

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT  
BOLINGBROOK, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

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

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Principal Officials	i.
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	MD&A 1-7
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position	3-4
Statement of Activities	5
Fund Financial Statements	
Balance Sheet	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	7
Statement of Revenues, Expenditures, and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Notes to Financial Statements	10-33
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	34-36
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Debt Service Fund	37
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Special Reserve Fund	38
Schedule of Employer Contributions - Illinois Municipal Retirement Fund	39
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios- Illinois Municipal Retirement Fund	40-41
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios- Retiree Benefit Plan	42
Notes to Required Supplementary Information	43

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>FINANCIAL SECTION (Continued)</b>	
<b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES</b>	
Combining Balance Sheet - Nonmajor Governmental Funds	44-45
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	46
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Special Revenue Funds	
Audit Fund	47
Liability Insurance Fund	48
Illinois Municipal Retirement Fund	49
Social Security Fund	50
Equipping and Maintenance Fund	51
<b>SUPPLEMENTARY INFORMATION</b>	
Long-term Debt Requirements	
General Obligation Library Building Bonds of 2016A	52
General Obligation Library Building Bonds of 2018	53
General Obligation Library Building Bonds of 2019	54
Property Tax Assessed Valuations, Rates, Extensions, and Collections	55
<b>STATISTICAL SECTION</b>	
General Governmental Revenues by Source - Last Ten Fiscal Years	56
General Governmental Expenditures by Source - Last Ten Fiscal Years	57
Working Cash Fund Interest Transfer to General Fund	58
Property Tax Levies and Collections - Last Ten Tax Levy Years	59
Equalized Assessed Valuations - Last Ten Tax Levy Years	60
Ratio of Annual Debt Service Expenditures to Total Governmental Expenditures - Last Ten Fiscal Years	61
Miscellaneous Statistics	62

## **INTRODUCTORY SECTION**

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

**LIST OF PRINCIPAL OFFICIALS**

June 30, 2020

---

**BOARD OF TRUSTEES**

Margaret J. (Peggy) Danhof

Robert Kalnicky

Steven Prodehl

Kathryn Spindel

Celeste Bermejo

Ruth Newell

Marcelo Valencia

**ADMINISTRATION**

Paul Mills, Executive Director



1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

### INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees  
Fountaindale Public Library District  
Bolingbrook, Illinois

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

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fountaindale Public Library District, as of June 30, 2020, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

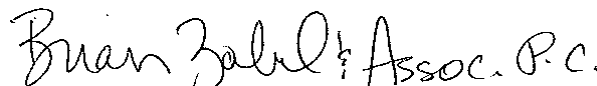
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fountaindale 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, supplementary information, and statistical section 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 introductory 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 it.

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

Morris, Illinois  
September 25, 2020

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

---

As management of the Fountaindale Public Library District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements beginning on page 3.

**FINANCIAL HIGHLIGHTS**

- The District's total net position increased from \$20,802,373 to \$23,686,749, an increase of \$2,884,376 or 13.9%. Of this amount, \$4,995,383 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The increase in net position of \$2,884,376 was a result of government-wide revenues totaling \$12,152,107 and government-wide expenses totaling \$9,267,731.
- At June 30, 2020, the District's governmental funds reported combined ending fund balances of \$28,212,815, an increase of \$1,071,757 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 - 5) describe functions of the District that are principally supported by taxes and charges for services revenues.

**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



**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

---

related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

Governmental funds 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 Library maintains ten 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, Debt Service Fund, and Special Reserve Fund, all of which are considered major funds. Data from the other seven 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 general fund and for nonmajor funds for Audit, Liability Insurance, Illinois Municipal Retirement Fund, Social Security, Equipping and Maintenance, and Capital Projects . 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 6 through 9, and each of the nonmajor governmental funds can be found on pages 44 through 51 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 10 through 33 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 34 through 43 of this report.

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

---

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$23,686,749 June 30, 2020.

Fountaindale Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2020	FY 2019
Current Assets	\$ 34,108,267	\$ 32,922,742
Capital Assets	25,341,535	25,375,689
Total Assets	59,449,802	58,298,431
Deferred Outflows of Resources	3,266,618	2,891,079
Total Assets and Deferred Outflows of Resources	\$ 62,716,420	\$ 61,189,510
Current Liabilities	\$ 2,842,511	\$ 2,963,635
Noncurrent Liabilities	27,691,074	31,840,449
Total Liabilities	30,533,585	34,804,084
Deferred Inflows of Resources	8,496,086	5,583,053
Total Liabilities and Deferred Inflows of Resources	39,029,671	40,387,137
Net Position		
Net Investment in Capital Assets	(2,228,329)	(4,047,707)
Restricted	20,919,695	20,440,182
Unrestricted	4,995,383	4,409,898
Total Net Position	23,686,749	20,802,373
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 62,716,420	\$ 61,189,510

A portion of the District's net position (\$2,228,329) 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, \$20,919,695 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$4,995,383 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 \$2,884,376,431 during the year ended June 30, 2020.

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

Fountaindale Public Library District's Change in Net Position

	Governmental Activities	
	FY 2020	FY 2019
Revenues		
Program Revenues		
Charges for Services	\$ 58,297	\$ 73,164
Grants and Contributions	95,224	84,604
General Revenues		
Property Taxes	11,277,073	11,182,830
Replacement Taxes	142,720	130,381
Interest	568,265	610,610
Miscellaneous	10,528	226,026
Total Revenues	<u>12,152,107</u>	<u>12,307,615</u>
Expenses		
Culture and Recreation	7,866,157	8,313,631
Interest	1,401,574	1,242,491
Total Expenses	<u>9,267,731</u>	<u>9,556,122</u>
Increase in Net Position	2,884,376	2,751,493
Net Position-Beginning	<u>20,802,373</u>	<u>18,050,880</u>
Net Position-Ending	<u>\$ 23,686,749</u>	<u>\$ 20,802,373</u>

As shown above, revenues of \$12,152,107 exceeded expenses of \$9,267,731, resulting in the net position increase of \$2,884,376.

## FINANCIAL OVERVIEW

The following financial overview represents normal operating income and expenditures.

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

	Income Sources	
	FY 2020	FY 2019
Property Taxes	92.80%	88.74%
TIF Taxes	0.00%	2.13%
Replacement Taxes	1.17%	1.06%
State Grants	0.70%	0.69%
Fines and Forfeitures	0.48%	0.59%
Donations	0.09%	0.09%
Reimbursements	0.05%	0.05%
Interest	4.68%	4.96%
Miscellaneous	0.04%	1.70%
Total Income	\$ 12,152,107	\$ 12,307,615

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

---

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

	Expenditures by Category	
	FY 2020	FY 2019
Culture and Recreation		
Personnel	25.20%	21.90%
Contractual Services	3.75%	2.79%
Supplies & Utilities	2.07%	3.64%
Insurance	0.41%	0.37%
Library Materials	4.50%	4.59%
State Grant & Misc	0.65%	0.63%
Capital Outlay	3.54%	1.04%
Debt Service	59.87%	65.05%
Total Expenditures	\$ 19,519,164	\$ 22,333,063

Total revenues decreased \$155,508 or 1.26%. Property taxes increased \$94,243 or 0.84% from \$11,182,830 to \$11,277,073. Replacement taxes increased \$12,339 or 9.46% from \$130,381 to \$142,720.

Total expenditures decreased \$2,813,899 or 12.60%. Personnel services increased \$29,468 or 0.60%. Debt service decreased \$2,841,693 or 19.56%.

### **Governmental Funds**

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

At June 30, 2020 the District's governmental funds reported combined ending fund balances of \$28,212,815, which is an increase of \$1,071,757 or 3.95% from the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2020, unrestricted, unassigned fund balance of the General Fund was \$6,865,297. The fund balance of the General Fund increased by \$715,633 or 11.635 during the year ended June 30, 2020.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the fiscal year ended June 30, 2020, there were no amendments 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 \$310,384 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$3,557,666 (favorable).

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2020

---

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets** – The District's investment in capital assets for its governmental activities as of June 30, 2020 amount to \$25,341,535 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and furniture, fixtures, and equipment.

The total decrease in the District's investment in capital assets for the year ended June 30, 2020 was \$34,154.

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

	Governmental Activities	
	6/30/2020	6/30/2019
Land	\$ 470,665	\$ 470,665
Building and Improvements	23,943,135	24,351,081
Vehicles	439,385	118,040
Furniture and Equipment	488,350	435,903
Total	<u>\$ 25,341,535</u>	<u>\$ 25,375,689</u>

Significant additions were made to each category of capital assets, except for land. Renovations were made to the building, computer equipment and furniture were added, and a new vehicle was purchased. Depreciation expense exceeded new additions by \$34,154.

Additional information on the District's capital assets can be found in Note 4 on page 18 of this report.

**Long-Term Debt** – At June 30, 2020, the District had outstanding debt of \$26,345,000. The net decrease in long-term debt was \$2,995,000.

Fountaindale Public Library District's Long-Term Debt

	Balance	Additions	Reductions	Balance
	6/30/2019			6/30/2020
General Obligation Bonds	\$ 29,340,000	\$ 7,290,000	\$ 10,285,000	\$ 26,345,000

Additional information on the District's long-term debt can be found in Note 6 on pages 19 – 21 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The District is faced with a similar economic environment as many of the other library districts are faced with. The District's elected and appointed officials considered many factors when setting the fiscal year 2021 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2019 is \$2,162,326,042. That represents an increase in EAV of \$52,438,443 over the prior year's EAV.

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

June 30, 2020

---

**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, Fountaindale Public Library District, 300 W Briarcliff Rd, Bolingbrook, IL 60440.

## **BASIC FINANCIAL STATEMENTS**

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

**STATEMENT OF NET POSITION**

June 30, 2020

---

**ASSETS**

Current

Cash and Investments	\$ 28,205,253
Property Taxes Receivable	5,858,295
Prepaid Expenses	<u>44,719</u>

Total Current Assets	<u>34,108,267</u>
----------------------	-------------------

Noncurrent

Land	470,665
Buildings and Improvements	29,375,038
Vehicles	522,587
Furniture and Equipment	2,281,472
Less: Accumulated Depreciation	<u>(7,308,227)</u>

Total Noncurrent Assets	<u>25,341,535</u>
-------------------------	-------------------

Total Assets	<u>59,449,802</u>
--------------	-------------------

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflow, IMRF	2,685,624
Deferred Outflow, Retiree Benefit Plan	-
Loss on Refunding	<u>580,994</u>

Total Deferred Outflows of Resources	<u>3,266,618</u>
--------------------------------------	------------------

<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>\$ 62,716,420</u></u>
--------------------------------------------------------	-----------------------------

See accompanying notes to financial statements.



**FOUNTAINDALE PUBLIC LIBRARY DISTRICT****STATEMENT OF NET POSITION**

June 30, 2020

**LIABILITIES****Current Liabilities**

Accounts Payable	\$ 30,191
Accrued Payroll	220,212
Accrued Interest	383,104
Current Portion of Long-term Debt	<u>2,209,004</u>

Total Current Liabilities	<u>2,842,511</u>
---------------------------	------------------

**Noncurrent Liabilities**

Compensated Absences	161,035
Net Pension Liability, IMRF	925,295
Total OPEB Liability, Retiree Benefit Plan	622,631
General Obligation Bonds	<u>25,982,113</u>

Total Noncurrent Liabilities	<u>27,691,074</u>
------------------------------	-------------------

Total Liabilities	<u>30,533,585</u>
-------------------	-------------------

**DEFERRED INFLOWS OF RESOURCES**

Deferred Inflow, IMRF	2,851,037
Unearned Property Taxes	<u>5,645,049</u>

Total Deferred Inflows of Resources	<u>8,496,086</u>
-------------------------------------	------------------

Total Liabilities and Deferred Inflows of Resources	<u>39,029,671</u>
-----------------------------------------------------	-------------------

**NET POSITION**

Net Investment in Capital Assets	(2,228,329)
Restricted	20,919,695
Unrestricted	<u>4,995,383</u>

Total Net Position	<u>23,686,749</u>
--------------------	-------------------

**TOTAL LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES, AND NET POSITION**

<u>\$ 62,716,420</u>
----------------------

See accompanying notes to financial statements.

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

**STATEMENT OF ACTIVITIES**

June 30, 2020

		Program Revenues		
		Charges for	Operating	
	Expenses	Services	Grants and	Total
			Contributions	
<b>FUNCTIONS/PROGRAMS</b>				
Governmental Activities				
Current				
Culture and Recreation	\$ 7,866,157	\$ 58,297	\$ 95,224	\$ (7,712,636)
Interest on Long-Term Debt	1,401,574	-	-	(1,401,574)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 9,267,731</b>	<b>\$ 58,297</b>	<b>\$ 95,224</b>	<b>(9,114,210)</b>
<b>General Revenues</b>				
Taxes				
Property Taxes				11,277,073
Personal Property Replacement Taxes				142,720
Interest Income				568,265
Miscellaneous Income				10,528
Total				11,998,586
<b>CHANGE IN NET POSITION</b>				2,884,376
<b>NET POSITION, JULY 1</b>				20,802,373
<b>NET POSITION, JUNE 30</b>				<b>\$ 23,686,749</b>

See accompanying notes to financial statements.

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

June 30, 2020

	General Fund	Debt Service Fund	Special Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 6,919,154	\$ 1,587,305	\$ 17,551,830	\$ 2,146,964	\$ 28,205,253
Property Taxes Receivable	4,084,135	1,437,529	-	336,631	5,858,295
Due from Other Funds	17,950	-	-	-	17,950
Prepaid Expenses	1,121	-	-	43,598	44,719
<b>TOTAL ASSETS</b>	<u>\$ 11,022,360</u>	<u>\$ 3,024,834</u>	<u>\$ 17,551,830</u>	<u>\$ 2,527,193</u>	<u>\$ 34,126,217</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 77	\$ -	\$ -	\$ 30,114	\$ 30,191
Accrued Payroll	220,212	-	-	-	220,212
Due to Other Funds	-	-	-	17,950	17,950
<b>Total Liabilities</b>	<u>220,289</u>	<u>-</u>	<u>-</u>	<u>48,064</u>	<u>268,353</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Property Taxes	3,935,653	1,385,206	-	324,190	5,645,049
<b>Total Deferred Inflows of Resources</b>	<u>3,935,653</u>	<u>1,385,206</u>	<u>-</u>	<u>324,190</u>	<u>5,645,049</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>4,155,942</u>	<u>1,385,206</u>	<u>-</u>	<u>372,254</u>	<u>5,913,402</u>
<b>FUND BALANCES</b>					
Nonspendable	1,121	-	-	43,598	44,719
Restricted	-	1,639,628	17,551,830	2,111,341	21,302,799
Unrestricted, Unassigned	6,865,297	-	-	-	6,865,297
<b>Total Fund Balances</b>	<u>6,866,418</u>	<u>1,639,628</u>	<u>17,551,830</u>	<u>2,154,939</u>	<u>28,212,815</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 11,022,360</u>	<u>\$ 3,024,834</u>	<u>\$ 17,551,830</u>	<u>\$ 2,527,193</u>	<u>\$ 34,126,217</u>

See accompanying notes to financial statements.

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

June 30, 2020

---

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 28,212,815
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	25,341,535
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(1,805,858)
Loss on refundings	580,994
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(26,345,000)
Compensated absences	(201,294)
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(383,104)
Net pension liability for the Illinois Municipal Retirement Fund is not a current financial resource and, therefore, is not reported in the governmental funds	(925,295)
Total OPEB liability is not a current financial resource and, therefore, is not reported in the governmental funds	(622,631)
Differences between expected and actual experiences, assumption changes, net differences between projected, and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position	(165,413)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 23,686,749</u>

See accompanying notes to financial statements.

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

	General Fund	Debt Service Fund	Capital Projects Special Reserve Fund	Nonmajor Funds	Total
<b>REVENUES</b>					
Property Taxes	\$ 7,755,647	\$ 2,586,664	\$ -	\$ 934,762	\$ 11,277,073
TIF Taxes	-	-	-	-	-
Replacement Taxes	142,720	-	-	-	142,720
State Grants	84,604	-	-	-	84,604
Fines and Forfeitures	58,297	-	-	-	58,297
Donations	10,620	-	-	-	10,620
Reimbursements	5,923	-	-	-	5,923
Interest	114,254	187,449	248,469	18,093	568,265
Miscellaneous	4,605	-	-	-	4,605
<b>Total Revenues</b>	<b>8,176,670</b>	<b>2,774,113</b>	<b>248,469</b>	<b>952,855</b>	<b>12,152,107</b>
<b>EXPENDITURES</b>					
Current					
Culture and Recreation	6,133,609	-	-	1,008,603	7,142,212
Capital Outlay	690,378	-	-	-	690,378
Debt Service					
Principal	-	10,285,000	-	-	10,285,000
Interest and Fiscal Charges	-	1,401,574	-	-	1,401,574
<b>Total Expenditures</b>	<b>6,823,987</b>	<b>11,686,574</b>	<b>-</b>	<b>1,008,603</b>	<b>19,519,164</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,352,683</b>	<b>(8,912,461)</b>	<b>248,469</b>	<b>(55,748)</b>	<b>(7,367,057)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Debt Issuance	-	7,290,000	-	-	7,290,000
Premium on Issuance	-	1,148,814	-	-	1,148,814
Transfers in (out)	(637,050)	655,000	-	(17,950)	-
<b>Total other financing sources (uses)</b>	<b>(637,050)</b>	<b>9,093,814</b>	<b>-</b>	<b>(17,950)</b>	<b>8,438,814</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>715,633</b>	<b>181,353</b>	<b>248,469</b>	<b>(73,698)</b>	<b>1,071,757</b>
<b>FUND BALANCES, JULY 1</b>	<b>6,150,785</b>	<b>1,458,275</b>	<b>17,303,361</b>	<b>2,228,637</b>	<b>27,141,058</b>
<b>FUND BALANCES, JUNE 30</b>	<b>\$ 6,866,418</b>	<b>\$ 1,639,628</b>	<b>\$ 17,551,830</b>	<b>\$ 2,154,939</b>	<b>\$ 28,212,815</b>

See accompanying notes to financial statements.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

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

For the Year Ended June 30, 2020

---

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	1,071,757
--------------------------------------------------------	----	-----------

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	756,501
-------------------------------------------------------------------------------------------------------------------------------------------	---------

The issuance of long-term debt and related costs is shown on the fund financial statements as other financing sources but is recorded as a long-term liability on the government-wide statements	
General obligation bonds	(7,290,000)
Premium on issuance	(1,148,814)

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of liability in the Statement of Activities	
Principal payments on long-term debt	10,285,000
Compensated absences	(22,647)

The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the Statement of Activities	2,035,887
---------------------------------------------------------------------------------------------------------------------------------------	-----------

The change in the total OPEB liability is reported only in the Statement of Activities	(123,327)
-------------------------------------------------------------------------------------------	-----------

The change in the deferred outflow/inflow is reported as an expense on the Statement of Activities	(2,039,859)
-------------------------------------------------------------------------------------------------------	-------------

The change in accrued interest in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	132,574
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(790,655)
Amortization of bond premiums	93,864
Amortization of loss on refunding	(75,905)

---

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	2,884,376
----------------------------------------------------	----	-----------

---

See accompanying notes to financial statements.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fountaindale 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 primarily serves the District of Bolingbrook in Will and DuPage Counties, Illinois, with the library located in Bolingbrook. The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees (the Board). These financial statements present the District's reporting entity as required by GAAP. 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 only governmental funds.

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.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

Debt Service Fund, a debt service fund, is used to account for the accumulation of funds for the payment of principal and interest on general long-term debt.

Special Reserve Fund, a capital projects fund, is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund.



# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### 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. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental 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 acquisition value as of the date received. 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. All capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20-40
Furniture, fixtures and equipment	7

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### i. 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.

#### j. 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.

#### k. 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.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. 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.

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.

m. 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.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 2. DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes 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, obligations of States and their political subdivisions, insured credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

#### a. Deposits with Financial Institutions

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

At June 30, 2020, the carrying amount of the District's deposits totaled \$28,205,253, and the bank balances totaled \$28,209,626. Additionally, at year-end, the District has \$134,587 invested in the Illinois Funds.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 2. DEPOSITS AND INVESTMENTS (Continued)

#### 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.

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).

### 3. RECEIVABLES – TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Ordinance). Tax bills are prepared by the County and are collected in two installments in April and September. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 4. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 470,665	\$ -	\$ -	\$ 470,665
Capital assets being depreciated				
Building and improvements	29,127,554	247,484	-	29,375,038
Vehicles	124,253	398,334	-	522,587
Furniture, fixtures, and equipment	2,170,789	110,683	-	2,281,472
Total capital assets being depreciated	<u>31,422,596</u>	<u>756,501</u>	<u>-</u>	<u>32,179,097</u>
Less accumulated depreciation for				
Building and improvements	4,776,473	655,430	-	5,431,903
Vehicles	6,213	76,989	-	83,202
Furniture, fixtures, and equipment	1,734,886	58,236	-	1,793,122
Total accumulated depreciation	<u>6,517,572</u>	<u>790,655</u>	<u>-</u>	<u>7,308,227</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 25,375,689</u>	<u>\$ (34,154)</u>	<u>\$ -</u>	<u>\$ 25,341,535</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 790,655</u>

### 5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. These risks are provided for through the District's participation in the Library Insurance Management and Risk Control Cooperative (LIMRiCC). LIMRiCC is a governmental joint venture whose members are Illinois libraries. LIMRiCC manages and funds first party property losses, third party liability claims, boiler and machinery claims, workers' compensation claims, and public official liability claims of its members. The District's participation is limited to unemployment compensation claims only. The District's payments to LIMRiCC are displayed in the financial statements as expenditures in the appropriate fund. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal prior or any of the past three years.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 6. LONG-TERM DEBT

#### a. General Obligation Bonds

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

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
General Obligation Library Building Bonds of 2008 (\$10,000,000) due in annual installments of \$800,000 to \$2,960,000 plus interest at 4.20% to 5.00% through February 1, 2020	\$ 800,000	\$ -	\$ 800,000	\$ -	\$ -
General Obligation Library Building Bonds of 2009B (\$8,750,000) due in annual installments of \$100,000 to \$3,900,000 plus interest at 1.20% to 6.00% through December 1, 2029	8,525,000	-	8,525,000	-	-
General Obligation Library Refunding Bonds of 2016A (\$9,775,000) due in annual installments of \$85,000 to \$2,900,000 plus interest at 2.00% through February 1, 2028	9,470,000	-	90,000	9,380,000	890,000
General Obligation Library Refunding Bonds of 2018 (\$10,545,000) due in annual installments of \$870,000 to \$1,625,000 plus interest at 4.00% to 5.00% through February 1, 2027	10,545,000	-	870,000	9,675,000	1,050,000
General Obligation Library Refunding Bonds of 2019 (\$7,290,000) due in annual installments of \$20,000 to \$3,125,000 plus interest at 4.00% through February 1, 2030	-	7,290,000	-	7,290,000	20,000
	<u>\$ 29,340,000</u>	<u>\$ 7,290,000</u>	<u>\$ 10,285,000</u>	<u>\$ 26,345,000</u>	<u>\$ 1,960,000</u>



# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 6. LONG-TERM DEBT (Continued)

#### a. General Obligation Bonds (Continued)

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

Fiscal Year	General Obligation Bonds					
	2016A		2018		2019	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 890,000	\$ 187,600	\$ 1,050,000	\$ 440,250	\$ 20,000	\$ 291,600
2022	875,000	169,800	1,240,000	387,750	25,000	290,800
2023	855,000	152,300	1,335,000	325,750	175,000	289,800
2024	940,000	135,200	1,410,000	272,350	205,000	282,800
2025	915,000	116,400	1,515,000	201,850	225,000	274,600
2026	895,000	98,100	1,625,000	141,250	225,000	265,600
2027	1,110,000	80,200	1,500,000	60,000	240,000	256,600
2028	2,900,000	58,000	-	-	45,000	247,000
2029	-	-	-	-	3,005,000	245,200
2030	-	-	-	-	3,125,000	125,000
	<u>\$ 9,380,000</u>	<u>\$ 997,600</u>	<u>\$ 9,675,000</u>	<u>\$ 1,829,200</u>	<u>\$ 7,290,000</u>	<u>\$ 2,569,000</u>

#### b. Long-term Liabilities

Payments on the general obligation bonds are made by the Debt Service Fund and the compensated absences, net pension liability, and total OPEB liability are generally liquidated by the General Fund. Changes in long-term liabilities during the fiscal year were as follows:

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated Absences	\$ 178,647	\$ 71,425	\$ 48,778	\$ 201,294	\$ 40,259
Net Pension Liability	2,961,182	-	2,035,887	925,295	-
Total OPEB Liability	499,304	123,327	-	622,631	-
General Obligation Bonds	29,340,000	7,290,000	10,285,000	26,345,000	1,960,000
Premium/Discount on Issuance	750,908	1,148,814	93,864	1,805,858	208,745
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 33,730,041</u>	<u>\$ 8,633,566</u>	<u>\$ 12,463,529</u>	<u>\$ 29,900,078</u>	<u>\$ 2,209,004</u>

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 6. LONG-TERM DEBT (Continued)

#### c. Legal Debt Margin

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

Assessed Valuation - 2019	<u>\$ 2,162,326,042</u>
Legal Debt Limit - 2.875% of Assessed Value	\$ 62,166,874
Amount of Debt Applicable to Limit	<u>26,345,000</u>
Legal Debt Margin	<u>\$ 35,821,874</u>

### 7. INDIVIDUAL FUND DISCLOSURES

#### a. Interfund Balances

Due from/to other funds at June 30, 2020 consist of the following:

<u>Receivable</u>	<u>Payable</u>	<u>Amount Due</u>
General Fund	Nonmajor Permanent Fund	<u>\$ 17,950</u>

The balance reflected above relates to interest income payable to the General Fund from the Working Cash Fund.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 7. INDIVIDUAL FUND DISCLOSURES (Continued)

#### b. Interfund Transfers

Interfund transfers during the year ended June 30, 2020 consist of the following:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 17,950	\$ 655,000
Debt Service Fund	655,000	-
Nonmajor Permanent Fund	-	17,950
TOTAL	<u>\$ 672,950</u>	<u>\$ 672,950</u>

The purpose of the transfer was to help fund the payment of general obligation debt service from the general fund into the debt service fund. The transfer will not be repaid.

### 8. CONTINGENT LIABILITIES

#### a. Litigation

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

#### b. Grants

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

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 9. 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.

#### Illinois Municipal Retirement Fund

##### *Plan Administration*

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

##### *Plan Membership*

At December 31, 2019, IMRF membership consisted of:

Retirees and beneficiaries	101
Inactive, non-retired members	96
Active plan members	90
TOTAL	<u>287</u>

##### *Benefits Provided*

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

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 9. DEFINED BENEFIT PENSION PLAN (Continued)

#### Illinois Municipal Retirement Fund (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 2019 was 8.59% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

##### *Actuarial Assumptions*

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

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 9. DEFINED BENEFIT PENSION PLAN (Continued)

#### Illinois Municipal Retirement Fund (Continued)

##### *Actuarial Assumptions (Continued)*

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

##### *Net Pension*

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

##### *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.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 9. DEFINED BENEFIT PENSION PLAN (Continued)

#### Illinois Municipal Retirement Fund (Continued)

##### *Discount Rate (continued)*

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

##### *Changes in Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2019	\$ 22,351,188	\$ 19,390,006	\$ 2,961,182
Changes for the period			
Service cost	351,501	-	351,501
Interest	1,584,408	-	1,584,408
Difference between expected and actual experience	479,304	-	479,304
Changes in assumptions	-	-	-
Employer contributions	-	307,241	(307,241)
Employee contributions	-	160,955	(160,955)
Net investment income	-	3,743,637	(3,743,637)
Benefit payments and refunds	(1,346,078)	(1,346,078)	-
Other	-	239,267	(239,267)
Net changes	1,069,135	3,105,022	(2,035,887)
Balances at December 31, 2019	\$ 23,420,323	\$ 22,495,028	\$ 925,295

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

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2020

9. **DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2020 The District recognized pension expense of \$331,836. At June 30, 2020, The District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 497,060	\$ -
Changes in assumption	291,477	177,016
Net difference between projected and actual earnings on pension plan investments	1,701,232	2,674,021
Contributions after measurement date	195,855	-
<b>TOTAL</b>	<u><u>\$ 2,685,624</u></u>	<u><u>\$ 2,851,037</u></u>

\$195,855 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending ending June 30, 2021.

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

Year Ending December 31	Net Deferred Outflows of Resources
2020	138,181
2021	(16,431)
2022	185,040
2023	(472,203)
2024	-
Thereafter	-
<b>TOTAL</b>	<u><u>\$ (165,413)</u></u>



# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 9. 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)	\$ 3,770,307	\$ 925,295	\$ (1,416,166)

### 10. OTHER POSTEMPLOYMENT BENEFITS

#### *Plan Description*

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for all permanent full-time general employees of the District through a single-employer defined benefit plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Board. 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 Retiree Benefits Plan provides healthcare benefits for retirees and their dependents. The benefit terms provide for the individual to pay the entire cost of health insurance premiums for non-Medicare-eligible retirees and supplemental health insurance premiums for Medicare-eligible retirees.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### *Plan Membership*

At June 30, 2020, the following were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active plan members	57
TOTAL	<u>57</u>

#### *Actuarial Assumptions*

The District's total OPEB liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75%
Discount Rate	3.50%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2018 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premium for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates follow the Sex Distinct Raw Rates as developed in the RP-2014 Study, with blue collar adjustments. These rates are improved generationally using MP-2016 improvement rates.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### *Changes in Total OPEB Liability*

	(a) - (b) Net Pension Liability
Balances at July 1, 2019	<u>\$ 499,304</u>
Changes for the period	
Service cost	8,641
Interest	17,727
Changes of benefit terms	-
Difference between expected and actual experience	27,238
Changes in assumptions	88,294
Benefit payments	(18,573)
Other	<u>-</u>
Net changes	<u>123,327</u>
Balances at June 30, 2020	<u><u>\$ 622,631</u></u>

#### *OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2020, the Library recognized OPEB expense of \$163,500. At June 30, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>-</u>
TOTAL	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### *OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)*

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

Year Ending June 30	Net Deferred Outflows of Resources
2021	\$ -
2022	-
2023	-
2024	-
2025	-
Thereafter	-
TOTAL	<u>\$ -</u>

#### *Discount Rate Sensitivity*

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.21%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Net pension liability (asset)	\$ 728,731	\$ 622,631	\$ 537,924

#### *Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Net pension liability (asset)	\$ 535,536	\$ 622,631	\$ 729,799

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 11. FUND BALANCES

#### a. Classifications

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

Classification/Fund	Purpose	Amount
Nonspendable:		
Liability Insurance Fund	Prepaid insurance expense	43,598
General Fund	Prepaid expenses	1,121
Total Nonspendable		<u>44,719</u>
Restricted:		
Audit Fund	Annual audit costs	8,641
Liability Insurance Fund	Insurance and risk management costs	18,626
IMRF Fund	IMRF retirement costs	690,399
Social Security Fund	Social Security retirement costs	142,760
Equipping and Maintenance Fund	Building maintenance costs	197,226
Capital Projects Fund	Future construction projects	143
Working Cash Fund	Working capital requirements	1,053,546
Debt Service Fund	Payment of long-term debt	1,639,628
Special Reserve Fund	Future construction projects	17,551,830
Total Restricted		<u>21,302,799</u>
Unassigned:		
General Fund		<u>6,937,629</u>
Total Unassigned		<u>6,937,629</u>

### 12. 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.

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

---

### 13. SUBSEQUENT EVENTS

Management evaluated subsequent events through September 30, 2020, the date the financial statements were available to be issued.

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

For the Year Ended June 30, 2020

	Original and Final Budget	Actual
<b>REVENUES</b>		
Property Taxes	\$ 7,391,886	\$ 7,755,647
TIF Taxes	-	-
Replacement Taxes	150,936	142,720
State Grants	84,604	84,604
Fines and Forfeitures	100,000	58,297
Donations	9,000	10,620
Reimbursements	-	5,923
Interest	122,020	114,254
Miscellaneous	7,840	4,605
	<hr/>	<hr/>
Total Revenues	7,866,286	8,176,670
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
Personnel		
Salaries	5,211,600	3,860,189
Employee Hospitalization and Medical Insurance	474,000	355,311
Hiring and Placement Expenditures	960	150
Dues	13,200	8,670
Professional Development and Training	45,600	30,834
Mileage and Travel	66,000	24,889
Employee Recognition	4,800	1,638
EAP	2,400	1,766
	<hr/>	<hr/>
Total Personnel	5,818,560	4,283,447
	<hr/>	<hr/>
Contractual Services		
Equipment Rental and Maintenance	265,200	157,845
Legal Fees	69,000	29,705
Bookmobile Maintenance	25,200	11,179
Circulation Control	90,000	72,848
Payroll Services	21,600	18,287
Collection Expense	7,200	2,515
Professional Services	96,000	38,930
Communication Services	63,600	42,267
Catalog Management	30,000	26,242

(See Independent Auditor's Report.)



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

For the Year Ended June 30, 2020

	Original and Final Budget	Actual
EXPENDITURES (cont.)		
Contractual Services (cont.)		
Computer Systems Maintenance	42,000	32,035
Bank Service Fees	6,048	5,268
Security	2,400	2,350
	<u>718,248</u>	<u>439,471</u>
Total Contractual Services		
Supplies and Utilities		
Telephone	21,600	19,320
Electricity	224,400	143,938
Cable TV	1,800	1,459
Internet Services	48,000	36,619
Gas	56,400	13,994
Water and Sewerage	36,000	17,410
Buildings and Grounds	78,000	70,426
Office Supplies	36,000	21,189
Library Supplies	74,640	25,455
Postage and Shipping	30,600	17,557
Computer Supplies	9,600	3,314
Program Supplies	63,840	24,432
Board Supplies	2,400	1,213
Fuel Expenditures - Bookmobile	9,000	2,169
Minor Furniture and Equipment	28,200	5,324
	<u>720,480</u>	<u>403,819</u>
Total Supplies and Utilities		
Library Materials	<u>1,495,160</u>	<u>879,030</u>
State Grants		
Office and Library Equipment	<u>102,125</u>	<u>84,604</u>
Miscellaneous		
Public Relations	57,600	34,533
Miscellaneous	24,000	8,705
	<u>81,600</u>	<u>43,238</u>
Total Miscellaneous		

(See Independent Auditor's Report.)

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

For the Year Ended June 30, 2020

	Original and Final Budget	Actual
EXPENDITURES (cont.)		
Total Culture and Recreation	8,936,173	6,133,609
Capital Outlay		
Furniture and Equipment	888,000	393,847
Building and Grounds	470,000	234,620
Special Projects	87,480	61,911
Total Capital Outlay	1,445,480	690,378
Total Expenditures	10,381,653	6,823,987
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,515,367)	1,352,683
OTHER FINANCING SOURCES (USES)		
Transfers In (Out)	-	(637,050)
NET CHANGE IN FUND BALANCE	<u>\$ (2,515,367)</u>	715,633
FUND BALANCE, JULY 1		<u>6,150,785</u>
FUND BALANCE, JUNE 30		<u>\$ 6,866,418</u>

(See Independent Auditor's Report.)

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
**DEBT SERVICE FUND**

For the Fiscal Year Ended June 30, 2020

	<u>Actual</u>
REVENUES	
Property Taxes	\$ 2,586,664
Interest	187,449
Miscellaneous	-
Total Revenues	<u>2,774,113</u>
EXPENDITURES	
Debt Service	
Principal Payment - Bond 2008	800,000
Principal Payment - Bond 2009B	8,525,000
Principal Payment - Bond 2016A	90,000
Principal Payment - Bond 2018	870,000
Principal Payment - Bond 2019	-
Interest Payment - Bond 2008	33,600
Interest Payment - Bond 2009B	505,975
Interest Payment - Bond 2016A	189,400
Interest Payment - Bond 2018	475,050
Interest Payment - Bond 2019	53,460
Bond Issuance Costs	144,089
Total Debt Service	<u>11,686,574</u>
Total Expenditures	<u>11,686,574</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,912,461)
OTHER FINANCING SOURCES (USES)	
Debt Issuance	7,290,000
Premium on Issuance	1,148,814
Transfers In (Out)	655,000
NET CHANGE IN FUND BALANCE	181,353
FUND BALANCE, JULY 1	<u>1,458,275</u>
FUND BALANCE, JUNE 30	<u><u>\$ 1,639,628</u></u>

\*\*See Notes to Required Supplementary Information,  
the District does not budget for Debt Service Fund\*\*

(See Independent Auditors' Report.)

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND - SPECIAL RESERVE FUND**  
For the Fiscal Year Ended June 30, 2020

	<u>Actual</u>
REVENUES	
Property Taxes	\$ -
Interest	248,469
Miscellaneous	<u>-</u>
Total Revenues	<u>248,469</u>
EXPENDITURES	
Capital Outlay	<u>-</u>
Total Capital Outlay	<u>-</u>
Total Expenditures	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	248,469
OTHER FINANCING SOURCES (USES)	
Transfers In (Out)	<u>-</u>
NET CHANGE IN FUND BALANCE	248,469
FUND BALANCE, JULY 1	<u>17,303,361</u>
FUND BALANCE, JUNE 30	<u><u>\$ 17,551,830</u></u>

\*\*See Notes to Required Supplementary Information,  
the District does not budget for Special Reserve Fund\*\*

(See Independent Auditors' Report.)

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## SCHEDULE OF EMPLOYER CONTRIBUTIONS ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2019\*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 316,541	\$ 649,343	\$ 619,224	\$ 651,894	\$ 566,665	\$ 579,121
Contributions in relation to the actuarially determined contribution	<u>307,241</u>	<u>649,343</u>	<u>619,224</u>	<u>651,894</u>	<u>566,665</u>	<u>607,664</u>
Contribution Deficiency/(Excess)	<u>\$ 9,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (28,543)</u>
Covered-employee payroll	\$ 3,576,729	\$ 3,419,392	\$ 3,381,888	\$ 3,275,851	\$ 3,105,011	\$ 2,939,699
Contributions as a percentage of covered-employee payroll	8.59%	18.99%	18.31%	19.90%	18.25%	20.67%

### Notes to Required Supplementary Information

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

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

(See Independent Auditor's Report.)

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

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

December 31, 2019\*

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service cost	\$ 351,501	\$ 317,686	\$ 346,250	\$ 354,744	\$ 333,485	\$ 373,359
Interest	1,584,408	1,541,975	1,517,494	1,461,086	1,412,967	1,314,442
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	479,304	106,404	356,937	51,762	(58,124)	(84,139)
Changes of assumptions	-	597,041	(684,914)	(47,712)	23,211	794,569
Benefit payments, including refunds of member contributions	(1,346,078)	(1,225,470)	(1,164,684)	(1,066,555)	(1,040,734)	(1,038,209)
Net change in total pension liability	1,069,135	1,337,636	371,083	753,325	670,805	1,360,022
Total Pension Liability - Beginning	22,351,188	21,013,552	20,642,469	19,889,144	19,218,339	17,858,317
Total Pension Liability - Ending	<u>\$ 23,420,323</u>	<u>\$ 22,351,188</u>	<u>\$ 21,013,552</u>	<u>\$ 20,642,469</u>	<u>\$ 19,889,144</u>	<u>\$ 19,218,339</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 307,241	\$ 649,343	\$ 619,224	\$ 651,894	\$ 566,665	\$ 607,664
Contributions - member	160,955	153,873	221,031	148,367	139,726	138,807
Net investment income	3,743,637	(1,253,014)	3,290,011	1,165,447	83,502	982,236
Benefit payments, including refunds of member contributions	(1,346,078)	(1,225,470)	(1,164,684)	(1,066,555)	(1,040,734)	(1,038,209)
Other	239,267	434,134	(379,475)	179,552	349,658	(71,084)
Net change in plan fiduciary net position	3,105,022	(1,241,134)	2,586,107	1,078,705	98,817	619,414
Plan Fiduciary Net Position - Beginning	19,390,006	20,631,140	18,045,033	16,966,328	16,867,511	16,248,097
Plan Fiduciary Net Position - Ending	<u>\$ 22,495,028</u>	<u>\$ 19,390,006</u>	<u>\$ 20,631,140</u>	<u>\$ 18,045,033</u>	<u>\$ 16,966,328</u>	<u>\$ 16,867,511</u>
Employer's Net Pension Liability (Asset)	<u>\$ 925,295</u>	<u>\$ 2,961,182</u>	<u>\$ 382,412</u>	<u>\$ 2,597,436</u>	<u>\$ 2,922,816</u>	<u>\$ 2,350,828</u>

(See Independent Auditor's Report.)

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

December 31, 2019\*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's Net Pension Liability (Asset)	<u>\$ 925,295</u>	<u>\$ 2,961,182</u>	<u>\$ 382,412</u>	<u>\$ 2,597,436</u>	<u>\$ 2,922,816</u>	<u>\$ 2,350,828</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	96.05%	86.75%	98.18%	87.42%	85.30%	87.77%
Covered-employee payroll	\$ 3,576,729	\$ 3,419,392	\$ 3,381,888	\$ 3,275,851	\$ 3,105,011	\$ 2,939,699
Employer's net pension liability as a percentage of covered-employee payroll	25.87%	86.60%	11.31%	79.29%	94.13%	79.97%

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

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

(See Independent Auditor's Report.)

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB LIABILITY**  
**AND RELATED RATIOS - RETIREE BENEFIT PLAN**

June 30, 2020

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 8,641	\$ 10,674	\$ 10,276
Interest	17,727	17,699	17,298
Changes of benefit terms	-	-	-
Differences between expected and actual experience	27,238	-	-
Changes of assumptions	88,294	22,835	-
Benefit payments, including refunds of member contributions	(18,573)	(18,494)	(15,889)
Net Change in Total OPEB Liability	123,327	32,714	11,685
Total OPEB Liability - Beginning	499,304	466,590	454,905
Total OPEB Liability - Ending	<u>\$ 622,631</u>	<u>\$ 499,304</u>	<u>\$ 466,590</u>
Covered Payroll	\$ -	\$ -	\$ -
Total OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

Notes:

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

*Changes in Benefit Terms:* There was no change in the retirees' share of health insurance premiums.

*Changes in Assumptions:* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year	PPO	HSA	HMO
2020	7.10%	7.18%	6.48%
2021	6.80%	6.87%	6.27%
2022	6.50%	6.56%	6.06%
2023	6.20%	6.24%	5.84%
2024	5.90%	5.93%	5.63%
2025	5.60%	5.62%	5.42%
2026	5.30%	5.31%	5.21%
2027	5.00%	5.00%	5.00%
2028	5.00%	5.00%	5.00%
Ultimate	5.00%	5.00%	5.00%

(See Independent Auditors' Report.)



**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

June 30, 2020

---

**LEGAL COMPLIANCE AND ACCOUNTABILITY**

**Budgets**

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for all funds except the Debt Service Fund, Special Reserve Fund, and Working Cash Fund.. All annual appropriations lapse at fiscal year end.

All departments of the District submit requests for appropriations to the Library Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The Library Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no amendments were made to the originally filed budget.

**NON-MAJOR GOVERNMENTAL FUNDS**

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2020

	Special Revenue					Capital Projects	Permanent Fund	
		Liability Insurance Fund	Illinois Municipal Retirement Fund	Social Security Fund	Equipping and Maintenance Fund	Capital Projects Fund	Working Cash Fund	Totals
	Audit Fund							
<b>ASSETS</b>								
Cash and Investments	\$ 8,517	\$ 18,059	\$ 718,733	\$ 138,527	\$ 191,489	\$ 143	\$ 1,071,496	\$ 2,146,964
Property Tax Receivable	3,235	15,105	49,614	111,141	157,536	-	-	336,631
Due from Other Funds	-	-	-	-	-	-	-	-
Prepaid Expenses	-	43,598	-	-	-	-	-	43,598
<b>TOTAL ASSETS</b>	<b>\$ 11,752</b>	<b>\$ 76,762</b>	<b>\$ 768,347</b>	<b>\$ 249,668</b>	<b>\$ 349,025</b>	<b>\$ 143</b>	<b>\$ 1,071,496</b>	<b>\$ 2,527,193</b>
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ -	\$ 30,114	\$ -	\$ -	\$ -	\$ -	\$ 30,114
Due to Other Funds	-	-	-	-	-	-	17,950	17,950
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>30,114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,950</b>	<b>48,064</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Property Taxes	3,111	14,538	47,834	106,908	151,799	-	-	324,190
<b>Total Deferred Inflows of Resources</b>	<b>3,111</b>	<b>14,538</b>	<b>47,834</b>	<b>106,908</b>	<b>151,799</b>	<b>-</b>	<b>-</b>	<b>324,190</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,111</b>	<b>14,538</b>	<b>77,948</b>	<b>106,908</b>	<b>151,799</b>	<b>-</b>	<b>17,950</b>	<b>372,254</b>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2020

	Special Revenue					Capital Projects	Permanent Fund	
		Liability Insurance Fund	Illinois Municipal Retirement Fund	Social Security Fund	Equipping and Maintenance Fund	Capital Projects Fund	Working Cash Fund	Totals
<b>FUND BALANCES</b>	<b>Audit Fund</b>							
Nonspendable	-	43,598	-	-	-	-	-	43,598
Restricted	8,641	18,626	690,399	142,760	197,226	143	1,053,546	2,111,341
Unrestricted, Unassigned	-	-	-	-	-	-	-	-
 Total Fund Equities	 8,641	 62,224	 690,399	 142,760	 197,226	 143	 1,053,546	 2,154,939
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	 <b>\$ 11,752</b>	 <b>\$ 76,762</b>	 <b>\$ 768,347</b>	 <b>\$ 249,668</b>	 <b>\$ 349,025</b>	 <b>\$ 143</b>	 <b>\$ 1,071,496</b>	 <b>\$ 2,527,193</b>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2020

	Special Revenues					Capital Projects	Permanent Fund	
	Audit Fund	Liability Insurance Fund	Illinois Municipal Retirement Fund	Social Security Fund	Equipping and Maintenance Fund	Capital Projects Fund	Working Cash Fund	Totals
<b>REVENUES</b>								
Property Taxes	\$ 8,395	\$ 44,926	\$ 335,676	\$ 236,497	\$ 309,268	\$ -	\$ -	\$ 934,762
Interest	-	-	-	-	-	143	17,950	18,093
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>8,395</u>	<u>44,926</u>	<u>335,676</u>	<u>236,497</u>	<u>309,268</u>	<u>143</u>	<u>17,950</u>	<u>952,855</u>
<b>EXPENDITURES</b>								
Culture and Recreation								
Personnel	-	-	349,464	286,428	-	-	-	635,892
Contractual Services	8,800	80,229	-	-	273,069	10,613	-	372,711
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>8,800</u>	<u>80,229</u>	<u>349,464</u>	<u>286,428</u>	<u>273,069</u>	<u>10,613</u>	<u>-</u>	<u>1,008,603</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>(405)</u>	<u>(35,303)</u>	<u>(13,788)</u>	<u>(49,931)</u>	<u>36,199</u>	<u>(10,470)</u>	<u>17,950</u>	<u>(55,748)</u>
Other financing sources (uses):								
Transfers In (Out)	-	-	-	-	-	-	(17,950)	(17,950)
FUND BALANCES, JULY 1	<u>9,046</u>	<u>97,527</u>	<u>704,187</u>	<u>192,691</u>	<u>161,027</u>	<u>10,613</u>	<u>1,053,546</u>	<u>2,228,637</u>
FUND BALANCES, JUNE 30	<u>\$ 8,641</u>	<u>\$ 62,224</u>	<u>\$ 690,399</u>	<u>\$ 142,760</u>	<u>\$ 197,226</u>	<u>\$ 143</u>	<u>\$ 1,053,546</u>	<u>\$ 2,154,939</u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - AUDIT FUND**  
For the Fiscal Year Ended June 30, 2020

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 10,474	\$ 8,395
Interest	-	-
Miscellaneous	-	-
	<u>10,474</u>	<u>8,395</u>
Total Revenues		
	<u>10,474</u>	<u>8,395</u>
EXPENDITURES		
Current		
Contractual Services		
Audit	<u>14,400</u>	<u>8,800</u>
Total Contractual Services	<u>14,400</u>	<u>8,800</u>
Total Expenditures	<u>14,400</u>	<u>8,800</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,926)	(405)
OTHER FINANCING SOURCES (USES)		
Transfers In (Out)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (3,926)</u></u>	(405)
FUND BALANCE, JULY 1		<u>9,046</u>
FUND BALANCE, JUNE 30		<u><u>\$ 8,641</u></u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - LIABILITY INSURANCE FUND**  
For the Fiscal Year Ended June 30, 2020

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 60,759	\$ 44,926
Interest	-	-
Miscellaneous	-	-
	<u>60,759</u>	<u>44,926</u>
Total Revenues		
	<u>60,759</u>	<u>44,926</u>
EXPENDITURES		
Current		
Contractual Services		
Insurance	<u>114,600</u>	<u>80,229</u>
	<u>114,600</u>	<u>80,229</u>
Total Contractual Services		
	<u>114,600</u>	<u>80,229</u>
Total Expenditures		
	<u>114,600</u>	<u>80,229</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(53,841)	(35,303)
OTHER FINANCING SOURCES (USES)		
Transfers In (Out)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (53,841)</u>	(35,303)
FUND BALANCE, JULY 1		<u>97,527</u>
FUND BALANCE, JUNE 30		<u>\$ 62,224</u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT FUND**  
For the Fiscal Year Ended June 30, 2020

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 585,919	\$ 335,676
Interest	-	-
Miscellaneous	-	-
	<u>585,919</u>	<u>335,676</u>
Total Revenues	<u>585,919</u>	<u>335,676</u>
EXPENDITURES		
Current		
Personnel		
IMRF Expense	<u>522,000</u>	<u>349,464</u>
Total Personnel	<u>522,000</u>	<u>349,464</u>
Total Expenditures	<u>522,000</u>	<u>349,464</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	63,919	(13,788)
OTHER FINANCING SOURCES (USES)		
Transfers In (Out)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 63,919</u></u>	(13,788)
FUND BALANCE, JULY 1		<u>704,187</u>
FUND BALANCE, JUNE 30		<u><u>\$ 690,399</u></u>



**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - SOCIAL SECURITY FUND**  
For the Fiscal Year Ended June 30, 2020

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 254,254	\$ 236,497
Interest	-	-
Miscellaneous	-	-
	<u>254,254</u>	<u>236,497</u>
Total Revenues		
EXPENDITURES		
Current		
Personnel		
Social Security Expense	402,000	286,428
	<u>402,000</u>	<u>286,428</u>
Total Personnel		
	<u>402,000</u>	<u>286,428</u>
Total Expenditures		
	<u>402,000</u>	<u>286,428</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(147,746)	(49,931)
OTHER FINANCING SOURCES (USES)		
Transfers In (Out)	-	-
	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (147,746)</u>	(49,931)
FUND BALANCE, JULY 1		<u>192,691</u>
FUND BALANCE, JUNE 30		<u>\$ 142,760</u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - EQUIPPING AND MAINTENANCE FUND**  
For the Fiscal Year Ended June 30, 2020

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 305,941	\$ 309,268
Interest	-	-
Miscellaneous	-	-
	<u>305,941</u>	<u>309,268</u>
Total Revenues	<u>305,941</u>	<u>309,268</u>
EXPENDITURES		
Current		
Contractual Services		
Building Maintenance and Supplies	<u>385,200</u>	<u>273,069</u>
Total Contractual Services	<u>385,200</u>	<u>273,069</u>
Total Expenditures	<u>385,200</u>	<u>273,069</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(79,259)	36,199
OTHER FINANCING SOURCES (USES)		
Transfers In (Out)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (79,259)</u></u>	36,199
FUND BALANCE, JULY 1		<u>161,027</u>
FUND BALANCE, JUNE 30		<u><u>\$ 197,226</u></u>

## **SUPPLEMENTARY INFORMATION**

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT****LONG-TERM DEBT REQUIREMENTS****General Obligation Library Building Bonds of 2016A**

June 30, 2020

---

Date of Issue	September 14, 2016
Date of Maturity	February 1, 2028
Authorized Issue	\$9,775,000
Denomination of Bonds	\$5,000
Interest Rates	2.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2021	\$ 890,000	\$ 187,600	\$ 1,077,600	2020	\$ 93,800	2021	\$ 93,800
2022	875,000	169,800	1,044,800	2021	84,900	2022	84,900
2023	855,000	152,300	1,007,300	2022	76,150	2023	76,150
2024	940,000	135,200	1,075,200	2023	67,600	2024	67,600
2025	915,000	116,400	1,031,400	2024	58,200	2025	58,200
2026	895,000	98,100	993,100	2025	49,050	2026	49,050
2027	1,110,000	80,200	1,190,200	2026	40,100	2027	40,100
2028	2,900,000	58,000	2,958,000	2027	29,000	2028	29,000
	<u>\$ 9,380,000</u>	<u>\$ 997,600</u>	<u>\$ 10,377,600</u>		<u>\$ 498,800</u>		<u>\$ 498,800</u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT****LONG-TERM DEBT REQUIREMENTS****General Obligation Library Building Bonds of 2018**

June 30, 2020

---

Date of Issue	December 11, 2018
Date of Maturity	February 1, 2027
Authorized Issue	\$10,545,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Zions Bancorporation, National Association

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2021	\$ 1,050,000	\$ 440,250	\$ 1,490,250	2020	\$ 220,125	2021	\$ 220,125
2022	1,240,000	387,750	1,627,750	2021	193,875	2022	193,875
2023	1,335,000	325,750	1,660,750	2022	162,875	2023	162,875
2024	1,410,000	272,350	1,682,350	2023	136,175	2024	136,175
2025	1,515,000	201,850	1,716,850	2024	100,925	2025	100,925
2026	1,625,000	141,250	1,766,250	2025	70,625	2026	70,625
2027	1,500,000	60,000	1,560,000	2026	30,000	2027	30,000
	<u>\$ 9,675,000</u>	<u>\$ 1,829,200</u>	<u>\$ 11,504,200</u>		<u>\$ 914,600</u>		<u>\$ 914,600</u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**LONG-TERM DEBT REQUIREMENTS**  
General Obligation Refunding Library Bonds, Series 2019  
June 30, 2020

---

Date of Issue	November 25, 2019
Date of Maturity	February 1, 2030
Authorized Issue	\$7,290,000
Denomination of Bonds	\$5,000
Interest Rates	4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Zions Bancorporation, National Association

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2021	\$ 20,000	\$ 291,600	\$ 311,600	2020	\$ 145,800	2021	\$ 145,800
2022	25,000	290,800	315,800	2021	145,400	2022	145,400
2023	175,000	289,800	464,800	2022	144,900	2023	144,900
2024	205,000	282,800	487,800	2023	141,400	2024	141,400
2025	225,000	274,600	499,600	2024	137,300	2025	137,300
2026	225,000	265,600	490,600	2025	132,800	2026	132,800
2027	240,000	256,600	496,600	2026	128,300	2027	128,300
2028	45,000	247,000	292,000	2027	123,500	2028	123,500
2029	3,005,000	245,200	3,250,200	2028	122,600	2029	122,600
2030	3,125,000	125,000	3,250,000	2029	62,500	2030	62,500
	<u>\$ 7,290,000</u>	<u>\$ 2,569,000</u>	<u>\$ 9,859,000</u>		<u>\$ 1,284,500</u>		<u>\$ 1,284,500</u>

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS

June 30, 2020

Tax Levy Year	2019				2018			
	Will County 2,119,578,602		DuPage County 42,747,440		Will County 2,069,408,819		DuPage County 40,478,780	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.3785	\$ 8,022,605	0.3786	\$ 161,842	0.3528	\$ 7,300,874	0.3537	\$ 143,173
Audit	0.0003	6,359	0.0003	128	0.0005	10,347	0.0005	202
Tort/Liability Insurance	0.0014	29,674	0.0014	599	0.0029	60,013	0.0029	1,174
Social Security	0.0103	218,316	0.0103	4,403	0.0121	250,398	0.0121	4,898
I.M.R.F.	0.0046	97,501	0.0045	1,924	0.0280	579,435	0.0281	11,375
Building Maintenance	0.0146	309,458	0.0146	6,241	0.0146	302,134	0.0147	5,950
Bond and Interest	0.1332	2,823,279	0.1345	57,495	0.1101	2,278,419	0.1112	45,012
	<u>0.5429</u>	<u>11,507,192</u>	<u>0.5442</u>	<u>232,632</u>	<u>0.5210</u>	<u>10,781,620</u>	<u>0.5232</u>	<u>211,784</u>
Total Will Co Extension		\$ 11,507,192				\$ 10,781,620		
Total DuPage Co Extension		<u>232,632</u>				<u>211,784</u>		
Total Extensions		\$ 11,739,824				\$ 10,993,404		
Tax Collections:								
year ended June 30, 2020		\$ 5,972,189				\$ 5,304,884		
Previous years		<u>-</u>				<u>5,659,433</u>		
Total Collected		<u>\$ 5,972,189</u>				<u>\$ 10,964,317</u>		
Percent Collected		<u>50.87%</u>				<u>99.74%</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.

## **STATISTICAL SECTION**



**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**GENERAL GOVERNMENTAL REVENUES BY SOURCES - LAST TEN FISCAL YEARS**

June 30, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Taxes	\$11,419,793	\$11,313,211	\$10,934,264	\$10,707,090	\$10,474,235	\$10,328,356	\$ 9,837,037	\$ 8,402,748	\$ 9,094,964	\$ 9,132,242
Intergovernmental	84,604	84,604	52,552	1,200	52,173	149,904	154,158	2,500	132,841	60,550
Fines and										
Forfeitures	58,297	73,164	115,711	115,793	129,330	127,122	127,876	108,654	91,906	66,046
Interest	568,265	776,367	330,234	115,903	105,127	59,038	39,039	8,609	355,025	325,141
Miscellaneous	21,148	60,269	189,236	195,148	180,525	181,932	208,470	752,745	20,937	2,687,274
Total Revenues	<u>\$12,152,107</u>	<u>\$12,307,615</u>	<u>\$11,621,997</u>	<u>\$11,135,134</u>	<u>\$10,941,390</u>	<u>\$10,846,352</u>	<u>\$10,366,580</u>	<u>\$ 9,275,256</u>	<u>\$ 9,695,673</u>	<u>\$12,271,253</u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**GENERAL GOVERNMENTAL EXPENDITURES BY SOURCES - LAST TEN FISCAL YEARS**

June 30, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenditures										
Personnel	\$ 4,919,339	\$ 4,889,871	\$ 4,599,356	\$ 4,588,565	\$ 4,485,351	\$ 4,482,024	\$ 4,697,621	\$ 4,559,078	\$ 4,122,022	\$ 3,876,924
Contractual Services	731,953	623,108	729,203	681,785	620,573	684,091	671,066	834,754	1,415,511	422,076
Supplies & Utilities	403,819	812,179	812,510	747,349	471,976	438,940	478,182	418,785	380,454	379,697
Insurance	80,229	82,539	84,277	80,517	91,802	92,013	93,745	104,866	89,004	84,152
Library Materials	879,030	1,025,925	768,541	837,319	842,310	861,089	913,352	897,705	897,635	856,021
State Grant & Misc	127,842	139,743	178,413	113,500	364,095	210,303	211,174	129,580	52,644	86,029
Capital Outlay	690,378	231,431	510,894	429,963	211,347	361,202	841,847	2,560,124	1,564,724	13,948,132
Debt Service	11,686,574	14,528,267	2,711,908	2,842,195	2,644,653	2,565,465	2,132,465	2,672,965	2,283,652	2,232,438
Total Expenditures	<u>\$19,519,164</u>	<u>\$22,333,063</u>	<u>\$10,395,102</u>	<u>\$10,321,193</u>	<u>\$ 9,732,107</u>	<u>\$ 9,695,127</u>	<u>\$10,039,452</u>	<u>\$12,177,857</u>	<u>\$10,805,646</u>	<u>\$21,885,469</u>

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**WORKING CASH FUND INTEREST TRANSFER TO GENERAL FUND**  
June 30, 2020

---

	<u>2020</u>	<u>2019</u>
Other Financing Sources (Uses)		
Transfer In - General	\$ 17,950	\$ 21,124
Transfer Out - Working Cash	<u>(17,950)</u>	<u>(21,124)</u>
 Net Transfers	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>

Note:

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

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**PROPERTY TAX LEVIES AND COLLECTIONS - LAST TEN TAX LEVY YEARS**  
June 30, 2020

---

<u>Tax Levy Year</u>	<u>Tax Levied</u>	<u>Total Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Outstanding/ Delinquent Taxes</u>	<u>Percent of Outstanding/ Delinquent Taxes</u>
2010	\$ 8,978,164	\$ 8,949,477	99.68%	\$ 28,687	0.32%
2011	9,011,980	8,939,549	99.20%	72,431	0.80%
2012	9,452,203	9,048,916	95.73%	403,287	4.27%
2013	10,046,477	9,927,267	98.81%	119,210	1.19%
2014	10,246,945	10,143,812	98.99%	103,133	1.01%
2015	10,473,202	10,461,746	99.89%	11,456	0.11%
2016	10,555,679	10,540,392	99.86%	15,287	0.14%
2017	10,985,591	10,968,472	99.84%	17,119	0.16%
2018	10,993,404	10,964,317	99.74%	29,087	0.26%
2019	11,739,824	5,972,189	50.87%	5,767,635	49.13%

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**EQUALIZED ASSESSED VALUATIONS - LAST TEN TAX LEVY YEARS**  
June 30, 2020

---

<u>Tax Levy Year</u>	<u>Will County</u>	<u>DuPage County</u>	<u>Totals</u>
2010	\$ 2,168,632,645	\$ 35,315,590	\$ 2,203,948,235
2011	2,021,469,152	42,681,230	2,064,150,382
2012	1,827,559,899	40,060,670	1,867,620,569
2013	1,741,304,157	38,408,250	1,779,712,407
2014	1,726,910,484	38,294,570	1,765,205,054
2015	1,758,120,745	36,565,630	1,794,686,375
2016	1,848,603,770	37,928,540	1,886,532,310
2017	1,957,656,862	39,260,229	1,996,917,091
2018	2,069,408,819	40,478,780	2,109,887,599
2019	2,119,578,602	42,747,440	2,162,326,042

**FOUNTAINDALE PUBLIC LIBRARY DISTRICT**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES TO**  
**TOTAL GENERAL GOVERNMENTAL EXPENDITURES - LAST TEN FISCAL YEARS**  
June 30, 2020

---

Fiscal Year	Principal	Interest	Totals	Expenditures	Percent of Debt to General Government Expenditures
2011	\$ 475,000	\$ 1,757,438	\$ 2,232,438	\$ 21,885,469	10.2%
2012	600,000	1,683,563	2,283,563	10,803,489	21.1%
2013	675,000	1,671,965	2,346,965	12,174,659	19.3%
2014	800,000	1,658,465	2,458,465	10,039,452	24.5%
2015	925,000	1,640,465	2,565,465	9,695,127	26.5%
2016	1,025,000	1,619,654	2,644,654	9,732,107	27.2%
2017	1,310,000	1,532,195	2,842,195	10,321,193	27.5%
2018	1,385,000	1,326,875	2,711,875	10,395,102	26.1%
2019	13,335,000	1,193,267	14,528,267	22,333,063	65.1%
2020	10,285,000	1,257,485	11,542,485	19,519,164	59.1%

# FOUNTAINDALE PUBLIC LIBRARY DISTRICT

## MISCELLANEOUS STATISTICS

June 30, 2020

---

District Established	1970
Form of Government	District Library
Population Served	67,683
Inventory	
Book	201,183
Non-Book	70,428
eBooks, eAudio, and eVideo	153,219
Total	424,830
Employees	
Full-Time	56
Part-Time	55