

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

ANNUAL FINANCIAL REPORT

**For the Year Ended
June 30, 2021**

**INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
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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, 2021, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, 2021, 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

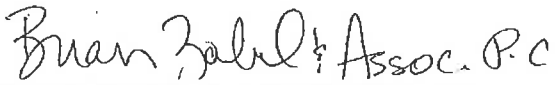
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of 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 25, 2021

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements beginning on page 3.

FINANCIAL HIGHLIGHTS

- The District's total net position increased from \$6,631,804 to \$6,828,759, an increase of \$196,955 or 2.97%. Of this amount, (\$48,180) (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The increase in net position of \$196,955 was a result of government-wide revenues totaling \$3,921,091 and government-wide expenses totaling \$3,724,136.
- At June 30, 2021, the District's governmental funds reported combined ending fund balances of \$1,156,077, a decrease of \$539,677 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, 2021

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 40 through 41 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 12 through 31 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 32 through 39 of this report.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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 \$6,828,759 at June 30, 2021.

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

	Governmental Activities	
	FY 2021	FY 2020
Current Assets	\$ 5,321,193	\$ 5,604,809
Capital Assets	6,668,262	6,104,500
Total Assets	11,989,455	11,709,309
Deferred Outflows of Resources	625,024	919,733
Total Assets and Deferred Outflows of Resources	\$ 12,614,479	\$ 12,629,042
Current Liabilities	\$ 158,278	\$ 55,918
Noncurrent Liabilities	503,623	1,200,339
Total Liabilities	661,901	1,256,257
Deferred Inflows of Resources	5,123,819	4,740,981
Total Liabilities and Deferred Inflows of Resources	5,785,720	5,997,238
Net Position		
Net Investment in Capital Assets	6,668,262	6,104,500
Restricted	208,676	15,732
Unrestricted	(48,180)	511,572
Total Net Position	6,828,759	6,631,804
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 12,614,479	\$ 12,629,042

A portion of the District's net position, \$6,668,262, 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, \$208,676 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$48,180) 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 \$196,955 during the year ended June 30, 2021.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Indian Prairie Public Library District's Change in Net Position

	Governmental Activities	
	FY 2021	FY 2020
Revenues		
Program Revenues		
Charges for Services	\$ 128,028	\$ 159,113
Grants and Contributions	62,733	55,035
General Revenues		
Property Taxes	3,747,596	3,593,998
Interest	(18,647)	78,546
Miscellaneous	1,381	1,983
Total Revenues	<u>3,921,091</u>	<u>3,888,675</u>
Expenses		
Culture and Recreation	<u>3,724,136</u>	<u>3,808,927</u>
Total Expenses	<u>3,724,136</u>	<u>3,808,927</u>
Increase in Net Position	196,955	79,748
Net Position-Beginning	<u>6,631,804</u>	<u>6,552,056</u>
Net Position-Ending	<u>\$ 6,828,759</u>	<u>\$ 6,631,804</u>

As shown above, revenues of \$3,921,091 exceeded expenses of \$3,724,136 resulting in the net position increase of \$196,955.

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 2021	FY 2020
Property Taxes	95.58%	92.42%
Grants	1.60%	1.39%
Service Fees	3.27%	4.09%
Gifts and Donations	0.00%	0.03%
Interest	0.77%	1.67%
Realized/Unrealized Gain/(Loss)	-1.25%	0.35%
Collection Agency Fee	0.00%	0.00%
Miscellaneous	0.03%	0.05%
Total Income	\$ 3,921,091	\$ 3,888,675

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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

	Expenditures by Category	
	FY 2021	FY 2020
Culture and Recreation		
Personnel	58.57%	72.84%
Materials	10.23%	12.42%
Building	5.29%	6.43%
Automation	2.51%	3.19%
Operations	0.55%	0.92%
Contractual Services	0.54%	0.54%
Insurance	0.41%	0.47%
Public Information	1.10%	1.60%
Contingencies	0.62%	0.45%
Capital Outlay	20.19%	1.13%
Total Expenditures	\$ 4,460,768	\$ 3,650,703

Total revenues increased \$32,416 or 0.83%. Property taxes increased \$153,598 or 4.27% from \$3,593,998 to \$3,747,596. Service fees decreased \$31,085 or 19.54% from \$159,113 to \$128,028.

Total expenditures increased \$810,065 or 22.19%. Personnel services decreased \$46,549 or 1.75%. Capital outlay increased \$859,678 or 2,088.32%.

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, 2021 the District's governmental funds reported combined ending fund balances of \$1,156,077, which is a decrease of \$539,677 or 22.19% from the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2021, unrestricted, unassigned fund balance of the General Fund was \$957,129. The fund balance of the General Fund decreased by \$731,576 or 43.32% during the year ended June 30, 2021.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year ended June 30, 2021, 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 \$180,270 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$366,819 (favorable).

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The District's investment in capital assets for its governmental activities as of June 30, 2021 amount to \$6,668,262 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and furniture, fixtures, and equipment.

The total increase in the District's investment in capital assets for the year ended June 30, 2021 was \$563,762.

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

	Governmental Activities	
	6/30/2021	6/30/2020
Land	\$ 491,400	\$ 491,400
Building and Improvements	5,989,946	5,605,314
Furniture, Fixtures, and Equipment	186,916	7,786
Total	<u>\$ 6,668,262</u>	<u>\$ 6,104,500</u>

No significant additions were made for the year ended June 30, 2021. New additions exceeded depreciation expense by \$563,762.

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, 2021, 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 2020 is \$2,272,335,379. That represents an increase in EAV of \$102,472,047 or 4.72% 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, 2021

ASSETS	
Cash and Investments	\$ 3,271,525
Property Taxes Receivable	1,986,938
Per Capita Grant Receivable	62,730
Capital Assets (net of accumulated depreciation)	<u>6,668,262</u>
Total Assets	<u>11,989,455</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflow, IMRF	<u>625,024</u>
Total Deferred Outflows of Resources	<u>625,024</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 12,614,479</u></u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 93,619
Accrued Payroll	<u>64,659</u>
Total Current Liabilities	<u>158,278</u>
Noncurrent Liabilities	
Net Pension Liability	404,273
Compensated Absences	<u>99,350</u>
Total Noncurrent Liabilities	<u>503,623</u>
Total Liabilities	<u>661,901</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflow, IMRF	1,216,331
Unearned Property Taxes	<u>3,907,488</u>
Total Deferred Inflows of Resources	<u>5,123,819</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,785,720</u>
NET POSITION	
Invested in Capital Assets	6,668,262
Restricted	208,676
Unrestricted	<u>(48,180)</u>
Total Net Position	<u>6,828,759</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u><u>\$ 12,614,479</u></u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

STATEMENT OF ACTIVITIES

June 30, 2021

	Program Revenues			Total
	Expenses	Charges for Services	Operating Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental Activities				
Current				
Culture and Recreation	\$ 3,724,136	\$ 128,028	\$ 62,733	\$ (3,533,375)
 TOTAL PRIMARY GOVERNMENT	 \$ 3,724,136	 \$ 128,028	 \$ 62,733	 (3,533,375)
General Revenues				
Property Taxes				3,747,596
Investment Income				(18,647)
Miscellaneous Income				1,381
Total				3,730,330
 CHANGE IN NET POSITION				196,955
 NET POSITION, JULY 1				6,631,804
 NET POSITION, JUNE 30				\$ 6,828,759

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS**

June 30, 2021

	Governmental Fund Types			Total Governmental Funds
	General Fund	Special Reserve Fund	Non-Major Governmental Funds	
ASSETS				
Cash and Investments	\$ 2,974,934	\$ 198,943	\$ 97,648	\$ 3,271,525
Property Taxes Receivable	1,887,431	-	99,507	1,986,938
Per Capita Grant Receivable	62,730	-	-	62,730
TOTAL ASSETS	<u>\$ 4,925,095</u>	<u>\$ 198,943</u>	<u>\$ 197,155</u>	<u>\$ 5,321,193</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 93,619	\$ -	\$ -	\$ 93,619
Accrued Payroll	64,659	-	-	64,659
Compensated Absences	99,350	-	-	99,350
Total Liabilities	<u>257,628</u>	<u>-</u>	<u>-</u>	<u>257,628</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	3,710,338	-	197,150	3,907,488
Total Deferred Inflows of Resources	<u>3,710,338</u>	<u>-</u>	<u>197,150</u>	<u>3,907,488</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,967,966</u>	<u>-</u>	<u>197,150</u>	<u>4,165,116</u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS**

June 30, 2021

	Governmental Fund Types			Total Governmental Funds
	General Fund	Special Reserve Fund	Non-Major Governmental Funds	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (cont.)				
FUND BALANCES				
Restricted				
Future Projects	-	198,943	-	198,943
Special Revenue	-	-	9,733	9,733
Working Cash	-	-	-	-
Unrestricted				
Unassigned	957,129	-	(9,729)	947,400
Total Fund Balances	<u>957,129</u>	<u>198,943</u>	<u>5</u>	<u>1,156,077</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 4,925,095</u>	<u>\$ 198,943</u>	<u>\$ 197,155</u>	<u>\$ 5,321,193</u>

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,156,077
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	6,668,262
Net pension liabilities are not current financial resources and, therefore, are not reported in the governmental funds	(404,273)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(591,307)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,828,759</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, 2021

	Governmental Fund Type			Total Governmental Funds
	Major	Non-major		
	General	Special Reserve Fund	Special Revenue Funds	
REVENUES				
Property taxes	\$ 3,550,846	\$ -	\$ 196,750	\$ 3,747,596
Grants	62,730	-	-	62,730
Service Fees	128,028	-	-	128,028
Gifts and Donations	3	-	-	3
Interest	30,354	6	-	30,360
Realized/Unrealized Gain/(Loss)	(49,007)	-	-	(49,007)
Collection Agency Fee	170	-	-	170
Miscellaneous	1,211	-	-	1,211
Total Revenues	3,724,335	6	196,750	3,921,091
EXPENDITURES				
Current				
Culture and Recreation				
Personnel	2,507,081	-	105,712	2,612,793
Materials	456,135	-	-	456,135
Building	157,778	-	78,005	235,783
Automation	111,926	-	-	111,926
Operations	24,334	-	-	24,334
Contractual Services	24,022	-	-	24,022
Insurance	3,908	-	14,198	18,106
Public Information	49,090	-	-	49,090
Contingencies	27,735	-	-	27,735
Capital Outlay	93,902	806,942	-	900,844
Total Expenditures	3,455,911	806,942	197,915	4,460,768
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	268,424	(806,936)	(1,165)	(539,677)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(1,000,000)	1,000,000	-	-
Total other financing sources (uses)	(1,000,000)	1,000,000	-	-
NET CHANGE IN FUND BALANCES	(731,576)	193,064	(1,165)	(539,677)
FUND BALANCES, JULY 1	1,688,705	5,879	1,170	1,695,754
FUND BALANCES, JUNE 30	\$ 957,129	\$ 198,943	\$ 5	\$ 1,156,077

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, 2021

NET CHANGE IN FUND BALANCES	
TOTAL GOVERNMENTAL FUNDS	\$ (539,677)
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	802,964
The change in the net pension liability is reported as an expense on the statement of activities	704,959
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(532,089)
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.	<u>(239,202)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 196,955</u></u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2021

	Deferred Compensation Plan
ASSETS	
Cash and Cash Equivalents	\$ -
Deferred Compensation Plan	<u>1,677,007</u>
TOTAL ASSETS	<u>\$ 1,677,007</u>
LIABILITIES	
Accounts Payable	<u>\$ -</u>
Total Liabilities	<u>-</u>
NET POSITION HELD IN TRUST FOR DEFERRED COMPENSATION	<u>\$ 1,677,007</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, 2021

	Deferred Compensation Plan
ADDITIONS	
Contributions	
Member contributions	\$ 156,677
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	503,746
Less: Investment Expenses	<u>-</u>
Net Investment Income	<u>503,746</u>
TOTAL ADDITIONS	<u>660,423</u>
DEDUCTIONS	
Withdrawals	675,643
Miscellaneous	<u>-</u>
TOTAL DEDUCTIONS	<u>675,643</u>
NET INCREASE	(15,220)
NET POSITION - JULY 1, 2020	<u>1,692,227</u>
NET POSITION - JUNE 30, 2021	<u><u>\$ 1,677,007</u></u>

See accompanying notes to financial statements.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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:

Assets	Years
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, 2021

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, 2021

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, 2021

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 100% of the deposits at institution held by an independent third party in the name of the District.

At June 30, 2021, 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, 2021

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	\$ 224,316	\$ 224,316	\$ -	\$ -	\$ -
US Government and Agency Obligations	100,094	-	100,094	-	-
Mortgage Pools	1,272,040	54,764	602,491	595,749	19,036
Totals	<u>\$ 1,596,450</u>	<u>\$ 279,080</u>	<u>\$ 702,585</u>	<u>\$ 595,749</u>	<u>\$ 19,036</u>

3. RECEIVABLES – TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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, 2021 and September 1, 2021. 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 2020 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, 2021

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 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	8,085,931	588,922	-	8,674,853
Furniture, fixtures, and equipment	380,751	214,042	-	594,793
Total capital assets being depreciated	<u>8,466,682</u>	<u>802,964</u>	<u>-</u>	<u>9,269,646</u>
Less accumulated depreciation for				
Building improvements	2,480,617	204,290	-	2,684,907
Furniture, fixtures, and equipment	372,965	34,912	-	407,877
Total accumulated depreciation	<u>2,853,582</u>	<u>239,202</u>	<u>-</u>	<u>3,092,784</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 6,104,500</u>	<u>\$ 563,762</u>	<u>\$ -</u>	<u>\$ 6,668,262</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 239,202</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, 2021:

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences	\$ 91,107	\$ 99,350	\$ 91,107	\$ 99,350	\$ -
Net pension liability	<u>1,109,232</u>	<u>-</u>	<u>704,959</u>	<u>404,273</u>	
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,200,339</u>	<u>\$ 99,350</u>	<u>\$ 796,066</u>	<u>\$ 503,623</u>	<u>\$ -</u>

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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 - 2020	<u>\$ 2,272,335,379</u>
Legal Debt Limit - 2.875% of Assessed Value	\$ 65,329,642
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>\$ 65,329,642</u>

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 1,000,000
Special Reserve Fund	<u>1,000,000</u>	<u>-</u>
TOTAL ALL FUNDS	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

8. DEFICIT FUND BALANCES

The IMRF Fund and the Liability Insurance Fund had a deficit fund balances as of June 30, 2021.

Fund	Balance as of June 30, 2021
IMRF Fund	\$ (9,265)
Liability Insurance Fund	(464)
Total Deficit Balances	<u>\$ (9,729)</u>

9. CONTINGENT LIABILITIES

a. Litigation

The District is not aware of any litigation which might have a material adverse effect on the District's financial position.

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.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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.

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, 2020, IMRF membership consisted of:

Retirees and beneficiaries	68
Inactive, non-retired members	35
Active plan members	30
TOTAL	133

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.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

11. DEFINED BENEFIT PENSION PLAN (Continued)

Benefits Provided (Continued)

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.

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 2020 was 13.24% 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, 2020 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, 2020
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

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

11. DEFINED BENEFIT PENSION PLAN (Continued)

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.

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.

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

11. DEFINED BENEFIT PENSION PLAN (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2020	\$ 9,969,556	\$ 8,860,324	\$ 1,109,232
Changes for the period			
Service cost	146,589	-	146,589
Interest	709,880	-	709,880
Difference between expected and actual experience	104,935	-	104,935
Changes in assumptions	(101,106)	-	(101,106)
Employer contributions	-	212,258	(212,258)
Employee contributions	-	72,142	(72,142)
Net investment income	-	1,275,117	(1,275,117)
Benefit payments and refunds	(502,799)	(502,799)	-
Other	-	5,740	(5,740)
Net changes	357,499	1,062,458	(704,959)
Balances at December 31, 2020	\$ 10,327,055	\$ 9,922,782	\$ 404,273

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, 2021

11. DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended December 31, 2020, the District recognized pension expense of \$54,772. At June 30, 2021, 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	\$ 98,181	\$ -
Changes in assumption	-	50,248
Net difference between projected and actual earnings on pension plan investments	408,510	1,166,083
Contributions after measurement date	118,333	-
TOTAL	<u>\$ 625,024</u>	<u>\$ 1,216,331</u>

\$118,333 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 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	(191,205)
2021	(93,044)
2022	(297,299)
2023	(128,092)
2024	-
Thereafter	-
TOTAL	<u>\$ (709,640)</u>

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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)	\$ 1,618,741	\$ 404,273	\$ (572,512)

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, 2021

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, 2021 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, 2021, 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	256
Liability Insurance Fund	Insurance and risk management costs	-
Building Maintenance Fund	Building maintenance costs	9,477
Special Reserve Fund	Future construction projects	199,029
Total Restricted		208,762
Unassigned:		
IMRF Fund	IMRF retirement costs	(9,265)
Liability Insurance Fund	Insurance and risk management costs	(464)
General Fund		957,043
Total Unassigned		947,314
Total Fund Balance		\$ 1,156,077

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021 is \$208,762 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 25, 2021, 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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 3,740,844	\$ 3,740,844	\$ 3,550,846
Per Capita Grant	53,161	53,161	62,730
Other Grants	-	-	-
IL Historical Records Preservation	-	-	-
Service Fees:			
Copier	2,300	2,300	1,636
Computer Copies	7,500	7,500	6,890
Fines/Fees	25,500	25,500	17,205
Lost Materials	4,000	4,000	4,010
Non-Resident Fees	47,000	47,000	83,852
Meeting Room Rental	-	-	-
Passport Fees	17,500	17,500	10,990
Other Service Fees	1,500	1,500	3,445
Gifts/Donations	500	500	3
Collection Agency Fee	150	150	170
Interest	-	-	30,354
Realized/Unrealized Gain/(Loss) on Investment	-	-	(49,007)
Miscellaneous	4,650	4,650	1,211
Total Revenues	<u>3,904,605</u>	<u>3,904,605</u>	<u>3,724,335</u>
EXPENDITURES			
Current			
Personnel:			
Salaries	2,294,105	2,294,105	2,066,607
Medical/Life Insurance	174,732	174,732	145,896
Staff Development	15,200	15,200	6,174
Recruitment	-	-	-
Benefits - IMRF	219,079	219,079	171,555
Benefits - FICA	170,513	170,513	104,701
Workers Compensation	5,952	5,952	5,646
Unemployment Insurance	3,000	3,000	2,484
Employee Assistance Program	-	-	-
Data Expense Reimbursement	-	-	2,893
Board Development	750	750	1,125
Total Personnel	<u>2,883,331</u>	<u>2,883,331</u>	<u>2,507,081</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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (cont)			
Current (cont)			
Materials:			
Books	170,650	170,650	141,733
Periodicals	26,325	26,325	15,907
Audio	35,350	35,350	31,539
Video	43,950	43,950	30,537
Multi-Media	11,250	11,250	5,305
Electronic Materials	168,700	168,700	202,666
Console Games	7,000	7,000	6,709
Life Skills/ESL	1,000	1,000	936
Materials Supplies	21,000	21,000	20,803
Total Materials	<u>485,225</u>	<u>485,225</u>	<u>456,135</u>
Building:			
Cleaning Service	71,500	71,500	56,717
Maintenance Supplies	17,000	17,000	15,696
Building Maintenance/Repairs	31,000	31,000	55,778
Utilities	9,900	9,900	3,641
Security System Monitoring	700	700	869
Property Maintenance	40,000	40,000	25,077
Total Building	<u>170,100</u>	<u>170,100</u>	<u>157,778</u>
Automation:			
Supplies	17,000	17,000	10,860
Automation-Prof Services	4,000	4,000	2,950
Purchase of Equipment	10,750	10,750	5,020
Automation Equipment Maintenance	12,979	12,979	13,701
Software	8,393	8,393	14,970
SWAN Maintenance	47,988	47,988	48,331
New Technologies	1,000	1,000	1,427
Telecommunications	14,465	14,465	14,667
Total Automation	<u>116,575</u>	<u>116,575</u>	<u>111,926</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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (cont)			
Current (cont)			
Operations:			
Office Supplies	12,000	12,000	10,540
Photocopy Supplies	5,000	5,000	2,081
Patron Cards	600	600	-
Postage	6,400	6,400	618
Non-Payment Reimbursements	1,500	1,500	91
Travel	1,500	1,500	1,023
Bank and Investment Fees	3,000	3,000	7,868
Organizational Membership	3,500	3,500	2,113
Total Operations	<u>33,500</u>	<u>33,500</u>	<u>24,334</u>
Contractual Services:			
Professional Services	8,220	8,220	8,330
Legal Services	4,000	4,000	3,813
Credit Bureau	900	900	752
Audit	4,000	4,000	4,150
Equipment Maint./Repair	-	-	-
Equipment Maint. Contracts	-	-	-
Photocopy Maint. Contracts	6,000	6,000	6,977
Total Contractual Services	<u>23,120</u>	<u>23,120</u>	<u>24,022</u>
Insurance:			
Multi-peril Physical Assets	11,941	11,941	739
Bonding & Liability	3,169	3,169	3,169
Total Insurance	<u>15,110</u>	<u>15,110</u>	<u>3,908</u>
Public Information			
Legal Notices	1,500	1,500	1,277
Marketing	38,840	38,840	27,409
Information Supplies	500	500	278
Programming	29,200	29,200	20,126
Information Printing	2,200	2,200	-
Total Public Information	<u>72,240</u>	<u>72,240</u>	<u>49,090</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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (cont)			
Current (cont)			
Capital Outlay	<u>-</u>	<u>-</u>	<u>93,902</u>
Contingencies	<u>23,529</u>	<u>23,529</u>	<u>27,735</u>
Total Expenditures	<u>3,822,730</u>	<u>3,822,730</u>	<u>3,455,911</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	81,875	81,875	268,424
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 81,875</u>	<u>\$ 81,875</u>	<u>(731,576)</u>
FUND BALANCE, JULY 1			<u>1,688,705</u>
FUND BALANCE, JUNE 30			<u>\$ 957,129</u>

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
December 31, 2020*

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 212,258	\$ 182,591	\$ 211,458	\$ 203,560	\$ 204,630	\$ 192,777	\$ 177,173
Contributions in relation to the actuarially determined contribution	212,258	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	\$ 1,603,158	\$ 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	13.24%	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 23 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% 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, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(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, 2020*

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 146,589	\$ 169,577	\$ 153,434	\$ 164,587	\$ 157,471	\$ 143,721	\$ 146,819
Interest	709,880	668,039	646,933	633,677	594,598	552,904	498,958
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	104,935	235,766	(49,314)	45,908	126,969	176,829	84,098
Changes of assumptions	(101,106)	-	260,816	(273,145)	(30,692)	9,805	289,894
Benefit payments, including refunds of member contributions	(502,799)	(466,746)	(396,010)	(381,397)	(343,985)	(300,190)	(276,015)
Net change in total pension liability	357,499	606,636	615,859	189,630	504,361	583,069	743,754
Total Pension Liability - Beginning	9,969,556	9,362,920	8,747,061	8,557,431	8,053,070	7,470,001	6,726,247
Total Pension Liability - Ending	<u>\$ 10,327,055</u>	<u>\$ 9,969,556</u>	<u>\$ 9,362,920</u>	<u>\$ 8,747,061</u>	<u>\$ 8,557,431</u>	<u>\$ 8,053,070</u>	<u>\$ 7,470,001</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 212,258	\$ 182,591	\$ 220,916	\$ 202,413	\$ 204,629	\$ 192,776	\$ 181,305
Contributions - member	72,142	69,339	70,907	68,901	69,224	67,248	60,977
Net investment income	1,275,117	1,390,433	(424,275)	1,242,933	434,886	31,989	368,428
Benefit payments, including refunds of member contributions	(502,799)	(466,746)	(396,010)	(381,397)	(343,985)	(300,190)	(276,015)
Other	5,740	136,995	128,154	(145,530)	109,406	76,845	26,510
Net change in plan fiduciary net position	1,062,458	1,312,612	(400,308)	987,320	474,160	68,668	361,205
Plan Fiduciary Net Position - Beginning	8,860,324	7,547,712	7,948,020	6,960,700	6,486,540	6,417,872	6,056,667
Plan Fiduciary Net Position - Ending	<u>\$ 9,922,782</u>	<u>\$ 8,860,324</u>	<u>\$ 7,547,712</u>	<u>\$ 7,948,020</u>	<u>\$ 6,960,700</u>	<u>\$ 6,486,540</u>	<u>\$ 6,417,872</u>
Employer's Net Pension Liability (Asset)	<u>\$ 404,273</u>	<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>

(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, 2020*

	2020	2019	2018	2017	2016	2015	2014
Employer's Net Pension Liability (Asset)	\$ 404,273	\$ 1,109,232	\$ 1,815,208	\$ 799,041	\$ 1,596,731	\$ 1,566,530	\$ 1,052,129
Plan fiduciary net position as a percentage of the total pension liability (asset)	96.09%	88.87%	80.61%	90.87%	81.34%	80.55%	85.92%
Covered-employee payroll	\$ 1,603,158	\$ 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	25.22%	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, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(See independent auditor's report.)

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2021

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 16, 2020.

NON-MAJOR GOVERNMENTAL FUNDS

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2021

	Special Revenue					Totals
	IMRF	Social Security	Liability Insurance	Building Maintenance	Working Cash	
ASSETS						
Cash and investments	\$ 15,933	\$ 23,355	\$ 7,936	\$ 50,424	\$ -	\$ 97,648
Property tax receivable	25,679	23,539	8,560	41,729	-	99,507
TOTAL ASSETS	\$ 41,612	\$ 46,894	\$ 16,495	\$ 92,153	\$ -	\$ 197,155
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	50,877	46,638	16,959	82,676	-	197,150
Total Deferred Inflows of Resources	50,877	46,638	16,959	82,676	-	197,150
Total Liabilities and Deferred Inflows of Resources	50,877	46,638	16,959	82,676	-	197,150
FUND BALANCES						
Restricted						
Special Revenue	-	256	-	9,477	-	9,733
Working Cash	-	-	-	-	-	-
Unrestricted	(9,265)	-	(464)	-	-	(9,729)
Total Fund Equities	(9,265)	256	(464)	9,477	-	5
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 41,612	\$ 46,894	\$ 16,495	\$ 92,153	\$ -	\$ 197,155

(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, 2021

	Special Revenues					Totals
	IMRF	Social Security	Liability Insurance	Building Maintenance	Working Cash	
REVENUES						
Property Taxes	\$ 54,765	\$ 46,651	\$ 14,199	\$ 81,134	\$ -	\$ 196,750
Interest	-	-	-	-	-	-
Gain/(Loss) on Investments	-	-	-	-	-	-
Total Revenues	54,765	46,651	14,199	81,134	-	196,750
EXPENDITURES						
Culture and Recreation						
Personnel						
IMRF	55,812	-	-	-	-	55,812
FICA	-	49,900	-	-	-	49,900
Building	-	-	-	78,005	-	78,005
Insurance	-	-	14,198	-	-	14,198
Capital Outlay	-	-	-	-	-	-
Total Expenditures	55,812	49,900	14,198	78,005	-	197,915
NET CHANGES IN FUND BALANCES	(1,047)	(3,249)	1	3,129	-	(1,165)
Other financing sources (uses):						
Transfers from (to) general fund	-	-	-	-	-	-
FUND BALANCES, JULY 1	(8,218)	3,505	(465)	6,348	-	1,170
FUND BALANCES, JUNE 30	\$ (9,265)	\$ 256	\$ (464)	\$ 9,477	\$ -	\$ 5

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

INDIAN PRAIRIE PUBLIC LIBRARY DISTRICT
PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS
June 30, 2021

Tax Levy Year	2020				2019			
	DuPage County 2,119,888,468		Cook County 152,446,911		DuPage County 2,041,732,032		Cook County 128,131,300	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.1628	\$ 3,451,178	0.1695	\$ 259,160	0.1639	\$ 3,346,399	0.1724	\$ 221,667
I.M.R.F.	0.0024	50,877	0.0000	-	0.0026	53,085	0.0000	-
Social Security	0.0022	46,638	0.0000	-	0.0023	46,960	0.0000	-
Liability Insurance	0.0008	16,959	0.0000	-	0.0007	14,292	0.0000	-
Building Maintenance	0.0039	82,676	0.0000	-	0.0039	79,627	0.0000	-
	<u>0.1721</u>	<u>3,648,328</u>	<u>0.1695</u>	<u>259,160</u>	<u>0.1734</u>	<u>3,540,363</u>	<u>0.1724</u>	<u>221,667</u>
Total DuPage Co Extension		\$ 3,648,328				\$ 3,540,363		
Total Cook Co Extension		<u>259,160</u>				<u>221,667</u>		
Total Extensions		\$ 3,907,488				\$ 3,762,030		
Tax Collections:								
year ended June 30, 2021		\$ 1,920,548				\$ 1,827,048		
Previous years		<u>-</u>				<u>1,929,106</u>		
Total Collected		<u>\$ 1,920,548</u>				<u>\$ 3,756,154</u>		
Percent Collected		<u>49.15%</u>				<u>99.84%</u>		

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.)