

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Library's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 5, 2021

Members of the Board of Trustees
Plainfield Public Library District
Plainfield, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plainfield Public Library District, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Library'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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library'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 Library'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 Plainfield Public Library District, Illinois, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plainfield Public Library District, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2021

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

FINANCIAL HIGHLIGHTS

- The Library's net position increased from \$6,126,260 to \$7,106,379, an increase of \$980,119 or 16.0 percent.
- During the year, government-wide revenues totaled \$4,445,254, while government-wide expenses totaled \$3,465,135, resulting in an increase to net position of \$980,119.
- Total fund balances for the governmental funds were \$4,241,529 at June 30, 2021 compared to a \$3,742,695 prior year balances, an increase of \$498,834 or 13.3 percent.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operation in more detail than the government-wide statements by providing information about the Library's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred outflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

The Statement of Activities presents information showing how the government'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 related 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., uncollected taxes).

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2021

USING THIS ANNUAL FINANCIAL REPORT – Continued

Government-Wide Financial Statements – Continued

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include culture and recreation.

Fund Financial Statements

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 Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

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

The Library maintains six 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 and Special Reserve Fund, both of 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 the non-major governmental funds is provided in the form of combining schedules elsewhere in this report.

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$7,106,379.

	Net Position	
	2021	2020
Current/Other Assets	\$ 8,639,708	8,031,856
Capital Assets	4,056,324	3,788,322
Total Assets	12,696,032	11,820,178
Deferred Outflows	240,960	296,534
Total Assets/Deferred Outflows	12,936,992	12,116,712
Long-Term Debt Outstanding	729,986	1,271,353
Other Liabilities	90,026	159,395
Total Liabilities	820,012	1,430,748
Deferred Inflows	5,010,601	4,559,704
Total Liabilities/Deferred Inflows	5,830,613	5,990,452
Net Position		
Investment in Capital Assets	4,056,324	3,788,322
Restricted	122,266	187,143
Unrestricted	2,927,789	2,150,795
Total Net Position	7,106,379	6,126,260

A large portion of the Library's net position (57.1 percent) reflects its investment in capital assets (for example, land, buildings, vehicles, and equipment); less any related debt used to acquire those assets that are still outstanding. Currently, the Library does not have any debt outstanding.

The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library'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.

An additional portion (41.2 percent) of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$122,266, or 1.7 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 6,313	22,263
Operating Grants	117,520	115,995
General Revenues		
Property Taxes	3,751,361	3,637,000
Personal Property Replacement Taxes	26,836	31,389
Interest	36,636	70,941
Miscellaneous	506,588	406,968
Total Revenues	4,445,254	4,284,556
Expenses		
Culture and Recreation	3,465,135	4,095,575
Change in Net Position	980,119	188,981
Net Position-Beginning	6,126,260	5,937,279
Net Position-Ending	7,106,379	6,126,260

Net position of the Library's governmental activities increased from \$6,126,260, to \$7,106,379.

Revenues of \$4,445,254, exceeded expenses of \$3,465,135, resulting in the increase to net position in the current year of \$980,119.

Governmental Activities

In the current year, governmental net position increased \$980,119, an increase of 16.0 percent. Property taxes increased \$114,361 over the prior year (\$3,751,361 in 2021 compared to \$3,637,000 in 2020) and operating grants increased \$1,525 from the prior year (\$117,520 in 2021 compared to \$115,995 in 2020). Miscellaneous increased \$99,620 over the prior year (\$506,588 in 2021 compared to \$406,968 in 2020).

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$4,241,529, which is 13.3 percent higher than last year's ending fund balance of \$3,742,695.

In the current year, governmental fund balances increased by \$498,834. The General Fund reported an increase of \$263,123, due primarily to total revenues exceeding total expenditures by \$744,877, prior to a transfer out of \$481,754. The Special Reserve Fund reported an increase of \$300,588, due primarily to a transfer in of \$450,000 from the General Fund for future construction projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there were no supplemental amendments made to the budget and appropriation ordinances for the General Fund.

The General Fund actual revenues were over budgeted revenues. Actual revenues for the current year were \$3,685,560 compared to budgeted revenues of \$3,596,153. This was primarily due to intergovernmental being \$119,507 over budget.

The General Fund actual expenditures were below the budgeted expenditures. Actual expenditures totaled \$2,940,683, while budgeted expenditures totaled \$3,218,500. This was due primarily to cost savings on salaries and various programs.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2021 was \$4,056,324 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture, fixtures and equipment, and collection.

The total net increase in the Library's investment in capital assets for the current fiscal year was \$268,002.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2021

CAPITAL ASSETS – Continued

	Capital Assets - Net of Depreciation	
	2021	2020
Land	\$ 1,606,012	1,337,400
Buildings and Improvements	1,430,226	1,445,203
Furniture, Fixtures and Equipment	37,128	3,902
Collection	982,958	1,001,817
Total	4,056,324	3,788,322

This year's additions to capital assets included:

Land	\$ 268,612
Building and Improvements	76,910
Furniture, Fixtures and Equipment	34,526
Collection	244,017
	<u>624,065</u>

Additional information on the Library's capital assets can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's elected and appointed officials considered many factors when setting the fiscal-year 2022 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Library is faced with a similar economic environment as many of the other local governments are faced with, including inflation and unemployment rates.

As of the date of this report, the extent of the impact of COVID-19 on the Library's operations and financial position cannot be determined.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Director, Plainfield Public Library District, 15025 S. Illinois Street, Plainfield, Illinois 60544.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2021

See Following Page

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2021

ASSETS	
Current Assets	
Cash and Investments	\$ 6,105,520
Receivables - Net of Allowances	
Property Taxes	2,519,536
Prepays	14,652
Total Current Assets	<u>8,639,708</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,606,012
Depreciable	5,856,315
Accumulated Depreciation	<u>(3,406,003)</u>
Total Noncurrent Assets	<u>4,056,324</u>
Total Assets	<u>12,696,032</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	196,857
Deferred Items - RBP	44,103
Total Deferred Outflows of Resources	<u>240,960</u>
Total Assets and Deferred Outflows of Resources	<u>12,936,992</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 11,088
Accrued Payroll	54,021
Compensated Absences Payable	24,917
Total Current Liabilities	<u>90,026</u>
Noncurrent Liabilities	
Compensated Absences Payable	99,670
Net Pension Liability - IMRF	589,325
Total OPEB Liability - RBP	40,991
Total Noncurrent Liabilities	<u>729,986</u>
Total Liabilities	<u>820,012</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	4,333,070
Deferred Items - IMRF	655,013
Deferred Items - RBP	22,518
Total Deferred Inflows of Resources	<u>5,010,601</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,830,613</u>

NET POSITION

Investment in Capital Assets	4,056,324
Restricted	
Property Tax Levies	
Audit	2,070
Sites, Building and Equipment	120,196
Unrestricted	<u>2,927,789</u>
Total Net Position	<u><u>7,106,379</u></u>

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
Culture and Recreation	\$ 3,465,135	6,313	117,520	(3,341,302)
		General Revenues		
		Taxes		
		Property Taxes		3,751,361
		Intergovernmental - Unrestricted		
		Replacement Taxes		26,836
		Interest		36,636
		Miscellaneous		506,588
				<u>4,321,421</u>
		Change in Net Position		980,119
		Net Position - Beginning		<u>6,126,260</u>
		Net Position - Ending		<u><u>7,106,379</u></u>

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2021

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 3,879,388	1,956,758	269,374	6,105,520
Receivables - Net of Allowances				
Property Taxes	2,315,213	-	204,323	2,519,536
Prepays	14,652	-	-	14,652
Total Assets	6,209,253	1,956,758	473,697	8,639,708
LIABILITIES				
Accounts Payable	11,088	-	-	11,088
Accrued Payroll	54,021	-	-	54,021
Total Liabilities	65,109	-	-	65,109
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,981,639	-	351,431	4,333,070
Total Liabilities and Deferred Inflows of Resources	4,046,748	-	351,431	4,398,179
FUND BALANCES				
Nonspendable	14,652	-	-	14,652
Restricted	-	-	122,266	122,266
Committed	-	1,956,758	-	1,956,758
Unassigned	2,147,853	-	-	2,147,853
Total Fund Balances	2,162,505	1,956,758	122,266	4,241,529
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,209,253	1,956,758	473,697	8,639,708

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2021

Total Fund Balances	\$ 4,241,529
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	4,056,324
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(458,156)
Deferred Items - RBP	21,585
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(124,587)
Net Pension Liability - IMRF	(589,325)
Total OPEB Liability - RBP	<u>(40,991)</u>
Net Position	<u><u>7,106,379</u></u>

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2021

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Taxes	\$ 3,197,183	-	554,178	3,751,361
Intergovernmental	140,507	-	-	140,507
Fines and Forfeitures	6,313	-	-	6,313
Grants and Donations	3,849	-	-	3,849
Interest	12,886	23,750	-	36,636
Miscellaneous	324,822	181,766	-	506,588
Total Revenues	3,685,560	205,516	554,178	4,445,254
Expenditures				
Current				
Culture and Recreation	2,940,683	6,300	650,809	3,597,792
Capital Outlay	-	348,628	-	348,628
Total Expenditures	2,940,683	354,928	650,809	3,946,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	744,877	(149,412)	(96,631)	498,834
Other Financing Sources (Uses)				
Transfers In	-	450,000	31,754	481,754
Transfers Out	(481,754)	-	-	(481,754)
	(481,754)	450,000	31,754	-
Net Change in Fund Balances	263,123	300,588	(64,877)	498,834
Fund Balances - Beginning	1,899,382	1,656,170	187,143	3,742,695
Fund Balances - Ending	2,162,505	1,956,758	122,266	4,241,529

The notes to the financial statements are an integral part of this statement.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balances	\$ 498,834
Amounts reported in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	624,065
Depreciation Expense	(356,063)
Disposals - Cost	302,494
Disposals - Accumulated Depreciation	(302,494)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(331,726)
Change in Deferred Items - RBP	(318)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	19,799
Change in the Net Pension Liability - IMRF	526,441
Change in the Total OPEB Liability - RBP	(913)
Changes in Net Position	980,119

The notes to the financial statements are in integral part of this statement.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plainfield Public Library District (Library) is located in Plainfield, Illinois and was formed in 1988 to provide cultural and library services to the residents in Plainfield Township and surrounding areas in Will and Kendall Counties. The Library is operated under a Board of Trustees and librarian form of management.

REPORTING ENTITY

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library’s basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library’s major funds). The Library only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library’s functions. The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The Library does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains three nonmajor special revenue funds.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains one major capital projects fund and one nonmajor capital projects fund. The Special Reserve Fund, a major fund, is used to account for capital improvements at the Library.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, 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 Library 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.

Prepays

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.

Interfund Receivables, Payables and Activity

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.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 40 Years
Furniture, Fixtures and Equipment	3 - 20 Years
Collection	3 - 8 Years

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.

Compensated Absences

It is the Library’s policy to permit employees to accumulate earned but unused sick leave. Unused sick leave may be accumulated up to 120 hours. Sick leave accumulated in excess of 120 hours may be used by employees retiring with an Illinois Municipal Retirement Fund (IMRF) pension to purchase additional service credit up to a maximum of one year of service credit at a rate of one month for every twenty days. No payment is made for accumulated sick leave when employees separate from service with the Library and therefore, the Library records no liability for unpaid accumulated sick leave.

The Library accrues vacation leave at various rates when earned by eligible employees. Earned vacation leave is allowed to carry over to the next calendar year but may not be accumulated to an amount in excess of 1 ½ years of vacation leave at any given time. Vested or accumulated leave that is currently due and payable to retirees or terminated employees is recorded as a liability and expenditure in the General Fund. The balance of the liability is not recorded in the governmental fund financial statements. The government-wide financial statements report compensated absences as a liability and expense when earned. The liability recorded in both the government-wide and fund financial statements include payroll related payments for Social Security and Medicare taxes.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. 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 reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual appropriated budgets are adopted each year for the General Fund, special revenue funds and capital projects funds on a basis consistent with accounting principles generally accepted in the United States of America. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriated lapse at fiscal year-end. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- In July or August, a tentative budget and appropriation ordinance for the fiscal year is prepared and submitted to the Board for review. The Board then adopts a tentative budget and appropriation resolution and makes the ordinance available for public inspection. The budgets are prepared by fund and itemized by object and purpose. The legal level of budgetary control is at the fund level.
- Following a public hearing in August or September, the budget is adopted by the Board in the form of a combined annual budget and appropriations ordinance.
- During the fiscal year, transfers may be made between line items within the same fund by adopting an ordinance authorizing the transfers. Amendments to the budget may be made using the same procedures followed to adopt the original combined annual budget and appropriations ordinance.
- Budgeted amounts presented in the financial statements are those as originally budgeted.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Special Reserve	\$ 300,928
Audit	1,500

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Library's funds.

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the carrying amount of the Library's deposits totaled \$2,870,385 and the bank balances totaled \$3,058,044.

Investments. The Library has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 1,454,841	-	49,272	1,405,569	-
Corporate Bonds	376,736	75,085	301,651	-	-
Illinois Funds	489,803	489,803	-	-	-
IPRIME	913,755	913,755	-	-	-
	3,235,135	1,478,643	350,923	1,405,569	-

The Library has the following recurring fair value measurements as of June 30, 2021:

- U.S. Treasuries of \$1,454,841 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$376,736 are valued using a matrix pricing model (Level 2 inputs)
- Illinois Funds of \$489,803 are measured at net asset value per share as determined by the pool
- IPRIME of \$913,755 are measured at net asset value per share as determined by the pool

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy does not further limit its investment choices beyond those mentioned in the Public Funds Investment Act, however, the policy does state investments will primarily consist of certificates of deposit, Treasury Bills and other securities guaranteed by the U.S. Government and the Illinois Funds. The investment in the Illinois Funds and IPRIME has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy does not mitigate credit risk. At year-end, the Library's investments in the Illinois Funds and IPRIME were rated AAAM by Standard & Poor's.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library places no limit on the amount it invests in any one issuer, however, diversification of the investment portfolio must be appropriate as to the nature and amount of the funds. At year-end, the Library 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).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. To guard against this risk, the Library's policy requires pledging of collateral for all bank deposits in excess of FDIC at an amount not less than 102% of the fair market value of the funds secured with collateral held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library's investment policy does not address custodial credit risk for investments. At year-end, the Library's investments in the Illinois Funds and IPRIME are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for the 2020 levy attach as an enforceable lien on January 1, 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 are collected in two installments in June and September. In the current fiscal year, the Library received collections in October as a result of the COVID-19 pandemic. The County collects such taxes and remits them periodically.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements
June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,337,400	268,612	-	1,606,012
Depreciable Capital Assets				
Building and Improvements	3,631,924	76,910	-	3,708,834
Furniture, Fixtures and Equipment	68,424	34,526	-	102,950
Collection	2,103,008	244,017	302,494	2,044,531
	5,803,356	355,453	302,494	5,856,315
Less Accumulated Depreciation				
Building and Improvements	2,186,721	91,887	-	2,278,608
Furniture, Fixtures and Equipment	64,522	1,300	-	65,822
Collection	1,101,191	262,876	302,494	1,061,573
	3,352,434	356,063	302,494	3,406,003
Total Depreciable Capital Assets	2,450,922	(610)	-	2,450,312
Total Capital Assets	3,788,322	268,002	-	4,056,324

Depreciation expense of \$356,063 was charged to the culture and recreation function.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Special Reserve	General	\$ 450,000
Nonmajor	General	31,754
		<u>481,754</u>

Interfund transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 144,386	19,799	39,598	124,587	24,917
Net Pension Liability - IMRF	1,115,766	-	526,441	589,325	-
Total OPEB Liability - RBP	40,078	913	-	40,991	-
	<u>1,300,230</u>	<u>20,712</u>	<u>566,039</u>	<u>754,903</u>	<u>24,917</u>

Payments on the compensated absences, net pension liability, and total OPEB liability are generally liquidated by the General Fund.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to three months of budgeted operating expenditures.

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Special Reserve	Nonmajor	Totals
Nonspendable				
Prepays	\$ 14,652	-	-	14,652
Restricted				
Audit	-	-	2,070	2,070
Sites, Building and Equipment	-	-	120,196	120,196
	-	-	122,266	122,266
Committed				
Capital Projects	-	1,956,758	-	1,956,758
Unassigned	2,147,853	-	-	2,147,853
Total Fund Balances	2,162,505	1,956,758	122,266	4,241,529

NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 4,056,324</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Library is not currently involved with any lawsuits.

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 although the Library expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Library's operations and financial position cannot be determined.

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees and loss of income. The Library has purchased commercial insurance to manage its risk exposure for general liability, property, workers' compensation, medial and other risks. The Library is also a member of Library Insurance Management and Risk Control Combination (LIMRCC). LIMRCC administer the program and pays claims on behalf of the members from the proceeds of member payments up to \$1,000,000 per occurrence. The members pay the first \$1,000 of each loss. LIMRCC may assess the members' equally additional payments if it determines the funds of the program are insufficient. There have been no significant reductions in coverage form the prior year and settlements have not exceeded commercial coverage in the past three years. Premiums have been displayed as expenditures in appropriate funds.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The Library contributes to one defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement System

Plan Description

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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Plan Description – 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 ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	33
Inactive Plan Members Entitled to but not yet Receiving Benefits	36
Active Plan Members	<u>42</u>
Total	<u><u>111</u></u>

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2021, the Library's contribution was 11.69% of covered payroll.

Net Pension Liability. The Library's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Plan Description – Continued

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Description – Continued

Illinois Municipal Retirement System – Continued

Actuarial Assumptions – Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Library calculated using the discount rate as well as what the Library's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,658,685	589,325	(232,487)

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 7,251,999	6,136,233	1,115,766
Changes for the Year:			
Service Cost	180,149	-	180,149
Interest on the Total Pension Liability	522,524	-	522,524
Difference Between Expected and Actual Experience of the Total Pension Liability	29,929	-	29,929
Changes of Assumptions	(119,926)	-	(119,926)
Contributions - Employer	-	205,568	(205,568)
Contributions - Employees	-	80,580	(80,580)
Net Investment Income	-	864,926	(864,926)
Benefit Payments, including Refunds of Employee Contributions	(269,703)	(269,703)	-
Other (Net Transfer)	-	(11,957)	11,957
Net Changes	342,973	869,414	(526,441)
Balances at December 31, 2020	7,594,972	7,005,647	589,325

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the Library recognized pension revenue of \$14,132. At June 30, 2021, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 32,429	(33,120)	(691)
Changes of Assumptions	58,164	(108,198)	(50,034)
Net difference Between Projected and Actual Earnings on Pension Plan Investments	-	(513,695)	(513,695)
Total Pension Expense			
to be Recognized in Future Periods	90,593	(655,013)	(564,420)
Pension Contributions Made Subsequent to the Measurement Date	106,264	-	106,264
Total Deferred Amounts Related to IMRF	196,857	(655,013)	(458,156)

\$106,264 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (160,052)
2023	(90,043)
2024	(227,886)
2025	(86,439)
2026	-
Thereafter	-
Total	(564,420)

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for payment by the eligible retirees of 100 percent of health insurance premiums. The Library does not pay any portion of the cost of coverage for retirees.

Plan Membership. As of June 30, 2021, the measurement date, the following employees 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	<u>42</u>
Total	<u><u>42</u></u>

Total OPEB Liability

The Library’s total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial assumptions and other inputs – Continued.

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	2.18%
Healthcare Cost Trend Rates	
PPO	6.64% for 2021, decreasing to an ultimate rate of 4.50% for 2035
HMO	6.17% for 2021, decreasing to an ultimate rate of 4.50% for 2035
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG.H. – 2010 Mortality Table - General. The Mortality Table reflects recent rates developed by the Society of Actuaries.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	<u>\$ 40,078</u>
Changes for the Year:	
Service Cost	2,009
Interest on the Total OPEB Liability	1,021
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	1,250
Benefit Payments	(3,367)
Other Changes	-
Net Changes	<u>913</u>
Balance at June 30, 2021	<u><u>40,991</u></u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.18%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB Liability	\$	43,730	40,991	38,404

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

The following presents the total OPEB liability, calculated using a varied 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)
Total OPEB Liability	\$	37,184	40,991	45,434

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended June 30, 2021, the Library recognized negative OPEB expense of \$4,599. At June 30, 2021, 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	Totals
Difference Between Expected and Actual Experience	\$ -	(9,821)	(9,821)
Change in Assumptions	44,103	(12,697)	31,406
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	44,103	(22,518)	21,585

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

Fiscal Year	Net Deferred Outflows of Resources
2022	\$ 1,569
2023	1,569
2024	1,569
2025	1,569
2026	1,569
Thereafter	13,740
Total	21,585

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

June 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 172,484	\$ 174,743	\$ 2,259	\$ 1,560,945	11.19%
2016	196,726	203,728	7,002	1,635,293	12.46%
2017	200,053	200,078	25	1,634,423	12.24%
2018	183,619	183,619	-	1,542,969	11.90%
2019	198,394	198,394	-	1,701,124	11.66%
2020	205,487	205,487	-	1,799,392	11.42%
2021	208,847	208,847	-	1,785,805	11.69%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2021

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 194,595	176,497
Interest	349,048	394,624
Differences Between Expected and Actual Experience	71,606	99,448
Change of Assumptions	208,951	7,943
Benefit Payments, Including Refunds of Member Contributions	(192,990)	(206,234)
Net Change in Total Pension Liability	631,210	472,278
Total Pension Liability - Beginning	4,659,379	5,290,589
Total Pension Liability - Ending	5,290,589	5,762,867
Plan Fiduciary Net Position		
Contributions - Employer	\$ 174,743	203,728
Contributions - Members	71,162	103,485
Net Investment Income	240,209	21,466
Benefit Payments, Including Refunds of Member Contributions	(192,990)	(206,234)
Other (Net Transfer)	38,226	65,777
Net Change in Plan Fiduciary Net Position	331,350	188,222
Plan Net Position - Beginning	3,911,397	4,242,747
Plan Net Position - Ending	4,242,747	4,430,969
Employer's Net Pension Liability	\$ 1,047,842	1,331,898
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.19%	76.89%
Covered Payroll	\$ 1,560,945	1,635,293
Employer's Net Pension Liability as a Percentage of Covered Payroll	67.13%	81.45%

Note:

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
187,449	175,228	153,131	167,992	180,149
428,880	453,134	473,282	495,945	522,524
(42,329)	115,841	(55,910)	(36,621)	29,929
(24,988)	(206,517)	214,923	-	(119,926)
(230,457)	(254,501)	(261,480)	(263,870)	(269,703)
318,555	283,185	523,946	363,446	342,973
5,762,867	6,081,422	6,364,607	6,888,553	7,251,999
6,081,422	6,364,607	6,888,553	7,251,999	7,594,972
200,078	183,812	192,341	201,401	205,568
73,558	72,603	72,248	79,781	80,580
305,010	837,665	(289,604)	991,531	864,926
(230,457)	(254,501)	(261,480)	(263,870)	(269,703)
33,441	(88,982)	100,135	(249,446)	(11,957)
381,630	750,597	(186,360)	759,397	869,414
4,430,969	4,812,599	5,563,196	5,376,836	6,136,233
4,812,599	5,563,196	5,376,836	6,136,233	7,005,647
1,268,823	801,411	1,511,717	1,115,766	589,325
79.14%	87.41%	78.05%	84.61%	92.24%
1,634,423	1,555,091	1,605,514	1,772,901	1,790,661
77.63%	51.53%	94.16%	62.93%	32.91%

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Other Post-Employment Retiree Benefit Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Total OPEB Liability				
Service Cost	\$ 4,157	4,573	2,353	2,009
Interest	-	1,921	1,746	1,021
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(11,930)	-
Change of Assumptions or Other Inputs	-	3,322	(15,078)	1,250
Benefit Payments	(1,178)	(1,259)	-	(3,367)
Other Changes	51,020	37	394	-
Net Change in Total OPEB Liability	53,999	8,594	(22,515)	913
Total OPEB Liability - Beginning	-	53,999	62,593	40,078
Total OPEB Liability - Ending	53,999	62,593	40,078	40,991
Covered-Employee Payroll	\$ 1,527,300	1,527,300	1,792,321	1,792,321
Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.54%	4.10%	2.24%	2.29%

Notes:

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

Changes of Assumptions. There were changes of assumptions related to the discount rate in 2018, 2019, 2020 and 2021.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2021

	Budget Original and Final	Actual
Revenues		
Taxes	\$ 3,183,416	3,197,183
Intergovernmental	21,000	140,507
Fines and Forfeitures	10,000	6,313
Grants and Donations	3,000	3,849
Interest	18,050	12,886
Miscellaneous	360,687	324,822
Total Revenues	3,596,153	3,685,560
Expenditures		
Culture and Recreation		
Personnel	2,119,500	2,007,938
Contractual Services	18,000	13,954
Technology Processing Supplies	45,900	46,803
Technology Services	229,600	188,021
Office Expenditures	149,200	128,511
Equipment and Furnishings	26,000	9,987
Programming and Outreach	214,300	204,950
Print Materials	246,000	221,047
Non-Print Materials	126,500	108,195
Other Materials	43,500	11,277
Total Expenditures	3,218,500	2,940,683
Excess (Deficiency) of Revenues Over (Under) Expenditures	377,653	744,877
Other Financing (Uses)		
Transfers Out	-	(481,754)
Net Change in Fund Balance	377,653	263,123
Fund Balance - Beginning		1,899,382
Fund Balance - Ending		2,162,505

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the Library's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Library.

CAPITAL PROJECTS FUND

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Special Reserve Fund

The Special Reserve Fund is used to account for capital improvements at the Library.

Sites, Building and Equipment Fund

The Sites, Building and Equipment Fund is used to account for Library building maintenance and operational related costs. Financing is provided by a specific annual property tax levy.

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended June 30, 2021

	Budget Original and Final	Actual
Taxes		
Property Taxes	\$ 3,183,416	3,197,183
Intergovernmental		
Replacement Taxes	21,000	26,836
Per Capita Grant	-	113,671
	21,000	140,507
Fines and Forfeitures	10,000	6,313
Grants and Donations		
Gifts and Memorials	3,000	3,849
Interest	18,050	12,886
Miscellaneous		
Photocopies	7,500	2,367
Fax Fees	1,200	576
Non Resident Fees	2,000	3,019
Overlapping Districts Agreement Revenue	346,987	318,198
Miscellaneous	3,000	662
	360,687	324,822
Total Revenues	3,596,153	3,685,560

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended June 30, 2021

	Budget Original and Final	Actual
Culture and Recreation		
Personnel		
Employee Salaries	\$ 1,892,000	1,822,044
Employee Benefits, Insurance	187,500	160,926
Staff Development	20,000	13,720
Travel Expenditures	12,000	2,019
Membership Dues	6,000	6,390
Human Resources	2,000	2,839
	<u>2,119,500</u>	<u>2,007,938</u>
Contractual Services		
Payroll Service	7,500	7,837
Legal and Consulting Services	6,000	2,025
Bank Fees	2,000	3,137
Trustee Development	2,500	955
	<u>18,000</u>	<u>13,954</u>
Technology Processing Supplies		
Bindery	400	100
Microfilming Supplies	4,000	2,175
Circulation Supplies	15,000	14,822
Computers	26,000	29,608
ILL Lost Items	500	98
	<u>45,900</u>	<u>46,803</u>
Technology Services		
OCLC	3,000	3,059
Software	8,000	2,809
Comptuer Supplies	1,200	2,599
Computer Fees - Pinnacle Cooperative	60,000	56,010
Data Lines - ICN	2,400	2,766
Computer Maintenance Agreement	66,000	56,980
Lease Agreements	26,000	21,435
E-Mail and Web Hosting	11,000	5,285
Subscriptions Services	52,000	37,078
	<u>229,600</u>	<u>188,021</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Culture and Recreation - Continued		
Office Expenditures		
Office Supplies	\$ 33,500	30,738
Postage	3,500	4,675
Newsletter	45,000	44,747
Web Page Development	-	7,720
Printing	1,200	428
Telephone	11,000	14,302
Public Relations, Other	35,000	25,901
Contingencies	20,000	-
	<u>149,200</u>	<u>128,511</u>
Equipment and Furnishings	<u>26,000</u>	<u>9,987</u>
Programming and Outreach		
Adult	73,500	61,750
Children and Young Adult	130,800	139,073
Library-Wide	10,000	4,127
	<u>214,300</u>	<u>204,950</u>
Print Materials		
Adults	119,500	140,309
Children	84,000	52,726
Young Adults	42,500	28,012
	<u>246,000</u>	<u>221,047</u>
Non-Print Material		
Database Licensing	106,000	98,297
Downloadable Materials	17,500	8,486
Young Adult	3,000	1,412
	<u>126,500</u>	<u>108,195</u>
Miscellaneous	<u>43,500</u>	<u>11,277</u>
Total Expenditures	<u>3,218,500</u>	<u>2,940,683</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Interest	\$ 6,500	23,750
Miscellaneous		
Impact Fees	25,000	181,766
	<u>31,500</u>	<u>205,516</u>
Expenditures		
Culture and Recreation		
Contractual Services	4,000	6,300
Capital Outlay	50,000	348,628
Total Expenditure	<u>54,000</u>	<u>354,928</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,500)	(149,412)
Other Financing Sources		
Transfers In	<u>-</u>	<u>450,000</u>
Net Change in Fund Balance	<u>(22,500)</u>	300,588
Fund Balance - Beginning		<u>1,656,170</u>
Fund Balance - Ending		<u><u>1,956,758</u></u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2021**

	Special Revenue			Capital Projects	
	Social Security	Illinois Municipal Retirement	Audit	Sites, Building and Equipment	Total
ASSETS					
Cash and Investments	\$ 1,013	1,014	2,074	265,273	269,374
Receivables - Net of Allowances					
Property Taxes	1,380	1,380	-	201,563	204,323
Total Assets	2,393	2,394	2,074	466,836	473,697
LIABILITIES					
None	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,393	2,394	4	346,640	351,431
Total Liabilities and Deferred Inflows of Resources	2,393	2,394	4	346,640	351,431
FUND BALANCES					
Restricted	-	-	2,070	120,196	122,266
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,393	2,394	2,074	466,836	473,697

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended June 30, 2021

	Special Revenue			Capital Projects	
	Social Security	Illinois Municipal Retirement	Audit	Sites, Building and Equipment	Totals
Revenues					
Taxes	\$ 93,378	170,516	8,120	282,164	554,178
Expenditures					
Culture and Recreation	143,829	208,847	9,300	288,833	650,809
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,451)	(38,331)	(1,180)	(6,669)	(96,631)
Other Financing Sources					
Transfers In	28,507	3,247	-	-	31,754
Net Change in Fund Balances	(21,944)	(35,084)	(1,180)	(6,669)	(64,877)
Fund Balances - Beginning	21,944	35,084	3,250	126,865	187,143
Fund Balances - Ending	-	-	2,070	120,196	122,266

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 92,976	93,378
Expenditures		
Culture and Recreation		
Personnel	<u>150,000</u>	<u>143,829</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(57,024)	(50,451)
Other Financing Sources		
Transfers In	<u>-</u>	<u>28,507</u>
Net Change in Fund Balance	<u>(57,024)</u>	(21,944)
Fund Balance - Beginning		<u>21,944</u>
Fund Balance - Ending		<u>-</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 169,782	170,516
Expenditures		
Culture and Recreation		
Personnel	<u>220,000</u>	<u>208,847</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,218)	(38,331)
Other Financing Sources		
Transfers In	<u>-</u>	<u>3,247</u>
Net Change in Fund Balance	<u><u>(50,218)</u></u>	(35,084)
Fund Balance - Beginning		<u>35,084</u>
Fund Balance - Ending		<u><u>-</u></u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2021

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 8,085	8,120
Expenditures		
Culture and Recreation		
Audit	<u>7,800</u>	<u>9,300</u>
Net Change in Fund Balance	<u>285</u>	(1,180)
Fund Balance - Beginning		<u>3,250</u>
Fund Balance - Ending		<u>2,070</u>

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Sites, Building and Equipment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 280,949	282,164
Expenditures		
Culture and Recreation		
Building Expenditures	<u>329,100</u>	<u>288,833</u>
Net Change in Fund Balance	<u>(48,151)</u>	(6,669)
Fund Balance - Beginning		<u>126,865</u>
Fund Balance - Ending		<u>120,196</u>

SUPPLEMENTAL SCHEDULE

PLAINFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Schedule of Tax Assessed Valuations, Rates, Extensions and Collections

Last Two Tax Levy Years

June 30, 2021

	2019		2020	
	Will County	Kendall County	Will County	Kendall County
	Assessed Valuations	Assessed Valuations	Assessed Valuations	Assessed Valuations
	\$2,249,928,811	\$1,223,975	\$2,374,250,660	\$1,297,663

Tax Rates and Extensions	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
	0.15750	\$ 3,543,638	0.15769	\$ 1,930	0.16770	\$ 3,979,422	0.16870	\$ 2,178
Corporate	0.00040	9,000	0.00031	4	-	-	-	-
Audit	0.00840	188,994	0.00830	102	0.00010	2,373	0.00005	1
IMRF	0.00460	103,497	0.00460	56	0.00010	2,373	0.00005	1
Social Security	-	-	-	-	-	-	-	-
Insurance	0.01390	312,740	0.01387	170	0.01460	346,449	0.01454	189
Construction/Maintenance								

Total Tax Rates	0.18480	4,157,869	0.18477	2,262	0.18250	4,330,617	0.18334	2,369
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Collections	3,749,099	2,262	2,518,635	901
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Percent Collected	90.17%	100.00%	58.16%	38.03%
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Data Source: Office of the County Clerks for each of the counties for which the Library files a property tax levy.

Note: Rates are per \$1,000 of Assessed Value