



**STICKNEY-FOREST VIEW
PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2020



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STICKNEY, ILLINOIS
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STICKNEY, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Stickney-Forest View Public Library District
Stickney, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Stickney-Forest View Public Library District, Stickney, Illinois (the District) as of and for the year ended June 30, 2020, and the related notes to 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 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 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 basic 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 Stickney-Forest View Public Library District, Stickney, Illinois, 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 other required supplementary information 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's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
January 20, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

As the management of the Stickney-Forest View Public Library District (“the District”), we offer readers of the District’s financial 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).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District’s financial activity, (3) identify changes in the District’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

GENERAL BACKGROUND

The Stickney-Forest View Public Library District is a Local Public District which evolved from Stickney Library (founded in 1934) and became a unified Library District in 1954 in accordance with the laws of the State of Illinois in order to serve the citizens of the Villages of Stickney and Forest View. Central Stickney was annexed in 2009, increasing the District service area.

The Villages of Stickney, Forest View, and Central Stickney are in Cook County.

The mission of the District is to continue an evolution towards becoming a thriving community hub which facilitates enlightenment, entertainment, and access to information while always embracing the needs of our diverse community.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

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 is to present information on all of the District’s assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between 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 and 4) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

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. The District has four major governmental funds – General, Debt Service, Capital Projects and Working Cash.

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 adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 5 through 8 of this report.

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.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net position.

Table 1
Statement of Net Position
Comparative as of June 30, 2019 and June 30, 2020

Governmental Activities

	2019	2020
Cash and Investments	\$ 578,839	\$ 765,279
Other Current Assets	661,382	691,100
Capital Assets	3,292,162	3,157,944
Total Assets	4,532,383	4,614,323
Total Deferred Outflows of Resources	254,053	87,467
Long-Term Liabilities	1,646,624	1,217,568
Other Liabilities	28,115	29,524
Total Liabilities	1,674,739	1,247,092
Total Deferred Inflows of Resources	1,262,007	1,557,508
Net position:		
Net Investment in Capital Assets	2,208,722	2,207,943
Restricted	307,428	318,518
Unrestricted	(666,460)	(629,271)
Total Net Position	\$ 1,849,690	\$ 1,897,190

The District's combined net position increased from operation by \$47,500 from \$1,849,690 to \$1,897,190. This increase was due to a reduction in costs over prior year and completion of construction in prior year. These liabilities consist of unavailable revenues of \$1,266,554, which are property tax revenues, General Obligation Bonds of \$895,000, unamortized bond premiums of \$24,377, capital leases of \$30,624, and OPEB and pension liabilities of \$267,567.

For more detailed information, see the Statement of Net Position on page 3.

Statement of Activities

The following table summarizes the revenue and expenses of the District's activities for 2020.

Table 2
Changes in Net Position
For the Fiscal Years Ended June 30, 2019 and June 30, 2020

Governmental Activities

	2019	2020
Revenues		
Program Revenues		
Charges for Services	\$ 5,157	\$ 3,126
Fines and Fees	1,828	6,786
Operating Grant Revenues	70,612	43,855
General Revenues		
Property and Replacement Taxes	1,320,832	1,369,798
Investment Income	15,556	14,091
Miscellaneous	48,271	10,642
Total Revenues	<u>1,462,256</u>	<u>1,448,298</u>
Expenses		
Culture and Recreation	1,584,756	1,380,237
Debt Service - Interest	25,048	20,561
Total Expenses	<u>1,609,804</u>	<u>1,400,798</u>
Changes in Net Position	(147,548)	47,500
Total Net Position, Beginning of Year	<u>1,997,240</u>	<u>1,849,690</u>
Total Net Position, End of Year	<u>\$ 1,849,690</u>	<u>\$ 1,897,190</u>

The District is primarily funded by a property tax levy with the County. The total amount levied by the District for the 2019-2020 year was \$1,279,348. The levy is determined independently by the Library Board. The District is subject to the County's property tax limits that limit annual increases in the total tax levy in the state.

Total revenue for the governmental funds in FY 2019-20 was \$1,448,298, with property and personal property replacement taxes accounting for \$1,369,798 of that; charges for services, consisting of fines, fees and Per Capita Grant totaling \$53,767.

The District categorizes its expenses into three broad categories: Salaries & Benefits; Books and other materials; and general expenditures.

The actual 2019-2020 operating expenses in these categories were as follows: Salaries & Benefits, \$835,324; Books & Materials, \$21,318 and other general operating expenditures, \$275,318.

Total General Fund operational expenditures for 2019-2020 were as follows:

	<u>2020</u>
Salaries and Benefits	\$ 777,636
Books and Materials	21,318
Building and Maintenance	36,092
Legal	9,694
Consulting	19,203
Insurance Package	20,466
Utilities	25,564
Computer Supplies	24,546
Other	<u>95,563</u>
Total	<u><u>\$ 1,030,082</u></u>

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the Stickney-Forest View Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2020, the general fund (as presented on the balance sheet on page 5) had a fund deficit of (\$225,973). This reflects an increase of \$170,365 from the prior year. The main reason for the increase was a due to the District having a decrease in capital outlay of \$166,737.

The District maintains a Special Reserve Fund (committed for major projects) that held \$159,738 on June 30, 2020.

The budget for the general fund was not modified during the fiscal year. Operations expenditures were under budget by \$146,703 which is attributable to material costs being under budget due to the Library being closed due to the Pandemic.

Capital Assets

The following schedule reflects the District's capital asset balances as of June 30, 2020.

Table 4
Capital Assets
As of June 30, 2020

	<u>2020</u>
Governmental Activities	
Capital Assets Not Being Depreciated	
Land	<u>\$ 233,500</u>
Total Capital Assets Not Being Depreciated	<u>233,500</u>
Capital Assets Being Depreciated	
Building and Improvements	4,394,757
Furniture and Equipment	<u>194,992</u>
Total Capital Assets Being Depreciated	<u>4,589,749</u>
Less Accumulated Depreciation for	
Building and Improvements	1,488,111
Furniture and Equipment	<u>177,194</u>
Total Accumulated Depreciation	<u>1,665,305</u>
Total Capital Assets Being Depreciated, Net	<u>2,924,444</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 3,157,944</u></u>

At year-end, the District's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$3,157,944. The District has chosen under GASB S-34, paragraph 27 to not capitalize and depreciate its books and periodicals as 1) they do not individually meet the District's capitalization policy and 2) the collection is:

- a. Held for public exhibition, education, or research in furtherance of public service, rather than financial gain
- b. Protected, kept unencumbered, cared for, and preserved
- c. Subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections

See Note 4 for further information regarding capital assets.

Long-Term Debt

The District currently has only capital leases and pension liability remaining in long term debt. These are paid for out of operating revenues.

The table below summarizes the District's outstanding long-term debt:

Table 5
Long-Term Debt
Balances as of June 30, 2020

	<u>2020</u>
Capital Leases	\$ 30,624
General Obligation Bonds	895,000
Unamortized Premium	24,377
Other Post Employment Benefits	33,958
Net Pension Liability	<u>233,609</u>
Total Long-Term Liabilities	<u>\$ 1,217,568</u>

See Note 6 for further information regarding long term debt.

CURRENTLY KNOWN FACTS AND CONDITIONS

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of the District. While considerable uncertainty remains about the long-term impact, management will continue to carefully monitor the situation and evaluate its options for the current year and following year's budgetary position as the situation continues to evolve. However, the duration and ultimate financial impact cannot be reasonably estimated at this time.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the District's finances and to demonstrate accountability for the funds it receives. Questions concerning this report or requests for additional financial information should be directed to Executive Director, Stickney-Forest View Public Library District, 6800 W 43rd Street, Stickney, Illinois, 60402.

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2020

	Governmental Activities
ASSETS	
Cash and investments	\$ 765,279
Property taxes receivable	644,702
Interest receivable	2,742
Grants receivable	34,189
Prepaid expenses	9,467
Capital assets not being depreciated	233,500
Capital assets (net of accumulated depreciation)	2,924,444
Total assets	4,614,323
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	80,319
OPEB items	7,148
Total deferred outflows of resources	87,467
Total assets and deferred outflows of resources	4,701,790
LIABILITIES	
Accounts payable	10,760
Accrued payroll	15,201
Accrued interest	1,829
Unearned revenue	1,734
Noncurrent liabilities	
Due within one year	140,151
Due in more than one year	1,077,417
Total liabilities	1,247,092
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	1,266,554
Pension items - IMRF	290,128
OPEB items	826
Total deferred inflows of resources	1,557,508
Total liabilities and deferred inflows of resources	2,804,600
NET POSITION	
Net investment in capital assets	2,207,943
Restricted for	
Building maintenance	4,621
Working cash	313,897
Unrestricted (deficit)	(629,271)
TOTAL NET POSITION	\$ 1,897,190

See accompanying notes to financial statements.

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities
Governmental Activities						
Culture and recreation	\$ 1,380,237	\$ 9,912	\$ 43,855	\$ -	\$ (1,326,470)	
Interest	20,561	-	-	-	(20,561)	
Total governmental activities	1,400,798	9,912	43,855	-	(1,347,031)	
TOTAL PRIMARY GOVERNMENT	\$ 1,400,798	\$ 9,912	\$ 43,855	\$ -	(1,347,031)	
	General Revenues					
	Taxes					
	Property				1,178,911	
	Replacement				190,887	
	Investment income				14,091	
	Miscellaneous				10,642	
	Total				1,394,531	
	CHANGE IN NET POSITION				47,500	
	NET POSITION, JULY 1				1,849,690	
	NET POSITION, JUNE 30				\$ 1,897,190	

See accompanying notes to financial statements.

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2020

	General	Debt Service	Special Reserve	Working Cash	Nonmajor	Total
ASSETS						
Cash and investments	\$ 212,601	\$ 64,573	\$ 159,105	\$ 312,651	\$ 16,349	\$ 765,279
Receivables						
Property taxes receivable	520,138	75,110	-	-	49,454	644,702
Interest receivable	469	257	633	1,246	137	2,742
Grants receivable	34,189	-	-	-	-	34,189
Advances to other funds	46,700	-	-	-	-	46,700
Prepaid items	9,467	-	-	-	-	9,467
TOTAL ASSETS	\$ 823,564	\$ 139,940	\$ 159,738	\$ 313,897	\$ 65,940	\$ 1,503,079
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 10,760	\$ -	\$ -	\$ -	\$ -	\$ 10,760
Accrued payroll	15,201	-	-	-	-	15,201
Advances from other funds	-	-	-	-	46,700	46,700
Unearned revenue	1,734	-	-	-	-	1,734
Total liabilities	27,695	-	-	-	46,700	74,395
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	1,021,842	147,558	-	-	97,154	1,266,554
Total deferred inflows of resources	1,021,842	147,558	-	-	97,154	1,266,554
FUND BALANCES						
Nonspendable						
Prepaid items	9,467	-	-	-	-	9,467
Advances	46,700	-	-	-	-	46,700
Working cash	-	-	-	313,897	-	313,897
Restricted						
Building maintenance	-	-	-	-	4,621	4,621
Committed						
Special reserve	-	-	159,738	-	-	159,738
Unassigned (deficit)	(282,140)	(7,618)	-	-	(82,535)	(372,293)
Total fund balances (deficit)	(225,973)	(7,618)	159,738	313,897	(77,914)	162,130
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 823,564	\$ 139,940	\$ 159,738	\$ 313,897	\$ 65,940	\$ 1,503,079

See accompanying notes to financial statements.

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

**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	\$ 162,130
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	3,157,944
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(233,609)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred inflows and outflows of resources on the statement of net position	(209,809)
Total other postemployment benefits liability is shown as a liability on the statement of net position	(33,958)
Differences between expected and actual experiences, and assumption changes for other postemployment benefits are recognized as deferred inflows and outflows of resources on the statement of net position	6,322
Long-term assets and liabilities, including installment contracts, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Capital leases	(30,624)
General obligation bonds	(895,000)
Unamortized premium on general obligation bonds	(24,377)
Accrued interest on long-term liabilities is not due and payable in the current period and, therefore, is not reported in governmental funds	(1,829)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,897,190</u></u>

See accompanying notes to financial statements.

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

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

For the Year Ended June 30, 2020

	General	Debt Service	Special Reserve	Working Cash	Nonmajor	Total
REVENUES						
Taxes	\$ 1,149,854	\$ 138,712	\$ -	\$ -	\$ 81,232	\$ 1,369,798
Intergovernmental	43,855	-	-	-	-	43,855
Fines and fees	6,786	-	-	-	-	6,786
Investment income	2,276	1,326	3,291	6,469	729	14,091
Charges for services	3,126	-	-	-	-	3,126
Miscellaneous	10,642	-	-	-	-	10,642
Total revenues	1,216,539	140,038	3,291	6,469	81,961	1,448,298
EXPENDITURES						
Current						
Culture and recreation	1,030,082	-	-	-	85,786	1,115,868
Debt service						
Principal	14,564	115,000	-	-	-	129,564
Interest and fiscal changes	1,528	23,100	-	-	-	24,628
Total expenditures	1,046,174	138,100	-	-	85,786	1,270,060
NET CHANGE IN FUND BALANCES	170,365	1,938	3,291	6,469	(3,825)	178,238
FUND BALANCES (DEFICIT), JULY 1	(396,338)	(9,556)	156,447	307,428	(74,089)	(16,108)
FUND BALANCES (DEFICIT), JUNE 30	\$ (225,973)	\$ (7,618)	\$ 159,738	\$ 313,897	\$ (77,914)	\$ 162,130

See accompanying notes to financial statements.

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

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	\$ 178,238
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(134,218)
The repayment of principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
General obligation bonds	115,000
Capital leases	14,564
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	303,978
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(430,927)
The change in the total other postemployment benefits liability is reported only in the statement of activities	(8,361)
The change in deferred inflows and outflows of resources for other postemployment benefits liability is reported only in the statement of activities	5,159
The premium on long-term debt is reported as an other financing source in governmental funds but as a decrease of amortization in the statement of activities	3,875
The change in accrued interest is shown as a change in the interest expense on the statement of activities	192
	192
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 47,500

See accompanying notes to financial statements.

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Stickney-Forest View Public Library District, Stickney, Illinois (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 District's accounting policies are described below.

a. Reporting Entity

The District is a municipal corporation governed by an elected president and six-member board. As required by generally accepted accounting principles, these financial statements present the District and its component units, entities for which the District is considered to be financially accountable. There are no component units of the District.

b. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds), the funds restricted, committed, or assigned for acquisition or construction of general capital assets (capital projects fund), 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 general government not accounted for in some other fund.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement 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 standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The District reports the following major governmental funds:

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

The Special Reserve Fund is used to account for funds dedicated for future capital and other needs.

The Debt Service Fund is used to account for the payment of principal and interest on the District's general obligation bonds.

The Working Cash Fund, a permanent fund, is used to account for money provided by a tax levy for working capital.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available as 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 and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

e. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

g. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

h. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the 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 acquisition 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. Improvements are capitalized as applicable.

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

Assets	Years
Buildings and building improvements	15-50
Furniture and equipment	5-20

i. Compensated Absences

In accordance with GASB Interpretation No. 6, *Accounting for Certain Liabilities*, only vested or accumulated vacation leave including related social security and Medicare that is committed to be liquidated at June 30, 2020, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation of governmental activities at the government-wide level is

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences (Continued)

recorded as an expense and liability as the benefits accrue to employees. Sick leave does not vest upon termination or retirement and, therefore, no liability has been recorded for this. All vacation time must be used within the year it is earned. Employees are paid out accumulated vacation time upon termination. Vacation time cannot accumulate or rollover into the next fiscal year without special circumstances and the approval of the Library Director.

j. 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. 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, as applicable. Bond issuance costs are recorded as expenses.

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.

k. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except reimbursements, are reported as transfers.

l. Fund Balance/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 of Trustees, which is

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balance/Net Position (Continued)

considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represent 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 through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The District's flow of funds assumptions 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 funds.

The various special revenue funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. None of the net position or fund balances are restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - The District's investment policy authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The 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.

a. Deposits

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 in an amount of the uninsured deposits with the collateral held by a third party acting as the agent of the District. At June 30, 2020, the District's deposits were fully collateralized.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

As of June 30, 2020, the District had the following investment maturities in debt securities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 328,633	\$ 251,395	\$ 77,238	\$ -	\$ -
Negotiable certificates of deposit	100,742	100,742	-	-	-
TOTAL	\$ 429,375	\$ 352,137	\$ 77,238	\$ -	\$ -

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2020: The U.S. Treasuries are valued using quoted prices in active markets for identical assets (Level 1 inputs) and the negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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 to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the District's investment policy does not specifically limit the District to these types of 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 all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Concentration of credit risk is the risk that the District has too high a percentage of their investments invested in one type of investment. The District's investment policy does not require diversification of investment to avoid unreasonable risk.

3. RECEIVABLES - TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2020 and August 1, 2020 and are payable in two installments, on or about March 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. The 2019 tax levy collections are intended to finance the 2021 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable or deferred revenue. The 2020 tax levy has not been recorded as a receivable at June 30, 2020, as the tax attached as a lien on property as of January 1, 2020; however, the tax will not be levied until December 2020 and, accordingly, is not measurable at 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	\$ 233,500	\$ -	\$ -	\$ 233,500
Total capital assets not being depreciated	<u>233,500</u>	<u>-</u>	<u>-</u>	<u>233,500</u>
Capital assets being depreciated				
Buildings and improvements	4,394,757	-	-	4,394,757
Furniture and equipment	194,992	-	-	194,992
Total capital assets being depreciated	<u>4,589,749</u>	<u>-</u>	<u>-</u>	<u>4,589,749</u>
Less accumulated depreciation for				
Buildings and improvements	1,371,692	116,419	-	1,488,111
Furniture and equipment	159,395	17,799	-	177,194
Total accumulated depreciation	<u>1,531,087</u>	<u>134,218</u>	<u>-</u>	<u>1,665,305</u>
Total capital assets being depreciated, net	<u>3,058,662</u>	<u>(134,218)</u>	<u>-</u>	<u>2,924,444</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 3,292,162</u>	<u>\$ (134,218)</u>	<u>\$ -</u>	<u>\$ 3,157,944</u>

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 134,218</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 134,218</u>

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in long-term debt:

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
General obligation bonds	General	\$ 1,010,000	\$ -	\$ 115,000	\$ 895,000	\$ 120,000
Capital leases	General	45,188	-	14,564	30,624	15,057
Net pension liability	General	537,587	-	303,978	233,609	-
Total OPEB liability	General	25,597	8,361	-	33,958	5,094
Unamortized premium	General	28,252	-	3,875	24,377	-
TOTAL		<u>\$ 1,646,624</u>	<u>\$ 8,361</u>	<u>\$ 437,417</u>	<u>\$ 1,217,568</u>	<u>\$ 140,151</u>

b. General Obligation Bonds

The District issued \$1,235,000 General Obligation Library Bonds, Series 2016. The bonds mature annually on December 1, beginning December 1, 2017 through December 1, 2026, with maturities from \$110,000 to \$140,000. Interest is due semiannually on June 1 and December 1, with rates ranging from 2% to 3%.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Capital Leases

The District enters into capital leases for the purchase of equipment. The District has entered into one capital lease, payable in annual installments. The total amount of equipment purchased under outstanding capital leases is \$88,995 with a net book value of \$17,799 as of June 30, 2020. Capital leases currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
Capital lease payable in six annual installments of \$16,092 through March 2022.	General	\$ 45,188	\$ -	\$ 14,564	\$ 30,624	\$ 15,057
TOTAL		\$ 45,188	\$ -	\$ 14,564	\$ 30,624	\$ 15,057

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity on capital leases are as follows:

Year Ending June 30,	Installment Contract	
	Principal	Interest
2021	\$ 15,057	\$ 1,035
2022	15,567	526
TOTAL	\$ 30,624	\$ 1,561

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity on general obligation bonds are as follows:

Year Ending June 30,	General Obligation Bonds	
	Principal	Interest
2021	\$ 120,000	\$ 20,750
2022	120,000	18,350
2023	125,000	15,900
2024	125,000	13,400
2025	130,000	10,200
2026	135,000	6,225
2027	140,000	2,100
TOTAL	\$ 895,000	\$ 86,925

e. Legal Debt Margin

ASSESSED VALUATION - 2019	<u>\$ 246,575,331</u>
Legal debt limit - 2.875% of assessed valuation	\$ 7,089,041
Amount of debt applicable of debt limit	<u>(895,000)</u>
LEGAL DEBT MARGIN	<u>\$ 6,194,041</u>

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides: “no township, school district, or other municipal corporation having a population of less than 300,000 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 the 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 such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

The limitations prescribed shall not apply to any indebtedness of any library district incurred for acquiring or improving sites; constructing, extending, or improving and equipping sites for public library purposes; or for the establishment, support, and maintenance of a public library, under the provisions of the “Illinois Public Library District Act.”

7. CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time; although, the District expects such amounts, if any, to be immaterial.

8. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District’s defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

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.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	18
Inactive employees entitled to but not yet receiving benefits	27
Active employees	<u>12</u>
 TOTAL	 <u><u>57</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended June 30, 2020 was 10.12% of covered payroll.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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%
Interest rate	7.25%
Cost of living adjustments	3.25%
Asset valuation method	Market value

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2019 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2018 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 contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 2,409,320	\$ 1,871,733	\$ 537,587
Changes for the period			
Service cost	77,976	-	77,976
Interest	174,189	-	174,189
Difference between expected and actual experience	(272,348)	-	(272,348)
Changes in assumptions	-	-	-
Employer contributions	-	60,888	(60,888)
Employee contributions	-	28,721	(28,721)
Net investment income	-	342,320	(342,320)
Benefit payments and refunds	(91,415)	(91,415)	-
Administrative expense	-	-	-
Other (net transfer)	-	(148,134)	148,134
Net changes	(111,598)	192,380	(303,978)
BALANCES AT DECEMBER 31, 2019	\$ 2,297,722	\$ 2,064,113	\$ 233,609

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2020, the District recognized pension expense of \$184,785. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 18,460	\$ 192,158
Changes in assumption	31,816	7,341
Net difference between projected and actual earnings on pension plan investments	-	90,629
Employer contributions after the measurement date	30,043	-
TOTAL	<u>\$ 80,319</u>	<u>\$ 290,128</u>

\$30,043 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other 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 June 30,</u>	
2021	\$ (73,888)
2022	(97,835)
2023	(25,718)
2024	(42,411)
Thereafter	-
TOTAL	<u>\$ (239,852)</u>

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 District calculated using the discount rate of 7.25% as well as what the District’s net pension liability (asset) 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)	\$ 576,820	\$ 233,609	\$ (42,656)

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District’s governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District’s insurance provider.

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2020, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>17</u>
 TOTAL	 <u><u>17</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of June 30, 2020 using the following actuarial methods and assumptions.

Actuarial valuation date	June 30, 2020
Measurement date	June 30, 2020
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	2.66%
Healthcare cost trend rates	6.00% in Fiscal 2020 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubS.H-2010 Mortality Table - General

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at June 30, 2020.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2019	\$ 25,597
Changes for the period	
Service cost	1,947
Interest	714
Difference between expected and actual experience	(892)
Changes in assumptions	5,983
Other changes	<u>609</u>
Net changes	<u>8,361</u>
BALANCES AT JUNE 30, 2020	<u>\$ 33,958</u>

Changes in assumptions relate to a change in the discount rate.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.66% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.66%) or 1 percentage point higher (3.66%) than the current rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66)	1% Increase (3.66%)
Total OPEB liability	\$ 36,479	\$ 33,958	\$ 31,634

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 6% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5%) or 1 percentage point higher (7%) than the current rate:

	1% Decrease (5%)	Current Healthcare Rate (6%)	1% Increase (7%)
Total OPEB liability	\$ 30,789	\$ 33,958	\$ 37,671

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$3,202. At June 30, 2020, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ 826
Changes in assumptions	7,148	-
TOTAL	\$ 7,148	\$ 826

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 Ending June 30,	
2021	\$ 542
2022	542
2023	542
2024	542
2025	542
Thereafter	3,612
TOTAL	\$ 6,322

STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES

a. Advances

Advances to/from other funds during the year ended June 30, 2020 consisted of the following:

Fund	Advance From	Advance To
General Fund	\$ 46,700	\$ -
Illinois Municipal Retirement Fund	-	46,700
TOTAL	\$ 46,700	\$ 46,700

The purpose of the advances are as follows:

- The \$46,700 advanced to the Illinois Municipal Retirement Fund from the General Fund was to cover the fund's negative cash position. Amounts are not expected to be repaid within one year.

b. Deficit Fund Balances

The following funds reported deficit fund balances at June 30, 2020:

Fund	Deficit Fund Balance
Illinois Municipal Retirement	\$ 82,535
Debt service	7,618
General	225,973

REQUIRED SUPPLEMENTARY INFORMATION

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended June 30, 2020

	Appropriations	Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		\$ 1,076,458	\$ 958,967
Replacement taxes		177,697	190,887
Intergovernmental			
Per capita grant		13,015	13,015
Other		29,195	30,840
Fines		1,600	6,786
Investment income		16,361	2,276
Charges for services		5,255	3,126
Miscellaneous		3,780	10,642
		1,323,361	1,216,539
EXPENDITURES			
Culture and recreation			
Operating expenditures	\$ 1,375,400	1,192,877	1,030,082
Debt service			
Principal	-	-	14,564
Interest and fiscal charges	14,600	-	1,528
		1,192,877	1,046,174
Total expenditures	\$ 1,390,000	1,192,877	1,046,174
NET CHANGE IN FUND BALANCE		\$ 130,484	170,365
FUND BALANCE (DEFICIT), JULY 1			(396,338)
FUND BALANCE (DEFICIT), JUNE 30			\$ (225,973)

(See independent auditor's report.)

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, and Capital Projects Funds, except for the Special Reserve Fund. All annual appropriations lapse at fiscal year end.

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended only by the governing body. The columns labeled as budget presented in these financial statements is the working budget. The appropriation is presented as well in a separate column.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were made.

2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER APPROPRIATIONS

	<u>Appropriation</u>		<u>Budget</u>		<u>Actual</u>
Building and Maintenance Fund	\$ 25,000	\$	22,167	\$	\$ 28,098

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 57,688	\$ 71,627	\$ 72,566	\$ 69,370	\$ 68,951	\$ 74,413
Contributions in relation to the actuarially determined contribution	57,688	71,627	72,566	69,370	68,951	74,413
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 569,836	\$ 716,701	\$ 647,512	\$ 647,512	\$ 653,361	\$ 601,221
Contributions as a percentage of covered payroll	10.12%	9.99%	11.21%	10.71%	10.55%	12.38%

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 percent of pay, closed, and the amortization period was 24 years; the asset valuation method was five-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 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

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

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY						
Service cost	\$ 77,976	\$ 70,364	\$ 67,850	\$ 63,131	\$ 65,976	\$ 55,256
Interest	174,189	161,080	153,317	143,485	140,638	121,686
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(272,348)	33,271	58,300	18,361	(23,356)	69,074
Changes of assumptions	-	80,800	(79,896)	(5,718)	-	70,201
Benefit payments, including refunds of member contributions	(91,415)	(97,492)	(97,149)	(94,134)	(111,163)	(100,288)
Net change in total pension liability	(111,598)	248,023	102,422	125,125	72,095	215,929
Total pension liability - beginning	2,409,320	2,161,297	2,058,875	1,933,750	1,861,655	1,645,726
TOTAL PENSION LIABILITY - ENDING	\$ 2,297,722	\$ 2,409,320	\$ 2,161,297	\$ 2,058,875	\$ 1,933,750	\$ 1,861,655
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 60,888	\$ 75,156	\$ 71,189	\$ 66,119	\$ 73,112	\$ 91,431
Contributions - member	28,721	32,209	30,451	27,550	29,401	27,055
Net investment income	342,320	(96,427)	293,683	107,735	7,556	95,163
Benefit payments, including refunds of member contributions	(91,415)	(97,492)	(97,149)	(94,134)	(111,163)	(100,288)
Administrative expenses	-	-	-	-	28,828	(1,257)
Other	(148,134)	35,130	(38,005)	12,452	(16,227)	1
Net change in plan fiduciary net position	192,380	(51,424)	260,169	119,722	11,507	112,105
Plan fiduciary net position - beginning	1,871,733	1,923,157	1,662,988	1,543,266	1,531,759	1,419,654
PLAN FIDUCIARY NET POSITION - ENDING	\$ 2,064,113	\$ 1,871,733	\$ 1,923,157	\$ 1,662,988	\$ 1,543,266	\$ 1,531,759
EMPLOYER'S NET PENSION LIABILITY	\$ 233,609	\$ 537,587	\$ 238,140	\$ 395,887	\$ 390,484	\$ 329,896
Plan fiduciary net position as a percentage of the total pension liability	89.83%	77.69%	88.98%	80.77%	79.81%	82.28%
Covered payroll	\$ 638,231	\$ 715,766	\$ 676,698	\$ 612,218	\$ 653,361	\$ 601,221
Employer's net pension liability as a percentage of covered payroll	36.60%	75.11%	35.19%	64.66%	59.77%	54.87%

The discount rate assumption was changed from 7.50% to 7.25% in 2018.

The price inflation assumption was changed from 2.75% to 2.50%, and the salary increase assumption was changed from 3.75% - 14.50% to 3.39% - 14.25% in 2017.

The discount rate assumption was changed from 7.48% to 7.50% in 2016.

The retirement age and mortality assumptions were changed in 2014.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Three Fiscal Years

MEASUREMENT DATE JUNE 30,	2020	2019	2018
TOTAL OPEB LIABILITY			
Service cost	\$ 1,947	\$ 1,971	\$ 1,835
Interest	714	670	600
Difference between expected and actual experience	(892)	-	-
Changes of assumptions	5,983	390	295
Other changes	609	84	590
Net change in total OPEB liability	8,361	3,115	3,320
Total OPEB liability - beginning	25,597	22,482	19,162
TOTAL OPEB LIABILITY - ENDING	\$ 33,958	\$ 25,597	\$ 22,482
Covered-employee payroll	\$ 617,511	\$ 794,644	\$ 794,644
Employer's net pension liability as a percentage of covered-employee payroll	5.50%	3.20%	2.80%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in assumptions for 2020 related to change in discount rate used from 2.79% to 2.66%. Additionally there were changes with respect to mortality tables.

Changes in assumptions for 2019 related to change in discount rate used from 2.98% to 2.79%.

Changes in assumptions for 2018 related to change in discount rate used from 3.13% to 2.98%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2020

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
CULTURE AND RECREATION			
Operating expenditures			
Salaries	\$ 728,700	\$ 684,000	\$ 625,091
Social Security	62,700	52,000	48,076
IMRF	20,000	-	-
Development	7,100	4,500	1,120
Legal expenditures	12,100	14,000	9,694
Accounting	16,800	15,343	11,940
Consulting	9,000	9,000	7,263
Medical insurance	146,300	125,000	104,469
Workmens' compensation	5,500	5,277	2,949
Books and materials			
Adult services	26,600	20,600	14,775
Youth services	15,500	14,600	5,968
Young adult services	3,200	1,600	382
Circulation services	800	400	193
Contingencies	8,600	7,200	4,744
Treasurer's bond	600	510	500
Insurance package	20,000	16,406	17,517
Printing	1,000	-	-
Postage	1,400	1,271	1,168
Computers/SWAN	25,000	23,457	24,546
Office supplies	10,000	8,000	5,051
Copier lease	12,300	11,840	10,042
Database	12,700	10,000	11,294
E-resources	12,000	10,000	8,370
Payroll processing services	3,800	3,656	3,564
Outreach programs	2,100	-	1,411
Marketing	5,000	2,000	393
Tech - processing supplies	1,200	1,000	30
Tech - computer supplies	40,400	28,000	11,378
Tech - gaming supplies	2,000	1,200	503
Maintenance - building	126,800	53,775	36,092
Utilities	35,000	25,812	25,564
Library programs	1,200	-	188
Donations	-	264	2,691
Grants	-	42,166	33,116
	<hr/>	<hr/>	<hr/>
Total culture and recreation	1,375,400	1,192,877	1,030,082
	<hr/>	<hr/>	<hr/>
CAPITAL OUTLAY	-	-	-
	<hr/>	<hr/>	<hr/>
DEBT SERVICE			
Principal	-	-	14,564
Interest and fiscal charges	14,600	-	1,528
	<hr/>	<hr/>	<hr/>
Total debt service	14,600	-	16,092
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,390,000	\$ 1,192,877	\$ 1,046,174
	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended June 30, 2020

	Appropriations	Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$	-	\$ 138,712
Investment income		-	1,326
Total revenues		-	140,038
EXPENDITURES			
Debt service			
Principal	\$ 115,000	-	115,000
Interest and fiscal charges	26,950	-	23,100
Total expenditures	\$ 141,950	-	138,100
NET CHANGE IN FUND BALANCE		\$ -	1,938
FUND BALANCE (DEFICIT), JULY 1			(9,556)
FUND BALANCE (DEFICIT), JUNE 30			\$ (7,618)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2020

	Special Revenue		
	Illinois		
	Building and Maintenance	Municipal Retirement	Total
ASSETS			
Cash and investments	\$ 16,349	\$ -	\$ 16,349
Receivables			
Property taxes receivable	12,301	37,153	49,454
Interest	137	-	137
TOTAL ASSETS	\$ 28,787	\$ 37,153	\$ 65,940
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Advances from other funds	\$ -	\$ 46,700	\$ 46,700
Total liabilities	-	46,700	46,700
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	24,166	72,988	97,154
Total deferred inflows of resources	24,166	72,988	97,154
FUND BALANCES			
Restricted for building maintenance	4,621	-	4,621
Unassigned (deficit)	-	(82,535)	(82,535)
Total fund balances (deficit)	4,621	(82,535)	(77,914)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 28,787	\$ 37,153	\$ 65,940

(See independent auditor's report.)

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

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

For the Year Ended June 30, 2020

	Special Revenue		
	Building and Maintenance	Illinois Municipal Retirement	Total
REVENUES			
Taxes	\$ 33,982	\$ 47,250	\$ 81,232
Investment income	729	-	729
Total revenues	34,711	47,250	81,961
EXPENDITURES			
Culture and recreation	28,098	57,688	85,786
Total expenditures	28,098	57,688	85,786
NET CHANGE IN FUND BALANCE	6,613	(10,438)	(3,825)
FUND BALANCES (DEFICIT), JULY 1	(1,992)	(72,097)	(74,089)
FUND BALANCES (DEFICIT), JUNE 30	\$ 4,621	\$ (82,535)	\$ (77,914)

(See independent auditor's report.)

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUILDING AND MAINTENANCE FUND**

For the Year Ended June 30, 2020

	Appropriations	Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		\$ -	\$ 33,982
Investment income		-	729
Total revenues		-	34,711
EXPENDITURES			
Culture and recreation			
Maintenance	\$ 25,000	22,167	28,098
Total expenditures	\$ 25,000	22,167	28,098
NET CHANGE IN FUND BALANCE		\$ (22,167)	6,613
FUND BALANCE (DEFICIT), JULY 1			(1,992)
FUND BALANCE, JUNE 30			\$ 4,621

(See independent auditor's report.)

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT
STICKNEY, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended June 30, 2020

	Appropriations	Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		\$ -	\$ 47,250
Total revenues		-	47,250
EXPENDITURES			
Culture and recreation			
IMRF	\$ 95,000	74,000	57,688
Total expenditures	\$ 95,000	74,000	57,688
NET CHANGE IN FUND BALANCE		\$ (74,000)	(10,438)
FUND BALANCE (DEFICIT), JULY 1			(72,097)
FUND BALANCE (DEFICIT), JUNE 30			\$ (82,535)

(See independent auditor's report.)