

**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
SHOREWOOD, ILLINOIS**

ANNUAL FINANCIAL REPORT

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

**SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Shorewood-Troy Public Library District
Shorewood, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Shorewood-Troy 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 Shorewood-Troy Public Library District's basic financial statements. The combining fund financial statements and supplementary information, are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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


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

Morris, Illinois
October 8, 2020

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

As management of the Shorewood-Troy 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 \$2,449,994 to \$2,507,551, an increase of \$57,557 or 2.35%. Of this amount, \$268,331 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The increase in net position of \$57,557 was a result of government-wide revenues totaling \$1,336,540 and government-wide expenses totaling \$1,278,983.
- At June 30, 2020, the District's governmental funds reported combined ending fund balances of \$700,887, an increase of \$66,772 in comparison with the prior year.

Using the Financial Section of this Annual Report

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the District's assets and liabilities and deferred inflows, with the difference reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, IMRF Fund, and Construction and Building Maintenance Fund, which are considered major funds. Data from the other four 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 all seven governmental funds. Budgetary comparison schedules for the three major funds has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 5 through 8, and each of the nonmajor governmental funds can be found on pages 35 through 36 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 9 through 25 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 and budgetary comparison schedules for major funds. This information can be found on pages 26 through 34 of this report.

SHOREWOOD-TROY 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 \$2,507,551 June 30, 2020.

Shorewood-Troy Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2020	FY 2019
Current Assets	\$ 1,262,606	\$ 1,160,764
Capital Assets	1,904,008	1,943,838
Total Assets	3,166,614	3,104,602
Deferred Outflows of Resources	196,682	258,588
Total Assets and Deferred Outflows of Resources	\$ 3,363,296	\$ 3,363,190
Current Liabilities	\$ 2,741	\$ 4,033
Noncurrent Liabilities	44,960	217,104
Total Liabilities	47,701	221,137
Deferred Inflows of Resources	808,044	692,059
Total Liabilities and Deferred Inflows of Resources	855,745	913,196
Net Position		
Net Investment in Capital Assets	1,904,008	1,943,838
Restricted	335,212	319,040
Unrestricted	268,331	187,116
Total Net Position	2,507,551	2,449,994
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 3,363,296	\$ 3,363,190

A portion of the District's net position, \$1,904,008, 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, \$335,212 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$268,331 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 \$57,557 during the year ended June 30, 2020.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Shorewood-Troy Public Library District's Change in Net Position

	Governmental Activities	
	FY 2020	FY 2019
Revenues		
Program Revenues		
Charges for Services	\$ 135,112	\$ 129,961
Grants and Contributions	32,510	34,780
General Revenues		
Property Taxes	1,107,789	1,085,304
Replacement Taxes	25,639	23,421
Interest	2,395	1,995
Miscellaneous	33,095	55,357
Total Revenues	<u>1,336,540</u>	<u>1,330,818</u>
Expenses		
Cultural and Recreation	1,278,983	1,277,023
Total Expenses	<u>1,278,983</u>	<u>1,277,023</u>
Increase in Net Position	57,557	53,795
Net Position-Beginning	<u>2,449,994</u>	<u>2,396,199</u>
Net Position-Ending	<u>\$ 2,507,551</u>	<u>\$ 2,449,994</u>

As shown above, revenues of \$1,336,540 exceeded expenses of \$1,278,983, resulting in the net position increase of \$57,557.

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	82.88%	81.55%
Replacement Taxes	1.92%	1.76%
Grants	1.80%	1.81%
Service Fees and Fines	10.11%	9.77%
Interest	0.18%	0.15%
Donations and Memorials	0.63%	0.81%
Miscellaneous	0.13%	0.31%
Impact Fees	2.35%	3.85%
Total Income	\$ 1,336,540	\$ 1,330,818

SHOREWOOD-TROY 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	60.48%	58.49%
Library Materials	10.45%	10.94%
Contractual Services	13.37%	13.12%
Supplies and Service	6.22%	5.65%
Other Current Expenses	9.23%	8.32%
Debt Service	0.00%	0.00%
Capital Outlay	0.24%	3.49%
 Total Expenditures	 \$ 1,269,768	 \$ 1,279,600

Total revenues increased \$5,722 or 0.43%. Property taxes increased \$22,485 or 2.07% from \$1,085,304 to \$1,107,789. Service fees and fines increased \$5,151 or 3.96% from \$129,961 to \$135,112.

Total expenditures decreased \$9,832 or 0.77%. Personnel services increased \$19,576 or 2.62%. Capital outlay decreased \$41,682 or 93.29%.

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 \$700,887, which is an increase of \$66,772 or 10.53% 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 \$337,034. The fund balance of the General Fund increased by \$49,468 or 15.64% 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 \$1,165,696 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$1,252,220 (favorable).

SHOREWOOD-TROY 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 \$1,904,008 (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 \$39,830.

Shorewood-Troy Public Library District's Capital Assets
(Net of Depreciation)

	Governmental Activities	
	6/30/2020	6/30/2019
Land	\$ 699,873	\$ 699,873
Building and Improvements	1,147,738	1,178,078
Furniture, Fixtures, and Equipment	56,397	65,887
Total	<u>\$ 1,904,008</u>	<u>\$ 1,943,838</u>

There were no additions made to Capital Assets during the fiscal year. Depreciation expense exceeded new additions by \$39,830.

Additional information on the District’s capital assets can be found in Note 4 on page 17 of this report.

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

Additional information on the District’s long-term debt can be found in Note 7 on page 18 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 \$724,432,132. That represents an increase in EAV of \$40,625,199 or 5.94% over the prior year’s EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District’s finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Shorewood-Troy Public Library District, 650 Deerwood Drive, Shorewood, IL 60404

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

STATEMENT OF NET POSITION

June 30, 2020

ASSETS	
Cash and Investments	\$ 703,628
Property Taxes Receivable	558,978
Capital Assets (net of accumulated depreciation)	<u>1,904,008</u>
Total Assets	<u>3,166,614</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflow, IMRF	<u>196,682</u>
Total Deferred Outflows of Resources	<u>196,682</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 3,363,296</u>
LIABILITIES	
Accounts Payable	\$ 2,741
Noncurrent Liabilities	
Net Pension Liability	<u>44,960</u>
Total Liabilities	<u>47,701</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows, IMRF	249,066
Unavailable Property Taxes	<u>558,978</u>
Total Deferred Inflows of Resources	<u>808,044</u>
Total Liabilities and Deferred Inflows of Resources	<u>855,745</u>
NET POSITION	
Net Investment in Capital Assets	1,904,008
Restricted	
Special Revenues	174,254
Building Construction	160,958
Unrestricted	<u>268,331</u>
Total Net Position	<u>2,507,551</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 3,363,296</u>

See accompanying notes to financial statements.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

STATEMENT OF ACTIVITIES

June 30, 2020

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Total</u>
FUNCTIONS/PROGRAMS				
Governmental Activities				
Current				
Culture and Recreation	<u>\$ 1,278,983</u>	<u>\$ 135,112</u>	<u>\$ 32,510</u>	<u>\$ (1,111,361)</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 1,278,983</u></u>	<u><u>\$ 135,112</u></u>	<u><u>\$ 32,510</u></u>	<u><u>(1,111,361)</u></u>
General Revenues				
Property Taxes				1,107,789
Replacement Taxes				25,639
Interest Income				2,395
Miscellaneous				<u>33,095</u>
Total				<u>1,168,918</u>
CHANGE IN NET POSITION				<u>57,557</u>
NET POSITION, JULY 1				<u>2,449,994</u>
NET POSITION, JUNE 30				<u><u>\$ 2,507,551</u></u>

See accompanying notes to financial statements.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2020

	<u>Special Revenue</u>				
	<u>General Fund</u>	<u>IMRF Fund</u>	<u>Construction and Building Maintenance Fund</u>	<u>Non-Major Govnermental Funds</u>	
ASSETS					
Cash and Investments	\$ 368,416	\$ 117,805	\$ 160,958	\$ 56,449	\$ 703,628
Property Taxes Receivable	504,177	31,113	7,779	15,909	558,978
TOTAL ASSETS	<u>\$ 872,593</u>	<u>\$ 148,918</u>	<u>\$ 168,737</u>	<u>\$ 72,358</u>	<u>\$ 1,262,606</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 2,741	\$ -	\$ -	\$ -	\$ 2,741
Total Liabilities	<u>2,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,741</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	504,177	31,113	7,779	15,909	558,978
Total Deferred Inflows of Resources	<u>504,177</u>	<u>31,113</u>	<u>7,779</u>	<u>15,909</u>	<u>558,978</u>
Total Liabilities and Deferred Inflows of Resources	<u>506,918</u>	<u>31,113</u>	<u>7,779</u>	<u>15,909</u>	<u>561,719</u>
FUND BALANCES					
Restricted					
Special Revenues	-	117,805	-	56,449	174,254
Building Construction	-	-	160,958	-	160,958
Unrestricted					
Assigned - Special Reserve	28,641	-	-	-	28,641
Unassigned	337,034	-	-	-	337,034
Total Fund Balances	<u>365,675</u>	<u>117,805</u>	<u>160,958</u>	<u>56,449</u>	<u>700,887</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 872,593</u>	<u>\$ 148,918</u>	<u>\$ 168,737</u>	<u>\$ 72,358</u>	<u>\$ 1,262,606</u>

See accompanying notes to financial statements.

SHOREWOOD-TROY 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	\$	700,887
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		1,904,008
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		(44,960)
Deferred outflows/inflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds		(52,384)
Long-term liabilities, are not due and payable in the current period, and, therefore, are not reported in the governmental funds		<u>-</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>2,507,551</u></u>

See accompanying notes to financial statements.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2020

	General Fund	Special Revenue		Non-Major Govnermental Funds	Total Governmental Funds
		IMRF Fund	Construction and Building Maintenance Fund		
REVENUES					
Property taxes	\$ 999,997	\$ 61,659	\$ 15,254	\$ 30,879	\$ 1,107,789
Replacement taxes	25,639	-	-	-	25,639
Per Capita Grant	24,044	-	-	-	24,044
Miscellaneous Grant	-	-	-	-	-
Service fees and fines	135,112	-	-	-	135,112
Interest	2,395	-	-	-	2,395
Donations and Memorials	8,466	-	-	-	8,466
Miscellaneous	1,675	-	-	-	1,675
Impact Fees	31,420	-	-	-	31,420
Total Revenues	1,228,748	61,659	15,254	30,879	1,336,540
EXPENDITURES					
Current					
Culture and Recreation					
Personnel	728,727	35,083	-	4,176	767,986
Library Materials	132,733	-	-	-	132,733
Contractual Services	149,156	-	-	20,608	169,764
Supplies and Service	79,043	-	-	-	79,043
Other Current Expenses	86,621	-	30,621	-	117,242
Debt Service	-	-	-	-	-
Capital Outlay	3,000	-	-	-	3,000
Total Expenditures	1,179,280	35,083	30,621	24,784	1,269,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,468	26,576	(15,367)	6,095	66,772
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	49,468	26,576	(15,367)	6,095	66,772
FUND BALANCES, JULY 1	316,207	91,229	176,325	50,354	634,115
FUND BALANCES, JUNE 30	\$ 365,675	\$ 117,805	\$ 160,958	\$ 56,449	\$ 700,887

See accompanying notes to financial statements.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND 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	\$ 66,772
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	-
The change in the net pension liability is reported as an expense on the statement of activities	172,144
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(141,529)
Some expenses in the Statement of Activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(39,830)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 57,557</u>

See accompanying notes to financial statements.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

b. Fund Accounting

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

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

SHOREWOOD-TROY 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 fund:

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

The IMRF Fund is a special revenue fund that accounts for all costs in relation to funding retirement expense.

The Construction and Building Maintenance Fund is a special revenue fund that accounts for costs relating to routine maintenance.

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.

SHOREWOOD-TROY 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 (continued)

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

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

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

e. 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.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (continued)

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. 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.

h. 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.

i. 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.

j. 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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balances/Net Position (continued)

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.

k. 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.

SHOREWOOD-TROY 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 \$703,628, and the bank balances totaled \$708,484. Additionally, at year-end, the District has \$28,641 invested in the Certificates of Deposit.

SHOREWOOD-TROY 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. RECEIVABLE – 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 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2020 and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically.

SHOREWOOD-TROY 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	699,873	-	-	699,873
Capital assets being depreciated				
Building and improvements	1,516,989	-	-	1,516,989
Furniture, fixtures, and equipment	400,724	-	-	400,724
Total capital assets being depreciated	1,917,713	-	-	1,917,713
Less accumulated depreciation for				
Building and improvements	\$ 338,911	\$ 30,340	\$ -	\$ 369,251
Furniture, fixtures, and equipment	334,837	9,490	-	344,327
Total accumulated depreciation	673,748	39,830	-	713,578
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 1,943,838	\$ (39,830)	\$ -	\$ 1,904,008

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 39,830

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

6. INDIVIDUAL FUND DISCLOSURES

There were no interfund transfers or interfund balances as of and for the year ending June 30, 2020.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

7. LONG-TERM DEBT

a. Long-term Liabilities

Net pension liability is generally liquidated by the General Fund. Changes in long-term liabilities during the fiscal year were as follows:

	<u>Balances</u> <u>July 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balances</u> <u>June 30</u>
GOVERNMENTAL ACTIVITIES				
Net pension liability - IMRF	\$ 217,104	\$ -	\$ 172,144	\$ 44,960
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 217,104</u>	<u>\$ -</u>	<u>\$ 172,144</u>	<u>\$ 44,960</u>

b. 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>\$ 724,432,132</u>
Legal Debt Limit - 2.875% of Assessed Value	\$ 20,827,424
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>\$ 20,827,424</u>

8. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

The District 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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLAN (Continued)

plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Plan Administration

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

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Retirees and beneficiaries	11
Inactive, non-retired members	20
Active plan members	13
TOTAL	44

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLAN (Continued)

Benefits Provided (continued)

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 5.81% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

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

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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension

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

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLAN (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)	\$ 294,352	\$ 44,960	\$ (156,901)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2019	\$ 1,824,497	\$ 1,607,393	\$ 217,104
Changes for the period			
Service cost	42,797	-	42,797
Interest	130,147	-	130,147
Difference between expected and actual experience	23,448	-	23,448
Changes in assumptions	-	-	-
Employer contributions	-	31,043	(31,043)
Employee contributions	-	24,044	(24,044)
Net investment income	-	308,879	(308,879)
Benefit payments and refunds	(101,540)	(101,540)	-
Other	-	4,570	(4,570)
Net changes	94,852	266,996	(172,144)
Balances at December 31, 2019	\$ 1,919,349	\$ 1,874,389	\$ 44,960

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

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

8. DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended June 30, 2020 The District recognized pension expense of \$4,470. 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
	<u> </u>	<u> </u>
Difference between expected and actual experience	\$ 16,470	\$ 18,175
Changes in assumption	22,612	10,822
Net difference between projected and actual earnings on pension plan investments	138,343	220,069
Contributions after measurement date	19,257	-
TOTAL	<u>\$ 196,682</u>	<u>\$ 249,066</u>

\$19,257 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:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2020	\$ (10,225)
2021	(12,752)
2022	9,366
2023	(38,773)
2024	-
Thereafter	-
TOTAL	<u>\$ (52,384)</u>

SHOREWOOD-TROY 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
Restricted:		
IMRF Fund	IMRF retirement costs	\$ 117,805
Construction and Building Maintenance Fund	Building maintenance costs	160,958
Audit Fund	Annual audit costs	35,054
Insurance Fund	Insurance and risk management costs	19,076
Unemployment Insurance Fund	Unemployment insurance costs	2,319
Working Cash Fund	Future construction projects	-
Total Restricted		<u>335,212</u>
Assigned:		
General Fund - Special Reserve	Future construction projects	<u>28,641</u>
Total Assigned		<u>28,641</u>
Unassigned:		
General Fund		<u>337,034</u>
Total Unassigned		<u>337,034</u>
Total Fund Balance		<u>\$ 700,887</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.

13. SUBSEQUENT EVENTS

Management evaluated subsequent events through October 8, 2020, the date the financial statements were available to be issued.

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

13. SUBSEQUENT EVENTS (Continued)

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

SHOREWOOD-TROY 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
REVENUES		
Property taxes	\$ 1,080,444	\$ 999,997
Replacement taxes	30,000	25,639
Per Capita Grant	30,000	24,044
Miscellaneous Grant	-	-
Interest	2,000	2,395
Service Fees and Fines	18,000	22,289
Copy Machine Fees	10,000	4,022
Fax Service	-	1,796
Passport Receipts	-	12,429
Reimbursements	-	94,576
Donations and Memorials	14,000	8,466
Miscellaneous	1,150,000	1,675
Impact Fees	60,000	31,420
	2,394,444	1,228,748
EXPENDITURES		
Personnel		
Professional Salaries	400,000	375,416
Health Insurance	70,000	41,296
Social Security	60,000	47,659
Non-Professional Salaries	275,000	264,356
	805,000	728,727
Library Materials		
Books	115,000	102,919
Periodicals	8,000	1,004
Newspapers	3,000	1,196
Audiobooks	10,000	11,085
Music	5,000	1,292
Videos	20,000	12,361
Games	-	2,876
Miscellaneous Library Materials	-	-
	161,000	132,733

(See independent auditor's report.)

SHOREWOOD-TROY 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 (Continued)		
Contractual Services		
Pinnacle Library Coop	70,000	64,767
Website Maintenance	2,000	1,294
Management Services	8,000	3,086
Maintenance of Equipment	20,000	8,435
Computer Supplies	25,000	18,583
Photocopy Supplies	15,000	11,095
Databases	35,000	41,896
Total Contractual Services	175,000	149,156
Supplies and Service		
Technical Service Supplies	9,000	8,594
Office Supplies	9,000	5,911
Management Supplies	7,000	3,763
Assets not Capitalized	7,500	16,569
Telephone Services	15,000	8,385
Computer Line	-	4,533
Adult Service Programs	11,000	7,296
Special Services	-	3,430
Young Adult Programs	8,000	670
Youth Service Programs	11,000	9,240
Postage	15,000	9,039
Circulation Supplies	5,000	1,613
Total Supplies and Service	97,500	79,043
Other Current Expenses		
Advertising and Publishing	12,000	16,664
Mileage	7,000	2,705
Professional Development	10,000	7,794
Grant Expense	-	-
Professional Dues	2,000	685
Library Promotion	5,000	4,113
Electricity	12,000	7,663
Gas	5,000	3,567

(See independent auditor's report.)

SHOREWOOD-TROY 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 (Continued)		
Other Current Expenses (Continued)		
Maintenance and Safety	-	-
Errors & Omissions Insurance	4,000	1,675
Utilities and Janitorial Supplies	3,000	6,008
Janitorial Service	18,000	15,578
Legal Services	6,000	2,083
Administrative Expense	9,000	9,367
Contingencies	10,000	8,719
Total Other Current Expenses	103,000	86,621
Capital Outlay		
Building	-	-
Land Purchase	-	-
Capital Improvements	1,090,000	3,000
Total Capital Outlay	1,090,000	3,000
Debt Service		
Principal	-	-
Interest	-	-
Total Debt Service	-	-
Total Expenditures	2,431,500	1,179,280
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(37,056)	49,468
OTHER FINANCING SOURCES (USES)		
Transfers	-	-
NET CHANGE IN FUND BALANCE	(37,056)	49,468
FUND BALANCE, JULY 1		316,207
FUND BALANCE, JUNE 30		\$ 365,675

(See independent auditor's report.)

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - IMRF FUND

For the Year Ended June 30, 2020

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 66,141	\$ 61,659
Interest	-	-
Miscellaneous	-	-
	66,141	61,659
Total Revenues	66,141	61,659
EXPENDITURES		
Personnel		
Retirement Expense	50,000	35,083
	50,000	35,083
Total Personnel	50,000	35,083
Total Expenditures	50,000	35,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	16,141	26,576
OTHER FINANCING SOURCES (USES)		
Transfers	-	-
	-	-
NET CHANGE IN FUND BALANCE	16,141	26,576
FUND BALANCE, JULY 1		91,229
FUND BALANCE, JUNE 30		\$ 117,805

(See independent auditor's report.)

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - CONSTRUCTION AND BUILDING MAINTENANCE FUND

For the Year Ended June 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Property taxes	\$ 15,934	\$ 15,254
Interest	-	-
Miscellaneous	-	-
	<u>15,934</u>	<u>15,254</u>
EXPENDITURES		
Other Current Expenses		
Maintenance and Safety	40,000	29,086
Water	3,000	1,535
	<u>43,000</u>	<u>30,621</u>
Total Other Current Expenses	<u>43,000</u>	<u>30,621</u>
Total Expenditures	<u>43,000</u>	<u>30,621</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,066)	(15,367)
OTHER FINANCING SOURCES (USES)		
Transfers	-	-
NET CHANGE IN FUND BALANCE	<u>(27,066)</u>	(15,367)
FUND BALANCE, JULY 1		<u>176,325</u>
FUND BALANCE, JUNE 30		<u>\$ 160,958</u>

(See independent auditor's report.)

SHOREWOOD-TROY 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	\$ 31,044	\$ 46,304	\$ 45,997	\$ 51,980	\$ 42,235	\$ 46,364
Contributions in relation to the actuarially determined contribution	<u>31,043</u>	<u>46,304</u>	<u>45,997</u>	<u>51,979</u>	<u>42,235</u>	<u>51,277</u>
Contribution Deficiency/(Excess)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (4,913)</u>
Covered-employee payroll	\$ 534,313	\$ 491,029	\$ 469,832	\$ 496,938	\$ 438,582	\$ 395,935
Contributions as a percentage of covered-employee payroll	5.81%	9.43%	9.79%	10.46%	9.63%	12.95%

Notes to Required Supplementary Information

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

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

(See independent auditor's report.)

SHOREWOOD-TROY 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>
Total Pension Liability						
Service cost	\$ 42,797	\$ 41,674	\$ 48,169	\$ 46,337	\$ 39,123	\$ 43,501
Interest	130,147	126,035	130,720	125,071	118,316	102,883
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	23,448	(8,378)	(81,827)	(6,377)	16,932	68,603
Changes of assumptions	-	53,842	(60,412)	(2,305)	-	68,570
Benefit payments, including refunds of member contributions	<u>(101,540)</u>	<u>(96,610)</u>	<u>(95,141)</u>	<u>(85,950)</u>	<u>(89,630)</u>	<u>(57,343)</u>
Net change in total pension liability	<u>94,852</u>	<u>116,563</u>	<u>(58,491)</u>	<u>76,776</u>	<u>84,741</u>	<u>226,214</u>
Total Pension Liability - Beginning	<u>1,824,497</u>	<u>1,707,934</u>	<u>1,766,425</u>	<u>1,689,649</u>	<u>1,604,908</u>	<u>1,378,694</u>
Total Pension Liability - Ending	<u><u>\$ 1,919,349</u></u>	<u><u>\$ 1,824,497</u></u>	<u><u>\$ 1,707,934</u></u>	<u><u>\$ 1,766,425</u></u>	<u><u>\$ 1,689,649</u></u>	<u><u>\$ 1,604,908</u></u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 31,043	\$ 46,304	\$ 45,997	\$ 51,979	\$ 42,235	\$ 51,277
Contributions - member	24,044	22,096	21,143	22,362	19,736	19,705
Net investment income	308,879	(99,326)	273,663	98,915	6,916	79,748
Benefit payments, including refunds of member contributions	<u>(101,540)</u>	<u>(96,610)</u>	<u>(95,141)</u>	<u>(85,950)</u>	<u>(89,630)</u>	<u>(57,343)</u>
Other	<u>4,570</u>	<u>7,252</u>	<u>(29,653)</u>	<u>2,877</u>	<u>45,110</u>	<u>3,204</u>
Net change in plan fiduciary net position	<u>266,996</u>	<u>(120,284)</u>	<u>216,009</u>	<u>90,183</u>	<u>24,367</u>	<u>96,591</u>
Plan Fiduciary Net Position - Beginning	<u>1,607,393</u>	<u>1,727,677</u>	<u>1,511,668</u>	<u>1,421,485</u>	<u>1,397,118</u>	<u>1,300,527</u>
Plan Fiduciary Net Position - Ending	<u><u>\$ 1,874,389</u></u>	<u><u>\$ 1,607,393</u></u>	<u><u>\$ 1,727,677</u></u>	<u><u>\$ 1,511,668</u></u>	<u><u>\$ 1,421,485</u></u>	<u><u>\$ 1,397,118</u></u>
Employer's Net Pension Liability (Asset)	<u><u>\$ 44,960</u></u>	<u><u>\$ 217,104</u></u>	<u><u>\$ (19,743)</u></u>	<u><u>\$ 254,757</u></u>	<u><u>\$ 268,164</u></u>	<u><u>\$ 207,790</u></u>

(See independent auditor's report.)

SHOREWOOD-TROY 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)	\$ 44,960	\$ 217,104	\$ (19,743)	\$ 254,757	\$ 268,164	\$ 207,790
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.66%	88.10%	101.16%	85.58%	84.13%	87.05%
Covered-employee payroll	\$ 534,313	\$ 491,029	\$ 469,832	\$ 496,938	\$ 438,582	\$ 437,893
Employer's net pension liability as a percentage of covered-employee payroll	8.41%	44.21%	-4.20%	51.27%	61.14%	47.45%

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.)

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for the General, IMRF, Audit, Insurance, Construction and Building Maintenance, Unemployment Insurance, and Working Cash Funds. All annual appropriations lapse at fiscal year end.

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

1. The Board prepares a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board. There were no amendments to the budget for the year ended June 30, 2020.

NON-MAJOR GOVERNMENTAL FUNDS

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2020

	<u>Audit Fund</u>	<u>Insurance Fund</u>	<u>Unemployment Insurance Fund</u>	<u>Working Cash Fund</u>	<u>Totals</u>
ASSETS					
Cash	\$ 35,054	\$ 19,076	\$ 2,319	\$ -	\$ 56,449
Property Taxes Receivable	8,839	3,182	3,888	-	15,909
TOTAL ASSETS	\$ 43,893	\$ 22,258	\$ 6,207	\$ -	\$ 72,358
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll Liabilities	-	-	-	-	-
Accounts Payable	-	-	-	-	-
Total Liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	8,839	3,182	3,888	-	15,909
Total Deferred Inflows of Resources	8,839	3,182	3,888	-	15,909
Total Liabilities and Deferred Inflows of Resources	8,839	3,182	3,888	-	15,909
FUND BALANCES					
Restricted					
Special Revenues	35,054	19,076	2,319	-	56,449
Building Construction	-	-	-	-	-
Unrestricted					
Unassigned	-	-	-	-	-
Total Fund Balances	35,054	19,076	2,319	-	56,449
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 43,893	\$ 22,258	\$ 6,207	\$ -	\$ 72,358

(See independent auditor's report.)

SHOREWOOD-TROY 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 Revenue				Totals
	Audit Fund	Insurance Fund	Unemployment Insurance Fund	Working Cash Fund	
REVENUES					
Property Taxes	\$ 17,334	\$ 5,918	\$ 7,627	\$ -	\$ 30,879
Interest	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>17,334</u>	<u>5,918</u>	<u>7,627</u>	<u>-</u>	<u>30,879</u>
EXPENDITURES					
Culture and Recreation					
Personnel					
Unemployment Insurance	-	-	4,176	-	4,176
Contractual Services					
Audit Expense	10,850	-	-	-	10,850
Liability Insurance	-	9,758	-	-	9,758
Total Expenditures	<u>10,850</u>	<u>9,758</u>	<u>4,176</u>	<u>-</u>	<u>24,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,484</u>	<u>(3,840)</u>	<u>3,451</u>	<u>-</u>	<u>6,095</u>
Other financing sources (uses):					
Transfers from (to) general fund	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	6,484	(3,840)	3,451	-	6,095
FUND BALANCES, JULY 1	<u>28,570</u>	<u>22,916</u>	<u>(1,132)</u>	<u>-</u>	<u>50,354</u>
FUND BALANCES, JUNE 30	<u>\$ 35,054</u>	<u>\$ 19,076</u>	<u>\$ 2,319</u>	<u>\$ -</u>	<u>\$ 56,449</u>

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

SHOREWOOD-TROY PUBLIC LIBRARY DISTRICT

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS

June 30, 2020

Tax Levy Year	2019		2018	
Assessed Valuation	Will County 724,432,132		Will County 683,806,933	
	Rate	Amount	Rate	Amount
Tax Extensions				
Corporate	0.1426	\$ 1,033,040	0.1461	\$ 999,042
Audit	0.0025	18,111	0.0025	17,095
Insurance	0.0009	6,520	0.0008	5,470
IMRF	0.0088	63,750	0.0090	61,543
Oper Bldg Maint	0.0022	15,938	0.0022	15,044
Workman's Comp	0.0011	7,968	0.0011	7,522
	0.1581	1,145,327	0.1617	1,105,716
Total Extension		\$ 1,145,327		\$ 1,105,716
Tax Collections:				
year ended June 30, 2020		\$ 586,349		\$ 521,440
Previous years		-		583,100
Total Collected		\$ 586,349		\$ 1,104,540
Percent Collected		51.2%		99.9%

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

(See independent auditor's report.)