional information on long-term obligations can be found in Note 6 in the Notes to the Basic Financial Statements.

New Lenox Public Library District, Illinois

Management's Discussion and Analysis

June 30, 2021

Economic Conditions and Future Events

Due to the referendum passing on March 17, 2020, the library received an additional \$1,048,111 as compared to the previous year's property tax levy extension.

A Compensation Study conducted by a third-party professional Human Resources consultant provided accurate data to adjust staff wages and associated costs, resulting in an additional \$239,000 in employment expenditures for FY2022. The Library has also increased overall funding to materials acquisitions and programming by 30-60% depending on audience and age level served. All these adjustments were conservatively projected and are supported by the increased referendum level funding.

Approximately \$400,000 will be allocated to the overhaul of the current failing HVAC system, but this was offset by the \$700,000 of additional funds that remained in the Bond Debt Service fund after the library's bond was paid in full in December 2019.

Finally, the first phase of the library's remodel will be funded by a combination of the remaining residual funds from the Bond Debt Service fund (approximately \$300,000), the current year's property tax extension (approximately \$300,000 of the FY2022 budget), and the library's reserves (approximately \$100,000-200,000). The final cost of this first remodel phase is targeted at \$700,000-\$800,000.

This year's planned expenditures also includes a healthy \$77,000 contingency buffer.

Request for Information

The financial report is designed to provide a general overview of the District's finances for all those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information may be sent to New Lenox Public Library District, 120 Veterans Parkway, New Lenox, IL 60451.

BASIC FINANCIAL STATEMENTS

New Lenox Public Library District, Illinois
Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>
Assets	
Cash	\$ 2,983,191
Investments	207,372
Property Taxes Receivable	1,730,189
Capital Assets not Being Depreciated	582,664
Capital Assets Being Depreciated, net	<u>3,082,371</u>
Total Assets	<u>8,585,787</u>
Deferred Outflows of Resources	
Pension Related	<u>336,410</u>
Total Deferred Outflows of Resources	<u>336,410</u>
Liabilities	
Accounts Payable	35,112
Accrued Expenses	11,354
Long-term obligations, due within one year:	
Long-term Obligations, due in more than one year:	
Compensated Absences	84,540
Net Pension Liability	<u>629,993</u>
Total Liabilities	<u>760,999</u>
Deferred Inflows of Resources	
Pension Related	619,028
Unavailable Property Taxes	<u>1,619,803</u>
Total Deferred Inflows of Resources	<u>2,238,831</u>
Net Position	
Net Investment in Capital Assets	3,665,035
Restricted for:	
Debt Service	98,298
Employee Benefits	102
Audit	51
Building and Site	468,850
Working Capital	204,618
Unrestricted	<u>1,485,413</u>
Total Net Position	<u>\$ 5,922,367</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois
Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Change in Net Position
		Charges for Service	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Culture and Recreation	\$ 2,325,620	\$ 34,713	\$ 65,155	\$ (2,225,752)
Total Governmental Activities	<u>\$ 2,325,620</u>	<u>\$ 34,713</u>	<u>\$ 65,155</u>	<u>(2,225,752)</u>
General Revenues:				
Taxes:				
Property				2,469,283
Personal Property Replacement				21,051
Investment				3,559
Impact Fees				<u>36,989</u>
Total General Revenues				<u>2,530,882</u>
Change in Net Position				305,130
Net Position, Beginning of Year				<u>5,617,237</u>
Net Position, End of Year				<u>\$ 5,922,367</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois
Balance Sheet
Governmental Funds
June 30, 2021

	General	Building and Grounds	Construction and Building Maintenance	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Investments	\$ 2,435,589	\$ 454,552	\$ 98,386	\$ -	\$ 202,036	\$ 3,190,563
Property Taxes Receivable	1,566,556	-	160,424	-	3,208	1,730,188
Due from Other Funds	-	14,298	-	98,298	2,582	115,178
Total Assets	\$ 4,002,145	\$ 468,850	\$ 258,810	\$ 98,298	\$ 207,826	\$ 5,035,929
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accrued Expenses	\$ 11,354	\$ -	\$ -	\$ -	\$ -	\$ 11,354
Accounts Payable	35,112	-	-	-	-	35,112
Due to Other Funds	4,477	-	110,701	-	-	115,178
Total Liabilities	50,943	-	110,701	-	-	161,644
Deferred Inflows of Resources:						
Unavailable Property Taxes	1,466,608	-	150,190	-	3,004	1,619,802
Total Deferred Inflows of Resources	1,466,608	-	150,190	-	3,004	1,619,802
Fund Balances:						
Restricted for:						
Debt Service	-	-	-	98,298	-	98,298
Employee Benefits	-	-	-	-	102	102
Audit	-	-	-	-	51	51
Insurance	-	-	-	-	-	-
Building and Site	-	468,850	-	-	-	468,850
Working Capital	-	-	-	-	204,618	204,618
Unassigned	2,484,594	-	(2,081)	-	51	2,482,564
Total Fund Balances, as restated	2,484,594	468,850	(2,081)	98,298	204,822	3,254,483
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,002,145	\$ 468,850	\$ 258,810	\$ 98,298	\$ 207,826	\$ 5,035,929

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2021

Total Fund Balances - Governmental Funds	\$	3,254,483
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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 funds

Capital Assets		13,612,353
Accumulated Depreciation		(9,947,318)

Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:

Deferred Outflows of Resources Related to Pensions		336,410
Deferred Inflows of Resources Related to Pensions		(619,028)
Net Pension Liability		(629,993)
Compensated Absences		(84,540)

Net Position of Governmental Activities	\$	<u>5,922,367</u>
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See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Governmental Funds
Year Ended June 30, 2021

	<u>General</u>	<u>Building and Grounds</u>	<u>Construction and Building Maintenance</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues						
Property Taxes	\$ 2,215,202	\$ -	\$ 248,725	\$ -	\$ 5,356	\$ 2,469,283
Replacement Taxes	21,051	-	-	-	-	21,051
State and Local Grants	61,559	-	-	-	-	61,559
Fines and Fees	34,603	-	-	-	-	34,603
Rental	110	-	-	-	-	110
Donations	3,595	-	-	-	-	3,595
Impact Fees	-	36,989	-	-	-	36,989
Interest	3,323	196	-	-	40	3,559
Total Revenues	<u>2,339,443</u>	<u>37,185</u>	<u>248,725</u>	<u>-</u>	<u>5,396</u>	<u>2,630,749</u>
Expenditures						
Current:						
Culture and Recreation	1,851,225	19,711	187,882	3,923	5,444	2,068,185
Capital Outlay	31,067	-	62,691	-	-	93,758
Total Expenditures	<u>1,882,292</u>	<u>19,711</u>	<u>250,573</u>	<u>3,923</u>	<u>5,444</u>	<u>2,161,943</u>
Net Change in Fund Balance	457,151	17,474	(1,848)	(3,923)	(48)	468,806
Fund Balance, Beginning of Year	<u>2,027,443</u>	<u>451,376</u>	<u>(233)</u>	<u>102,221</u>	<u>204,870</u>	<u>2,785,677</u>
Fund Balance, End of Year	<u>\$ 2,484,594</u>	<u>\$ 468,850</u>	<u>\$ (2,081)</u>	<u>\$ 98,298</u>	<u>\$ 204,822</u>	<u>\$ 3,254,483</u>

See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
Year Ended June 30, 2021

Net change in fund balance	\$	468,806
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Amounts reported for governmental activities in the Statement of
 Activities are different because:

Governmental funds report capital outlays as expenditures paid while
 governmental activities report depreciation expense to allocate those expenditures
 over the lives of the assets. This is the amount by which depreciation expense
 exceeded capital outlays in the current period.

Capital Outlay		93,758
Depreciation Expense		(386,708)

Some expenses reported in the Statement of Activities do not require the use of
 current financial resources and therefore are not reported in the governmental
 funds:

Change in net pension liability and related deferred inflows and outflows		130,962
Change in accrued compensated absences		(1,688)

Change in net position of governmental activities.	\$	<u>305,130</u>
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See Notes to the Basic Financial Statements

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies

New Lenox Public Library District, Illinois is located in Will County and is operated under a Board of Trustees and Librarian form of management. The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as: (1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or (2) fiscal dependency on the primary government. There are no component units included in the District's reporting entity. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

Basis of Presentation

The District's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information.

Government -Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of material interfund activity has been eliminated from these statements. Governmental activities supported by taxes and inter-governmental revenues are reported. The District does not have any business-type activities. The District does not allocate indirect costs.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year end. The Statement of Net Position includes all current assets and current liabilities and all capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the District. The Statement of Activities presents a comparison between direct expenditures and program revenues for each program or function of the District's governmental activities.

Direct expenditures are those that are specifically associated with a service, program or department and therefore, clearly identifiable to a particular function. Program revenues include both charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies (continued)

The comparison of direct expenditures with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. Separate financial statements are provided for Governmental Funds. Major individual governmental funds are reported as separate columns in the Funds Financial Statements.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

A major fund is defined as the District's General Fund as well as any other fund where the assets, liabilities, revenues or expenditures of that fund are at least ten percent of the corresponding total for all governmental funds since the District has no enterprise funds. The District's management may select as a major fund, any other fund not meeting the above criteria if they believe the fund is of particular importance to the user of the financial statements. The District's General Fund is a major fund. Each major fund is presented in a separate column. The remaining special revenue funds listed in the table of contents are nonmajor funds.

Since capital assets are concerned only with the measurement of financial position as of the date of the end of the reporting period, these assets are not reported in fund financial statements. They are included in the government-wide financial statements.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds. The District reports the following major Governmental fund:

General Fund – The General Fund is the general operating fund. The General Fund accounts for all financial resources except those required to be accounted for in another fund.

Building and Grounds Improvements fund - The Building and grounds Fund is a special revenue fund and reports all costs of maintaining, improving or repairing Library grounds.

Construction and Building – The Construction and Building Fund is a special revenue fund and reports all costs of maintaining, improving, or repairing Library buildings. For consistency with prior

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies (continued)

year presentation , this fund has been included as a major fund.

Debt Service – The Debt Service Fund is a special revenue fund used for the repayment of debt. For consistency with prior year presentation , this fund has been included as a major fund.

The District also reports the following nonmajor Governmental funds:

Illinois Municipal Retirement Fund – The IMRF Fund is a special revenue fund and accounts for the District’s share of retirement benefit costs for employees.

Social Security Fund – The FICA Fund is a special revenue fund and accounts for the District’s FICA property tax revenue.

Audit Fund – Established to account for audit fees and the annual property taxes specifically levied to fund those costs.

Liability Insurance – The Liability Insurance Fund is a special revenue fund and is used for paying legal liability and risk management related expenditures of the District.

Working Capital Fund – The Working Capital Fund is used to cover all of the District’s short-term expenses.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner on which these funds are budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance and (b) demonstrate the source and use of liquid resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements’ governmental columns, (due mainly to the inclusion of capital asset and long-term debt activity in the government-wide presentation) a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies (continued)

period. Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, termination benefits, pension costs, and claims and judgments, are recorded only when payment is due.

Budgeting (Appropriation)

The District prepared its budget for all governmental fund types in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois.

Capital Assets

Capital Assets, including land, building, furniture & equipment and bookmobile in excess of \$1,000, are reported in the government-wide financial statements. They are recorded at actual or estimated historical cost. Donated assets are recorded at estimated fair market value. Normal maintenance and repairs are not capitalized. Capital assets are depreciated in the government-wide financial statements using the straight-line method over the following useful lives:

Buildings	30 years
Land Improvements	20 years
Furniture & Equipment	3-7 years
Books and Materials	7 years

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets restricted and unrestricted.

- *Net Investment in Capital Assets* consists of capital assets, net of accumulated depreciation/amortization as reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on assets used either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the policy of the District to consider restricted net position to have been depleted before unrestricted net position is applied.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies (continued)

Fund Equity

The District's fund balances are required to be reported using five separate classifications as listed below. The district may not utilize each classification in a given fiscal year.

Non-Spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact. This classification may include inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Library District (the highest level of decision-making authority for the Library District). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Library District's adopted policy, only the District may assign amounts for specific purposes.

Unassigned – all other spendable amounts; positive amounts are reported only in the general fund.

The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget.

The fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of trustees through adoption or amendment of the budget as intended for a specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the Library District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and report those estimates.

Risk Management

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, worker's compensation, illnesses of employees, and public official's liability. These risks are covered by commercial insurance purchased from an insurance agency. Settled claims from these

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies (continued)

risks have not exceeded the insurance coverage in the fiscal year ended June 30, 2021 or the prior three fiscal years.

Compensated Absences

The District's personnel policy permits employees to accumulate earned but unused vacation and sick pay benefits. Accrued vacation and sick pay is recorded in the General Fund when payable upon retirement or resignation if material. In the government-wide financial statements, accrued vacation is recorded as earned.

2. Legal Compliance and Accountability

Excess of Actual Expenditures over Budget in Individual Funds

The following funds incurred actual expenditures in excess of budgeted expenditures:

<u>Funds</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess of Actual to Budget</u>
Debt Service	\$ -	\$ 3,923	\$ 3,923
IMRF	1,000	1,361	361
FICA	1,000	1,361	361
Audit	1,000	1,361	361
Tort	1,000	1,361	361

Deficit Fund Balances

The Construction and Building Fund reported a deficit fund balance of (\$2,081).

3. Deposits and Investments

Deposits

Cash deposits consist of checking accounts that are carried at cost. The District maintains petty cash on hand of \$20. At year-end, the carrying amount of the District's Cash balance was \$2,983,191 and the bank balance was \$3,030,111.

Certificates of Deposit

The District has investments held in certificate of deposit accounts that amount to \$207,372.

Custodial Credit Risk - Custodial Credit Risk is the risk that in the event of a bank failure, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District does not have a deposit policy for custodial credit risk.

Concentration of Credit Risk - The District places no limit on the amount it may invest in any one issuer.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

3. Deposits and Investments (continued)

Credit Risk - State Statutes authorize the District to invest in direct and general obligations of the United States of America, obligations issued or guaranteed by direct instrumentalities or agencies of the United States of America, pre-refunded municipal obligations, direct and general obligations of any state, interest-bearing demand or time deposits, or interest in money market portfolios issued by state banks or trust companies or national banking associations or savings and loan associations that are continuously and fully insured, corporate debt that is guaranteed by any corporation that is rated by Moody's and S&P in their two highest rating categories, repurchase agreements with maturities of 30 days or less, prime commercial paper of a United States corporation, public housing bonds issued by public agencies, shares of a diversified open-end management investment company, or state pooled investment funds.

4. Property Taxes

Property (Real Estate) taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2020 tax levy was passed by the Board of Trustees on September 14, 2020 and attached as an enforceable lien on the property as of the preceding January 1. The taxes extended by Will County become due and collectible in the form of two billings. The first billing is mailed by the County on or about June 1 and is due within 30 days, that billing is based on the prior year tax extension. The second billing is mailed on or about September 1 and is due within 30 days, that billing is based on the actual extension for 2020. Past due taxes are subject to penalties and interest. The County Collector remits to the District its respective share of taxes collected. The District receives the remittances from the County Treasurer approximately one month after collection.

It is the District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year in which the majority of the levy is collected. Accordingly, taxes receivable, net of allowance for uncollectible amounts are included in the balance sheet upon enactment of the annual tax levy but the recognition of revenue is deferred until the following fiscal year.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements
June 30, 2021

5. Capital Assets

Capital Asset activity for the fiscal year ended June 30, 2021 is as follows:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 582,664	\$ -	\$ -	\$ 582,664
Total Capital Assets, Not Being Depreciated	<u>582,664</u>	<u>-</u>	<u>-</u>	<u>582,664</u>
Capital Assets, Being Depreciated				
Land Improvements	346,992	11,380	-	358,372
Building	7,979,606	14,356	-	7,993,962
Furniture & Equipment	1,997,557	68,021	65,083	2,000,495
Books & Materials	<u>2,676,861</u>	<u>-</u>	<u>-</u>	<u>2,676,861</u>
Total Capital Assets, Being Depreciated	<u>13,001,016</u>	<u>93,757</u>	<u>65,083</u>	<u>13,029,690</u>
Less: Accumulated Depreciation				
Land Improvements	254,715	17,965		272,680
Building	5,024,147	266,107		5,290,254
Furniture & Equipment	1,961,929	19,495	65,083	1,916,341
Books & Materials	<u>2,384,904</u>	<u>83,140</u>	<u>-</u>	<u>2,468,044</u>
Total Accumulated Depreciation	<u>9,625,695</u>	<u>386,707</u>	<u>65,083</u>	<u>9,947,319</u>
Total Capital Assets, Being Depreciated, Net	<u>3,375,321</u>	<u>(292,950)</u>	<u>-</u>	<u>3,082,371</u>
Governmental Activities Total Capital Assets, Net	<u>\$ 3,957,985</u>	<u>\$ (292,950)</u>	<u>\$ -</u>	<u>\$ 3,665,035</u>

Depreciation expense of \$386,707 was all charged to the Cultural and Recreation Governmental activity.

6. Long-Term Obligations

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2021.

	Balance July 1, 2020	Issuances	Retirements	Balance June 30, 2021	Due Within One Year
Net Pension Liability (Asset)	\$ 921,812	\$ -	\$ 291,819	\$ 629,993	\$ -
Compensated Absences	82,852	1,688	-	84,540	-
Total Long-Term Obligations	<u>\$ 1,004,664</u>	<u>\$ 1,688</u>	<u>\$ 291,819</u>	<u>\$ 714,533</u>	<u>\$ -</u>

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

7. Defined Benefit Pension Plan

IMRF Plan Description

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

Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The District participates in the Regular Plan (RP).

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.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

7. Defined Benefit Pension Plan (continued)

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	25
Inactive Plan Members entitled to but not yet receiving benefits	34
Active Plan Members	<u>26</u>
Total	<u><u>85</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires Districts to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2020 was 15.20%. For the calendar year 2020, the District contributed \$140,952 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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 following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
- Mortality (for non-disabled retirees) the Pub-2010, Amount-weighted, below -median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

7. Defined Benefit Pension Plan (continued)

- 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

There were no benefit changes during the year.

- 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 weighing 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37.00%	5.00%
International Equity	18.00%	6.00%
Fixed Income	28.00%	1.30%
Real Estate	9.00%	6.20%
Alternative Investments	7.00%	2.85%-6.95%
Cash Equivalents	1.00%	0.70%
Total	<u>100.00%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

7. Defined Benefit Pension Plan (continued)

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios is presented as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances Beginning at 1/1/2020	<u>\$ 4,671,684</u>	<u>\$ 3,749,872</u>	<u>\$ 921,812</u>
Charges for the year:			
Service Cost	85,714	-	85,714
Interest	331,976	-	331,976
Actuarial Experience	24,727	-	24,727
Assumption Changes	(87,780)	-	(87,780)
Contributions - Employer	-	140,952	(140,952)
Contributions - Employee	-	41,729	(41,729)
Net Investment Income	-	544,697	(544,697)
Benefit Payments from Trust	(271,124)	(271,124)	-
Other (Net Transfer)	-	(80,922)	80,922
Net Changes	<u>83,513</u>	<u>375,332</u>	<u>(291,819)</u>
Balances Ending at 12/31/2020	<u>\$ 4,755,197</u>	<u>\$ 4,125,204</u>	<u>\$ 629,993</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Total Pension Liability	\$ 5,346,387	\$ 4,755,197	\$ 4,308,913
Less: Plan Fiduciary Net Position	<u>4,125,204</u>	<u>4,125,204</u>	<u>4,125,204</u>
Net Pension Liability/Asset	<u>\$ 1,221,183</u>	<u>\$ 629,993</u>	<u>\$ 183,709</u>

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 benefit of \$130,962. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

7. Defined Benefit Pension Plan (continued)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 52,438	\$ 20,413
Changes of assumptions	7,458	60,523
Net difference between projected and actual earnings on pension plan investments	<u>206,908</u>	<u>538,092</u>
Total Deferred Amounts to be recognized in pension expense in future periods	266,804	619,028
Pension Contributions made subsequent to the Measurement Date	<u>69,606</u>	-
Total Deferred Amounts Related to Pensions	<u><u>\$ 336,410</u></u>	<u><u>\$ 619,028</u></u>

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:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2021	\$ (114,485)
2022	(42,897)
2023	(139,047)
2024	(55,795)
2025	-
Thereafter	-
Total	<u><u>\$ (352,224)</u></u>

8. Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2021, is as follows:

<u>Funds</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General	\$ -	\$ 4,477
Building and Grounds	14,298	-
Construction and Building	-	110,701
Debt Service	98,298	-
Working Capital	<u>2,582</u>	-
Total	<u><u>\$ 115,178</u></u>	<u><u>\$ 115,178</u></u>

New Lenox Public Library District, Illinois

Notes to the Basic Financial Statements

June 30, 2021

9. Uncertainty

The District's operations may be affected by the ongoing outbreak of coronavirus disease 2019 (COVID-2019) which was declared a pandemic by the World Health Organization in March of 2020. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. The ultimate disruption to the District is uncertain at this time.

REQUIRED SUPPLEMENTARY INFORMATION

New Lenox Public Library District, Illinois
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund
Calendar Year Ended December 31,
(schedule to be built prospectively from 2014)

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Cost	\$ 85,714	\$ 82,294	\$ 84,498	\$ 84,821	\$ 84,949	\$ 86,609	\$ 94,808
Interest	331,976	315,838	332,919	334,744	323,485	305,322	275,018
Differences Between Expected and Actual Experience	24,727	90,251	(343,060)	1,745	11,847	108,728	87,827
Changes of Assumptions	(87,780)	-	125,331	(158,399)	(21,834)	-	180,163
Benefit Payments, Including Refunds of Member Contributions	(271,124)	(263,871)	(298,386)	(275,780)	(267,000)	(245,689)	(189,608)
Net Change in Total Pension Liability	83,513	224,512	(98,698)	(12,869)	131,447	254,970	448,208
Total Pension Liability - Beginning	4,671,684	4,447,172	4,545,870	4,558,739	4,427,292	4,172,322	3,724,114
Total Pension Liability - Ending	<u>\$ 4,755,197</u>	<u>\$ 4,671,684</u>	<u>\$ 4,447,172</u>	<u>\$ 4,545,870</u>	<u>\$ 4,558,739</u>	<u>\$ 4,427,292</u>	<u>\$ 4,172,322</u>
Plan Fiduciary Net Position							
Contributions -Employer	\$ 140,952	\$ 112,994	\$ 130,803	\$ 127,988	\$ 127,574	\$ 130,166	\$ 119,087
Contributions - Employee	41,729	39,725	39,294	38,269	36,520	36,891	35,747
Net Investment Income	544,697	624,585	(241,479)	642,323	228,566	15,646	182,143
Benefit Payments, Including Refunds of Member Contributions	(271,124)	(263,871)	(298,386)	(275,780)	(267,000)	(245,689)	(189,608)
Net Transfer	(80,922)	19,540	(309,394)	(97,705)	29,475	200,290	17,826
Net Change in Plan Fiduciary Net Position	375,332	532,973	(679,162)	435,095	155,135	137,304	165,195
Plan Fiduciary Net Position - Beginning	3,749,872	3,216,899	3,896,061	3,460,966	3,305,831	3,168,527	3,003,332
Plan Fiduciary Net Position - Ending	<u>\$ 4,125,204</u>	<u>\$ 3,749,872</u>	<u>\$ 3,216,899</u>	<u>\$ 3,896,061</u>	<u>\$ 3,460,966</u>	<u>\$ 3,305,831</u>	<u>\$ 3,168,527</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 629,993</u>	<u>\$ 921,812</u>	<u>\$ 1,230,273</u>	<u>\$ 649,809</u>	<u>\$ 1,097,773</u>	<u>\$ 1,121,461</u>	<u>\$ 1,003,795</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.75 %	80.27 %	72.34 %	85.71 %	75.92 %	74.67 %	75.94 %
Covered-Valuation Payroll	\$ 927,314	\$ 882,772	\$ 873,186	\$ 850,420	\$ 811,538	\$ 819,858	\$ 780,252
Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	67.94 %	104.42 %	140.89 %	76.41 %	135.27 %	136.79 %	128.65 %

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois
Schedule of Employer Contributions - Illinois Municipal Retirement Fund
Last Ten Calendar Years
(schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency / (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 116,960	\$ 119,087	\$ (2,127)	\$ 780,252	15.26 %
2015	121,995	130,166	(8,171)	819,858	15.88 %
2016	127,754	127,574	-	811,538	15.72 %
2017	127,988	127,988	-	850,420	15.05 %
2018	130,803	130,803	-	873,186	14.98 %
2019	112,995	112,994	1	882,772	12.80 %
2020	140,952	140,952	-	927,314	15.20 %

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues:			
Property Taxes	\$ 1,849,025	\$ 2,215,202	\$ 366,177
Replacement Taxes	15,000	21,051	6,051
Grants	46,059	61,559	15,500
Fines and Fees	35,000	34,603	(397)
Rental	-	110	110
Donations	470,750	3,595	(467,155)
Interest	5,000	3,323	(1,677)
Other Revenues	10,812	-	(10,812)
Total Revenues	<u>2,431,646</u>	<u>2,339,443</u>	<u>(92,203)</u>
Expenditures:			
Current	3,455,000	1,851,225	(1,603,775)
Capital Outlay	75,000	31,067	(43,933)
Total Expenditures	<u>3,530,000</u>	<u>1,882,292</u>	<u>(1,647,708)</u>
Net Change in Fund Balance	<u>\$ (1,098,354)</u>	457,151	<u>\$ 1,555,505</u>
Fund Balance, Beginning of Year, as restated		<u>2,027,443</u>	
Fund Balance, End of Year		<u>\$ 2,484,594</u>	

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Building and Grounds Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Builder Contributions	\$ 70,000	\$ 36,989	\$ (33,011)
Interest and Investment Income	-	196	196
	70,000	37,185	(32,815)
Expenditures:			
Current:			
Building Improvements	150,000	19,711	(130,289)
Total Expenditures	150,000	19,711	(130,289)
Net Change in Fund Balance	\$ (80,000)	17,474	\$ 97,474
Fund Balance, Beginning of Year		451,376	
Fund Balance, End of Year		\$ 468,850	

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Deficit) - Budget and Actual - Construction and Building Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 237,592	\$ 248,725	\$ 11,133
Total Revenues	<u>237,592</u>	<u>248,725</u>	<u>11,133</u>
Expenditures:			
Current:			
Utilities	129,000	74,185	(54,815)
Trash Disposal	3,000	983	(2,017)
Consumables	50,000	6,637	(43,363)
Tools & Equipment	50,000	3,512	(46,488)
Building & Ground Maintenece	200,000	58,403	(141,597)
Cleaning Service	50,000	36,045	(13,955)
Security System	3,000	668	(2,332)
Fire Protection	50,000	3,242	(46,758)
Elevator	10,000	3,980	(6,020)
HVAC	100,000	227	(99,773)
Capital Outlay	-	62,691	62,691
Total Expenditures	<u>645,000</u>	<u>250,573</u>	<u>(394,427)</u>
Net Change in Fund Balance	<u>\$ (407,408)</u>	(1,848)	<u>\$ 405,560</u>
Fund Balance, Beginning of Year		<u>(233)</u>	
Fund Balance (Deficit), End of Year		<u>\$ (2,081)</u>	

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Debt Service Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ -	\$ -	\$ -
Expenditures:			
Current:			
Facility Expenditures	-	3,923	3,923
Total Expenditures	-	3,923	3,923
Net Change in Fund Balance	\$ -	(3,923)	\$ (3,923)
Fund Balance, Beginning of Year		102,221	
Fund Balance, End of Year		\$ 98,298	

See Notes to the Required Supplementary Information

New Lenox Public Library District, Illinois

Notes to the Required Supplementary Information
Year Ended June 30, 2021

1. Budgetary Basis of Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on August 10, 2020 and it was not amended after passage. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

2. Budgets and Budgetary Information

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

1. Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Library Director, become the recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
2. Notice is published in the paper and online that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public meeting after thirty days have passed.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10 percent of the total budget between budget items within the fund; however, the Board of Commissioners must approve any revisions that alter the total disbursements of any fund.

3. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate

Valuation Date

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	23-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%

New Lenox Public Library District, Illinois

Notes to the Required Supplementary Information
Year Ended June 30, 2021

3. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate (continued)

Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25%, including inflation
Investment Rate of Return:	7.25%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

New Lenox Public Library District, Illinois
Schedule of Expenditures - Budget and Actual - General Fund
Year Ended June 30, 2021

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance Over</u> <u>(Under)</u>
Expenditures			
Salaries, Professional F/T	\$ 757,000	\$ 355,712	\$ (401,288)
Library Assistants	385,000	378,604	(6,396)
Clerks	160,000	152,534	(7,466)
IT Manager	98,000	97,040	(960)
Maintenance Salaries	48,000	46,463	(1,537)
Pages	27,000	26,789	(211)
Health Insurance	125,000	88,314	(36,686)
Books - Non- Fiction	35,000	30,239	(4,761)
Books Fiction	40,000	36,143	(3,857)
Large Print - Adult	14,250	8,054	(6,196)
Young Adult	9,250	6,897	(2,353)
Periodicals	14,250	9,145	(5,105)
Music Record	12,250	2,051	(10,199)
Playaways(Adult)	17,250	12,757	(4,493)
Playaways (Teen)	9,250	1,365	(7,885)
Video/ DVD, Adult	12,250	7,668	(4,582)
Programs, (Speakers)	12,250	5,581	(6,669)
Office Supplies (Adult)	30,000	-	(30,000)
Summer Reading Program (Adult)	2,000	1,765	(235)
Programs (Teens)	2,000	1,556	(444)
Office Supplies	2,150	462	(1,688)
Books - Non-Fiction (Teen)	20,000	18,156	(1,844)
Books - Fiction (Teen)	30,000	27,994	(2,006)
Music Record (Teen)	20,000	515	(19,485)
Playaways (JUV)	20,000	9,675	(10,325)
Video/DVD (Teen)	15,000	4,453	(10,547)
Programs (Speaker) (Teen)	15,000	8,527	(6,473)
Summer Reading Program (Teen)	5,000	4,492	(508)
Office Supplies (Teen)	2,150	367	(1,783)
Circ. Office Supplies	4,300	844	(3,456)
Tech. Office Supplies	2,150	112	(2,038)
Processing Supplies	25,000	4,212	(20,788)
License Fees/ Maint.	70,000	21,853	(48,147)
Computer Hardware	75,000	29,983	(45,017)
Library Sale Items	1,000	921	(79)
Electronic Database	80,000	79,195	(805)
Consultant Fees	25,000	8,103	(16,897)
Office Supplies (IT)	2,150	33	(2,117)
Digital Media Lab	20,000	5,159	(14,841)
Telephone	10,000	5,078	(4,922)
Computer Line	5,000	3,605	(1,395)
Printers	5,000	350	(4,650)
Copy Machine	50,000	16,182	(33,818)

(continued)

New Lenox Public Library District, Illinois
Schedule of Expenditures - Budget and Actual - General Fund
Year Ended June 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Postage	5,000	2,097	(2,903)
Publicity & Public Release	15,000	2,812	(12,188)
Library Events	25,000	190	(24,810)
Library Special Events	25,000	-	(25,000)
Legal Notice	2,000	1,436	(564)
Travel & Seminars	12,500	260	(12,240)
Continuing Education	12,500	4,067	(8,433)
Dues	30,000	5,620	(24,380)
POS Fees	2,000	224	(1,776)
Office Supplies (Admin)	2,100	321	(1,779)
Lost Material Reimbursement	-	702	702
Library Fine Refunds	-	162	162
Copy Paper	2,000	1,066	(934)
Furniture and Equipment	200,000	15,049	(184,951)
Consortium Fees	40,000	38,206	(1,794)
Legal Fees	18,000	3,154	(14,846)
Friends of the Library Disbursements	-	3,745	3,745
Contingency	400,000	12,214	(387,786)
Worker's Compensation	-	4,290	4,290
Unemployment Compensation	-	2,201	2,201
IMRF Expense	200,000	141,916	(58,084)
FICA Expense	125,000	78,691	(46,309)
Audit Expense	25,000	23,639	(1,361)
Insurance Expense	75,000	21,286	(53,714)
Total Expenditures	<u>\$ 3,530,000</u>	<u>\$ 1,882,292</u>	<u>\$ (1,647,708)</u>

New Lenox Public Library District, Illinois
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2021

	Special Revenue Funds					Total Nonmajor Governmental Funds
	IMRF	FICA	Audit	Liability Insurance	Working Capital	
Assets						
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ 202,036	\$ 202,036
Property Taxes Receivable	802	802	802	802	-	3,208
Due from Other Funds	-	-	-	-	2,582	2,582
Total Assets	<u>\$ 802</u>	<u>\$ 802</u>	<u>\$ 802</u>	<u>\$ 802</u>	<u>\$ 204,618</u>	<u>\$ 207,826</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Deferred Inflows of Resources:						
Unavailable Property Taxes	\$ 751	\$ 751	\$ 751	\$ 751	\$ -	\$ 3,004
Total Deferred Inflows of Resources	<u>751</u>	<u>751</u>	<u>751</u>	<u>751</u>	<u>-</u>	<u>3,004</u>
Fund Balances:						
Restricted for:						
Employee Benefits	51	51	-	-	-	102
Audit	-	-	51	-	-	51
Insurance	-	-	-	51	-	51
Working Capital	-	-	-	-	204,618	204,618
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>204,618</u>	<u>204,822</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 802</u>	<u>\$ 802</u>	<u>\$ 802</u>	<u>\$ 802</u>	<u>\$ 204,618</u>	<u>\$ 207,826</u>

New Lenox Public Library District, Illinois
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2021

	Special Revenue Funds					Total Nonmajor Governmental Funds
	IMRF	FICA	Audit	Liability Insurance	Working Capital	
Revenues						
Property Taxes	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ -	\$ 5,356
Interest	-	-	-	-	40	40
Total Revenues	<u>1,339</u>	<u>1,339</u>	<u>1,339</u>	<u>1,339</u>	<u>40</u>	<u>5,396</u>
Expenditures						
Current:						
Culture and Recreation	<u>1,361</u>	<u>1,361</u>	<u>1,361</u>	<u>1,361</u>	-	<u>5,444</u>
Total Expenditures	<u>1,361</u>	<u>1,361</u>	<u>1,361</u>	<u>1,361</u>	-	<u>5,444</u>
Net Change in Fund Balance	(22)	(22)	(22)	(22)	40	(48)
Fund Balance, Beginning of Year	<u>73</u>	<u>73</u>	<u>73</u>	<u>73</u>	<u>204,578</u>	<u>204,870</u>
Fund Balance, End of Year	<u>\$ 51</u>	<u>\$ 51</u>	<u>\$ 51</u>	<u>\$ 51</u>	<u>\$ 204,618</u>	<u>\$ 204,822</u>

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Illinois Municipal Retirement Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 1,398	\$ 1,339	\$ (59)
Total Revenues	1,398	1,339	(59)
Expenditures:			
Current:			
IMRF Expenses	1,000	1,361	361
Total Expenditures	1,000	1,361	361
Net Change in Fund Balance	\$ 398	(22)	\$ (420)
Fund Balance, Beginning of Year		73	
Fund Balance, End of Year		\$ 51	

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Social Security Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 1,398	\$ 1,339	\$ (59)
Total Revenues	1,398	1,339	(59)
Expenditures:			
Current:			
FICA Expenses	1,000	1,361	361
Total Expenditures	1,000	1,361	361
Net Change in Fund Balance	\$ 398	(22)	\$ (420)
Fund Balance, Beginning of Year		73	
Fund Balance, End of Year		\$ 51	

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Audit Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 1,398	\$ 1,339	\$ (59)
Total Revenues	1,398	1,339	(59)
Expenditures:			
Current:			
Audit and Accounting	1,000	1,361	361
Total Expenditures	1,000	1,361	361
Net Change in Fund Balance	\$ 398	(22)	\$ (420)
Fund Balance, Beginning of Year		73	
Fund Balance, End of Year		\$ 51	

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance
- Budget and Actual - Liability Insurance Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Property Taxes	\$ 1,398	\$ 1,339	\$ (59)
Total Revenues	1,398	1,339	(59)
Expenditures:			
Current:			
Insurance	1,000	1,361	361
Total Expenditures	1,000	1,361	361
Net Change in Fund Balance	\$ 398	(22)	\$ (420)
Fund Balance, Beginning of Year		73	
Fund Balance, End of Year		\$ 51	

New Lenox Public Library District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Working Capital Fund
Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues:			
Interest and Investment Income	\$ -	\$ 40	\$ 40
Total Revenues	-	40	40
Expenditures:			
Current:			
Miscellaneous Expenditures	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	\$ -	40	\$ 40
Fund Balance, Beginning of Year		204,578	
Fund Balance, End of Year		\$ 204,618	

OTHER SCHEDULE

New Lenox Public Library District, Illinois
Schedule of Assessed Valuations, Tax Rates, Extensions and Collections
Last Five Levy Years

	2020	2019	2018	2017	2016
Assessed Valuations					
Will County	\$ 1,455,872,990	\$ 1,397,599,934	\$ 1,330,060,837	\$1,275,163,409	\$ 1,227,939,207
	Rate	Rate	Rate	Rate	Rate
General	0.1953	0.1323	0.1339	0.1343	0.1290
Municipal Retirement	0.0001	0.0001	0.0001	0.0001	0.0043
Social Security	0.0001	0.0001	0.0001	0.0001	0.0043
Liability Insurance	0.0001	0.0001	0.0001	0.0001	0.0001
Audit	0.0001	0.0001	0.0001	0.0001	0.0001
Library Building & Site	0.0200	0.0170	0.0175	0.0180	0.0192
Debt Service	-	-	0.0721	0.0794	0.0822
Total Rate	0.2157	0.1497	0.2239	0.2321	0.2392
	Amount	Amount	Amount	Amount	Amount
General	\$ 2,843,320	\$ 1,849,023	\$ 1,780,951	\$ 1,712,545	\$ 1,584,042
Municipal Retirement	1,456	1,398	1,330	1,275	52,188
Social Security	1,456	1,398	1,330	1,275	52,187
Liability Insurance	1,456	1,398	1,330	1,275	1,228
Audit	1,456	1,398	1,330	1,275	1,228
Library Building & Site	291,174	237,592	232,761	229,529	184,190
Debt Service	-	-	958,974	1,012,480	1,009,366
Total Tax Extension	\$ 3,140,318	\$ 2,092,207	\$ 2,978,006	\$ 2,959,654	\$ 2,884,429
Tax Collections to Date	\$ 1,410,128	\$ 2,091,496	\$ 2,977,145	\$ 2,958,524	\$ 2,881,571
Percent of Extension Collected	44.90 %	99.97 %	99.97 %	99.96 %	99.90 %