# STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT STICKNEY, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2019

SIKICH.COM

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT**
**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, 2019, 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, 2019, 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
December 20, 2019

# GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**STICKNEY-FOREST VIEW PUBLIC LIBRARY DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2019**

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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, 2019. 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, 2018 and June 30, 2019**

**<u>Governmental Activities</u>**

| | 2018 | 2019 |
|---|---|---|
| Cash and Investments | $ 896,407 | $ 578,839 |
| Other Current Assets | 602,522 | 661,382 |
| Deferred Outflows of Resources | 84,435 | 254,053 |
| Capital Assets | 3,269,617 | 3,292,162 |
| **Total Assets and Deferred Outflows of Resources** | 4,852,981 | 4,786,436 |
| Long-Term Liabilities | 1,764,969 | 1,646,624 |
| Other Liabilities | 32,221 | 28,115 |
| Deferred Inflows of Resources | 1,344,512 | 1,262,007 |
| **Total Liabilities and Deferred Inflows of Resources** | 2,855,743 | 2,936,746 |
| Net position: | | |
| Net Investment in Capital Assets | 1,051,229 | 2,208,722 |
| Restricted | 301,948 | 307,428 |
| Unrestricted | (355,937) | (666,460) |
| **Total Net Position** | $ 1,997,240 | $ 1,849,690 |

The District's combined net position decreased from operation by $147,548 from $1,997,238 to $1,849,690. This decrease was due to utilizing reserves in completing the buildout of the Library. These liabilities consist of unavailable revenues of $1,230,235, which are property tax revenues, General Obligation Bonds of $1,010,000, capital leases of $45,188, and pension liability of $563,184.

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 2019.

**Table 2**
**Changes in Net Position**
**For the Fiscal Years Ended June 30, 2018 and June 30, 2019**

**Governmental Activities**

| | 2018 | 2019 |
|---|---|---|
| **Revenues** | | |
| Program Revenues | | |
| Charges for Services | $ 3,223 | $ 5,157 |
| Fines and Fees | 5,800 | 1,828 |
| General Revenues | | |
| Property and Replacement Taxes | 1,305,592 | 1,320,832 |
| Investment Income | 11,499 | 15,556 |
| Miscellaneous | 52,669 | 48,271 |
| Grant Revenue | 37,399 | 70,612 |
| **Total Revenues** | 1,416,182 | 1,462,256 |
| **Expenses** | | |
| Culture and Recreation | 1,590,652 | 1,584,756 |
| Debt Service - Interest | 26,795 | 25,048 |
| **Total Expenses** | 1,617,447 | 1,609,804 |
| **Changes in Net Position** | (201,265) | (147,548) |
| **Total Net Position, Beginning of Year, as restated** | 2,198,505 | 1,997,240 |
| **Total Net Position, End of Year** | $ 1,997,240 | $ 1,849,690 |

The District is primarily funded by a property tax levy with the County. The total amount levied by the District for the 2018-2019 year was $1,212,156. 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 2018-18 was $1,462,256, with property and personal property replacement taxes accounting for $1,320,832 of that; charges for services, consisting of fines, fees and Per Capita Grant totaling $77,597.

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

The actual 2018-2019 operating expenses in these categories were as follows: Salaries & Benefits, $1,044,628; Books & Materials, $57,092 and other general operating expenditures, $483,036.

Total General Fund operational expenditures for 2018-2019 were as follows:

| | | 2019 |
|---|---|---|
| Salaries and Benefits | $ | 973,001 |
| Books and Materials | | 57,092 |
| Building and Maintenance | | 52,692 |
| Legal | | 14,112 |
| Consulting | | 19,407 |
| Insurance Package | | 21,127 |
| Utilities | | 25,331 |
| Computer Supplies | | 19,677 |
| Other | | 144,505 |
| **Total** | $ | 1,326,944 |

**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, 2019, the general fund (as presented on the balance sheet on page 5) had a fund balance of ($396,338). This reflects a decrease of $280,040 from the prior year. The main reason for the decrease was a due to the District having a decline in property taxes due to tax objection settlements.

The District maintains a Special Reserve Fund (committed for major projects) that held $156,447 on June 30, 2019.

The budget for the general fund was modified once during the fiscal year. Operations expenditures were over budget by $77,445 which is attributable to salaries and benefits going over budget for the year.

**Capital Assets**

The following schedule reflects the District's capital asset balances as of June 30, 2019.

**Table 4**
**Capital Assets**
**As of June 30, 2019**

| | 2019 |
|---|---|
| **Governmental Activities** | |
| Capital Assets Not Being Depreciated | |
| Land | $ 233,500 |
| Total Capital Assets Not Being Depreciated | 233,500 |
| Capital Assets Being Depreciated | |
| Building and Improvements | 4,394,757 |
| Furniture and Equipment | 194,992 |
| Total Capital Assets Being Depreciated | 4,589,749 |
| Less Accumulated Depreciation for | |
| Building and Improvements | 1,371,692 |
| Furniture and Equipment | 159,395 |
| Total Accumulated Depreciation | 1,531,087 |
| Total Capital Assets Being Depreciated, Net | 3,058,662 |
| **Governmental Activities Capital Assets, Net** | $ 3,292,162 |

At year-end, the District's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was $3,292,162. 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, 2019**

| | 2019 |
|---|---|
| Capital Leases | $ 45,188 |
| General Obligation Bonds | 1,010,000 |
| Other Post Employment Benefits | 25,597 |
| Net Pension Liability | 537,587 |
| **Total Long-Term Liabilities** | $ 1,618,372 |

See Note 6 for further information regarding long term debt.

**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, 2019

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| Cash and investments | $ 578,839 |
| Property taxes receivable | 625,758 |
| Interest receivable | 782 |
| Grants receivable | 26,792 |
| Prepaid expenses | 8,050 |
| Capital assets not being depreciated | 233,500 |
| Capital assets (net of accumulated depreciation) | 3,058,662 |
| Total assets | 4,532,383 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Pension items - IMRF | 252,890 |
| OPEB items | 1,163 |
| Total deferred outflows of resources | 254,053 |
| Total assets and deferred outflows of resources | 4,786,436 |
| **LIABILITIES** | |
| Accounts payable | 13,394 |
| Accrued payroll | 12,700 |
| Accrued interest | 2,021 |
| Noncurrent liabilities | |
| Due within one year | 133,404 |
| Due in more than one year | 1,513,220 |
| Total liabilities | 1,674,739 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Deferred property taxes | 1,230,235 |
| Pension items - IMRF | 31,772 |
| Total deferred inflows of resources | 1,262,007 |
| Total liabilities and deferred inflows of resources | 2,936,746 |
| **NET POSITION** | |
| Net investment in capital assets | 2,208,722 |
| Restricted for | |
| Working cash | 307,428 |
| Unrestricted (deficit) | (666,460) |
| **TOTAL NET POSITION** | $ 1,849,690 |

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2019

| | | Program Revenues | | | Net (Expense) Revenue and Change in Net Position |
|---|---|---|---|---|---|
| **FUNCTIONS/PROGRAMS** | **Expenses** | **Charges for Services** | **Operating Grants and Contributions** | **Capital Grants and Contributions** | **Governmental Activities** |
| **PRIMARY GOVERNMENT** | | | | | |
| Governmental Activities | | | | | |
| Culture and recreation | $ 1,584,756 | $ 6,985 | $ 34,311 | $ 36,301 | $ (1,507,159) |
| Interest | 25,048 | - | - | - | (25,048) |
| Total governmental activities | 1,609,804 | 6,985 | 34,311 | 36,301 | (1,532,207) |
| **TOTAL PRIMARY GOVERNMENT** | $ 1,609,804 | $ 6,985 | $ 34,311 | $ 36,301 | (1,532,207) |
| | General Revenues | | | | |
| | Taxes | | | | |
| | Property | | | | 1,146,448 |
| | Replacement | | | | 174,384 |
| | Investment income | | | | 15,556 |
| | Miscellaneous | | | | 48,271 |
| | Total | | | | 1,384,659 |
| | CHANGE IN NET POSITION | | | | (147,548) |
| | NET POSITION, JULY 1 | | | | 1,997,238 |
| | **NET POSITION, JUNE 30** | | | | $ 1,849,690 |

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2019

| | General | Debt Service | Special Reserve | Working Cash | Nonmajor | Total |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and investments | $ 38,488 | $ 61,498 | $ 156,299 | $ 307,137 | $ 15,417 | $ 578,839 |
| Receivables | | | | | | |
| Property taxes receivable | 509,013 | 73,627 | - | - | 43,118 | 625,758 |
| Interest receivable | 258 | 70 | 148 | 291 | 15 | 782 |
| Grants receivable | 26,792 | - | - | - | - | 26,792 |
| Due from other funds | 47,871 | - | - | - | - | 47,871 |
| Prepaid items | 8,050 | - | - | - | - | 8,050 |
| **TOTAL ASSETS** | $ 630,472 | $ 135,195 | $ 156,447 | $ 307,428 | $ 58,550 | $ 1,288,092 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ 13,394 | $ - | $ - | $ - | $ - | $ 13,394 |
| Accrued payroll | 12,700 | - | - | - | - | 12,700 |
| Due to other funds | - | - | - | - | 47,871 | 47,871 |
| Total liabilities | 26,094 | - | - | - | 47,871 | 73,965 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable property taxes | 1,000,716 | 144,751 | - | - | 84,768 | 1,230,235 |
| Total deferred inflows of resources | 1,000,716 | 144,751 | - | - | 84,768 | 1,230,235 |
| **FUND BALANCES** | | | | | | |
| Nonspendable | | | | | | |
| Prepaid items | 8,050 | - | - | - | - | 8,050 |
| Working cash | - | - | - | 307,428 | - | 307,428 |
| Committed | | | | | | |
| Special Reserve | - | - | 156,447 | - | - | 156,447 |
| Unassigned (deficit) | (404,388) | (9,556) | - | - | (74,089) | (488,033) |
| Total fund balances (deficit) | (396,338) | (9,556) | 156,447 | 307,428 | (74,089) | (16,108) |
| **TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | $ 630,472 | $ 135,195 | $ 156,447 | $ 307,428 | $ 58,550 | $ 1,288,092 |

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, 2019

| | | |
|---|---|---|
| **FUND BALANCES OF GOVERNMENTAL FUNDS** | $ | (16,108) |
| 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 | | 3,292,162 |
| Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position | | (537,587) |
| Differences between expected and actual experiences, assumptions 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 | | 221,118 |
| Total other postemployment benefits liability is shown as a liability on the statement of net position | | (25,597) |
| Assumption changes for other postemployment benefits are recognized as deferred outflows of resources on the statement of net position | | 1,163 |
| 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 | | (45,188) |
| General obligation bonds | | (1,010,000) |
| Unamortized premium on general obligation bonds | | (28,252) |
| Accrued interest on long-term liabilities is not due and payable in the current period and, therefore, is not reported in governmental funds | | (2,021) |
| **NET POSITION OF GOVERNMENTAL ACTIVITIES** | $ | 1,849,690 |

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, 2019

| | General | Debt Service | Special Reserve | Working Cash | Nonmajor | Total |
|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | |
| Taxes | $ 1,101,483 | $ 140,571 | $ - | $ - | $ 78,778 | $ 1,320,832 |
| Intergovernmental | 70,612 | - | - | - | - | 70,612 |
| Fines and fees | 1,828 | - | - | - | - | 1,828 |
| Investment income | 6,077 | 1,053 | 2,747 | 5,480 | 199 | 15,556 |
| Charges for services | 5,157 | - | - | - | - | 5,157 |
| Miscellaneous | 48,271 | - | - | - | - | 48,271 |
| Total revenues | 1,233,428 | 141,624 | 2,747 | 5,480 | 78,977 | 1,462,256 |
| **EXPENDITURES** | | | | | | |
| Current | | | | | | |
| Culture and recreation | 1,326,944 | - | - | - | 93,381 | 1,420,325 |
| Capital outlay | 166,737 | - | - | - | - | 166,737 |
| Debt service | | | | | | |
| Principal | 16,073 | 115,000 | - | - | - | 131,073 |
| Interest and fiscal changes | 3,714 | 25,400 | - | - | - | 29,114 |
| Total expenditures | 1,513,468 | 140,400 | - | - | 93,381 | 1,747,249 |
| NET CHANGE IN FUND BALANCES | (280,040) | 1,224 | 2,747 | 5,480 | (14,404) | (284,993) |
| FUND BALANCES (DEFICIT), JULY 1 | (116,298) | (10,780) | 153,700 | 301,948 | (59,685) | 268,885 |
| **FUND BALANCES (DEFICIT), JUNE 30** | $ (396,338) | $ (9,556) | $ 156,447 | $ 307,428 | $ (74,089) | $ (16,108) |

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, 2019

| | | |
|---|---|---|
| **NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** | $ | (284,993) |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities | | 156,763 |
| 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 | | 16,073 |
| The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities | | (299,447) |
| The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities | | 281,970 |
| The change in the total other postemployment benefits liability is reported only in the statement of activities | | (3,115) |
| The change in deferred outflows of resources for other postemployment benefits liability is reported only in the statement of activities | | 353 |
| 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 | | 191 |
| **CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** | $ | (147,548) |

See accompanying notes to financial statements.

## 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.

## 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.

## 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.

## 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 |

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

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, 2019, 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 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.

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

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 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.

## 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, 2019, the District's deposits were fully collateralized.

## 2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

As of June 30, 2019, the District had the following investment maturities in debt securities:

| | | Investment Maturities (in Years) | | | |
|---|---|---|---|---|---|
| Investment Type | Fair Value | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| U.S. Treasuries | $ 448,777 | $ 448,777 | $ - | $ - | $ - |
| TOTAL | $ 448,777 | $ 448,777 | $ - | $ - | $ - |

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, 2019: The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 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.

## 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 2018 attach as an enforceable lien on January 1, 2018 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, 2019 and August 1, 2019 and are payable in two installments, on or about March 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. The 2018 tax levy collections are intended to finance the 2020 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable or deferred revenue. The 2019 tax levy has not been recorded as a receivable at June 30, 2019, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2019 and, accordingly, is not measurable at June 30, 2019.

## 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 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 | 233,500 | - | - | 233,500 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 4,237,994 | 156,763 | - | 4,394,757 |
| Furniture and equipment | 194,992 | - | - | 194,992 |
| Total capital assets being depreciated | 4,432,986 | 156,763 | - | 4,589,749 |
| Less accumulated depreciation for | | | | |
| Buildings and improvements | 1,255,273 | 116,419 | - | 1,371,692 |
| Furniture and equipment | 141,596 | 17,799 | - | 159,395 |
| Total accumulated depreciation | 1,396,869 | 134,218 | - | 1,531,087 |
| Total capital assets being depreciated, net | 3,036,117 | 22,545 | - | 3,058,662 |
| GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET | $ 3,269,617 | $ 22,545 | $ - | $ 3,292,162 |

## 4. CAPITAL ASSETS (Continued)

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

| | |
|---|---|
| GOVERNMENTAL ACTIVITIES | |
| Culture and recreation | $ 134,218 |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | $ 134,218 |

## 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 | $ 1,125,000 | $ - | $ 115,000 | $ 1,010,000 | $ 115,000 |
| Capital leases | General | 61,261 | - | 16,073 | 45,188 | 14,564 |
| Net pension liability | General | 238,140 | 299,447 | - | 537,587 | - |
| Total OPEB liability | General | 22,482 | 3,115 | - | 25,597 | 3,840 |
| Unamortized premium | General | 32,127 | - | 3,875 | 28,252 | - |
| TOTAL | | $ 1,479,010 | $ 302,562 | $ 134,948 | $ 1,646,624 | $ 133,404 |

### 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%.

## 6. LONG-TERM DEBT (Continued)

c. Capital Leases

The District enters into capital leases for the purchase of equipment. The District has entered into two capital leases, payable in monthly or annual installments. The total amount of equipment purchased under outstanding capital leases is $194,993 with a net book value of $35,598 as of June 30, 2019. 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 60 monthly installments of $1,994 through July 2019. | General | $ 1,985 | $ - | $ 1,985 | $ - | $ - |
| Capital lease payable in six annual installments of $16,092 through March 2022. | General | 59,276 | - | 14,088 | 45,188 | 14,564 |
| TOTAL | | $ 61,261 | $ - | $ 16,074 | $ 45,188 | $ 14,564 |

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 | Installment Contract Interest |
|---|---|---|
| 2020 | $ 14,564 | $ 1,528 |
| 2021 | 15,057 | 1,035 |
| 2022 | 15,567 | 526 |
| TOTAL | $ 45,188 | $ 3,089 |

## 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 | General Obligation Bonds Interest |
|---|---|---|
| 2020 | $ 115,000 | $ 23,100 |
| 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 | $ 1,010,000 | $ 110,025 |

e. Short-Term Debt

Changes in Short-Term Liabilities

During the year ended December 31, 2018, the following changes occurred in short-term liabilities:

| | Balances July 1 | Additions | Reductions | Balances June 30 | Current Portion |
|---|---|---|---|---|---|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Promissory Note | $ - | $ 200,000 | $ 200,000 | $ - | $ - |
| TOTAL GOVERNMENTAL ACTIVITIES | $ - | $ 200,000 | $ 200,000 | $ - | $ - |

Promissory Note

On February 13, 2019, the District entered into a $200,000 promissory note. The note was set to mature on August 13, 2019; however, the District paid off the balance on April 5, 2019. Interest was payable at 6.25% and paid monthly.

## 6. LONG-TERM DEBT (Continued)

f. Legal Debt Margin

| | |
|---|---|
| ASSESSED VALUATION - 2018 | $ 245,345,766 |
| Legal debt limit - 2.875% of assessed valuation | $ 7,053,691 |
| Amount of debt applicable of debt limit | (1,010,000) |
| LEGAL DEBT MARGIN | $ 6,043,691 |

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."

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.

*Plan Membership*

At December 31, 2018, IMRF membership consisted of:

| | |
|---|---|
| Inactive employees or their beneficiaries currently receiving benefits | 19 |
| Inactive employees entitled to but not yet receiving benefits | 23 |
| Active employees | 16 |
| TOTAL | 58 |

*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,

## 8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided* (Continued)

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 calendar year ended December 31, 2018 and 2019 was 10.50% and 9.54%, respectively of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2018 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, 2018 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary increases | 3.39% to 14.25% |
| Interest rate | 7.25% |
| Cost of living adjustments | 3.00% |
| Asset valuation method | Market value |

## 8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions* (Continued)

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, 2018 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. 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.

## 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, 2018 | $ 2,161,297 | $ 1,923,157 | $ 238,140 |
| Changes for the period | | | |
| Service cost | 70,364 | - | 70,364 |
| Interest | 161,080 | - | 161,080 |
| Difference between expected and actual experience | 33,271 | - | 33,271 |
| Changes in assumptions | 80,800 | - | 80,800 |
| Employer contributions | - | 75,156 | (75,156) |
| Employee contributions | - | 32,209 | (32,209) |
| Net investment income | - | (96,427) | 96,427 |
| Benefit payments and refunds | (97,492) | (97,492) | - |
| Administrative expense | - | - | - |
| Other (net transfer) | - | 35,130 | (35,130) |
| Net changes | 248,023 | (51,424) | 299,447 |
| BALANCES AT DECEMBER 31, 2018 | $ 2,409,320 | $ 1,871,733 | $ 537,587 |

Changes in assumption during 2018 related to the discount rate.

## 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, 2019, the District recognized pension expense of $89,104. At June 30, 2019, 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 | $ 46,979 | $ - |
| Changes in assumption | 56,308 | 31,772 |
| Net difference between projected and actual earnings on pension plan investments | 116,508 | - |
| Employer contributions after the measurement date | 33,095 | - |
| TOTAL | $ 252,890 | $ 31,772 |

$33,095 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

| Year Ending June 30, | |
|---|---|
| 2020 | $ 66,073 |
| 2021 | 48,713 |
| 2022 | 24,766 |
| 2023 | 48,471 |
| 2024 | - |
| Thereafter | - |
| TOTAL | $ 188,023 |

## 8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|---|---|---|
| Net pension liability | $ 910,836 | $ 537,587 | $ 239,024 |

## 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.

## 9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2018 (most recent information available), 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 | 21 |
| TOTAL | 21 |

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of June 30, 2018 (most recent valuation available) using the following actuarial methods and assumptions.

| | |
|---|---|
| Actuarial valuation date | June 30, 2018 |
| Measurement date | June 30, 2018 |
| Actuarial cost method | Entry-age normal |
| Inflation | 3.00% |
| Discount rate | 2.98% |
| Healthcare cost trend rates | 6.90% to 7.70% in Fiscal 2018 based on type of plan, to an ultimate trend rate of 5.00% |
| Asset valuation method | N/A |
| Mortality rates | RP - 2014 Combined Annuitant Mortality Table for males and females |

## 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, 2019.

f. Changes in the Total OPEB Liability

| | Total OPEB Liability |
|---|---|
| BALANCES AT JULY 1, 2018 | $ 22,482 |
| Changes for the period | |
| Service cost | 1,971 |
| Interest | 670 |
| Changes in assumptions | 390 |
| Other changes | 84 |
| Net changes | 3,115 |
| BALANCES AT JUNE 30, 2019 | $ 25,597 |

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 2.98% 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 (1.98%) or 1 percentage point higher (3.98%) than the current rate:

| | 1% Decrease (1.98%) | Current Discount Rate (2.98%) | 1% Increase (3.98%) |
|---|---|---|---|
| Total OPEB liability | $ 27,737 | $ 25,597 | $ 23,609 |

## 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 6.90% to 7.70% 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 (5.90% to 6.70%) or 1 percentage point higher (7.90% to 8.70%) than the current rate:

| | 1% Decrease (5.90% to 6.70%) | Current Healthcare Rate (6.90% to 7.70%) | 1% Increase (7.90% to 8.70%) |
|---|---|---|---|
| Total OPEB liability | $ 22,607 | $ 25,597 | $ 29,134 |

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

For the year ended June 30, 2019, the District recognized OPEB expense of $2,762. At June 30, 2019, the District reported deferred outflows of resources related to OPEB from the following sources:

| | |
|---|---|
| Changes in assumption | $ 1,163 |
| TOTAL | $ 1,163 |

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, | |
|---|---|
| 2020 | $ 119 |
| 2021 | 119 |
| 2022 | 119 |
| 2023 | 119 |
| 2024 | 119 |
| Thereafter | 568 |
| TOTAL | $ 1,163 |

## 10. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds during the year ended June 30, 2019 consisted of the following:

| Fund | Due To | Due From |
|---|---|---|
| General Fund | $ - | $ 47,871 |
| Illinois Municipal Retirement Fund | 47,871 | - |
| TOTAL | $ 47,871 | $ 47,871 |

The purpose of the interfund transfers is as follows:

- The $47,871 due from the Illinois Municipal Retirement Fund to the General Fund was to cover the fund's negative cash position. Amounts expected to be repaid within one year.

b. Deficit Fund Balances

The following funds reported deficit fund balances at June 30, 2019:

| Fund | Deficit Fund Balance |
|---|---|
| Building and maintenance | $ 1,992 |
| Illinois Municipal Retirement | 72,097 |
| Debt service | 9,556 |
| General | 396,338 |

# 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, 2019

| | Appropriations | Original and Final Budget | Actual |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | | | |
| Property taxes | | $ 1,034,027 | $ 927,099 |
| Replacement taxes | | 180,000 | 174,384 |
| Intergovernmental | | | |
| Per capita grant | | 13,015 | 13,015 |
| Other | | 85,015 | 57,597 |
| Fines | | 3,000 | 1,828 |
| Investment income | | 9,000 | 6,077 |
| Charges for services | | 2,600 | 5,157 |
| Miscellaneous | | 57,000 | 48,271 |
| Total revenues | | 1,383,657 | 1,233,428 |
| **EXPENDITURES** | | | |
| Culture and recreation | | | |
| Operating expenditures | $ 1,330,183 | 1,249,499 | 1,326,944 |
| Capital outlay | 145,000 | 154,000 | 166,737 |
| Debt service | | | |
| Principal | - | - | 16,073 |
| Interest and fiscal charges | - | - | 3,714 |
| Total expenditures | $ 1,475,183 | 1,403,499 | 1,513,468 |
| NET CHANGE IN FUND BALANCE | | $ (19,842) | (280,040) |
| FUND BALANCE (DEFICIT), JULY 1 | | | (116,298) |
| **FUND BALANCE (DEFICIT), JUNE 30** | | | $ (396,338) |

(See independent auditor's report.)

## 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. 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 OR BUDGET

| | Appropriation | Budget | Actual |
|---|---|---|---|
| Illinois Municipal Retirement Fund | $ 70,000 | $ 66,977 | $ 71,627 |
| Building and Maintenance Fund | 35,590 | 12,000 | 21,754 |
| General Fund | 1,475,183 | 1,403,499 | 1,513,468 |

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

| **FISCAL YEAR ENDED JUNE 30,** | **2019** | **2018** | **2017** | **2016** | **2015** |
|---|---|---|---|---|---|
| Actuarially determined contribution | $ 71,627 | $ 72,566 | $ 69,370 | $ 68,951 | $ 74,413 |
| Contributions in relation to the actuarially determined contribution | 71,627 | 72,566 | 69,370 | 68,951 | 74,413 |
| **CONTRIBUTION DEFICIENCY (Excess)** | $ - | $ - | $ - | $ - | $ - |
| Covered payroll | $ 716,701 | $ 647,512 | $ 647,512 | $ 653,361 | $ 601,221 |
| Contributions as a percentage of covered payroll | 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 25 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 3.75% to 14.50% 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.

**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 Five Calendar Years

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

Last Two Fiscal Years

| **MEASUREMENT DATE JUNE 30,** | **2019** | **2018** |
|---|---|---|
| **TOTAL OPEB LIABILITY** | | |
| Service cost | $ 1,971 | $ 1,835 |
| Interest | 670 | 600 |
| Changes of assumptions | 390 | 295 |
| Other changes | 84 | 590 |
| Net change in total OPEB liability | 3,115 | 3,320 |
| Total OPEB liability - beginning | 22,482 | 19,162 |
| **TOTAL OPEB LIABILITY - ENDING** | $ 25,597 | $ 22,482 |
| Covered-employee payroll | $ 794,644 | $ 794,644 |
| Employer's net pension liability as a percentage of covered-employee payroll | 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 2019 related to change in discount rate used from 2.98% to

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

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, 2019

| | Appropriations | Original and Final Budget | Actual |
|---|---|---|---|
| **CULTURE AND RECREATION** | | | |
| Operating expenditures | | | |
| Salaries | $ 760,000 | $ 700,000 | $ 774,029 |
| Social Security | 58,000 | 51,000 | 59,703 |
| IMRF | 20,000 | - | - |
| Development | 5,000 | 7,000 | 6,704 |
| Legal expenditures | 3,000 | 4,500 | 14,112 |
| Accounting | 14,000 | 12,800 | 15,057 |
| Consulting | 2,000 | 5,000 | 4,350 |
| Medical insurance | 140,000 | 125,000 | 139,269 |
| Workmens' compensation | 4,000 | 4,000 | 5,179 |
| Books and materials | | | |
| Adult services | 25,900 | 24,900 | 21,116 |
| Youth services | 15,000 | 14,000 | 11,307 |
| Young adult services | 3,120 | 1,900 | 912 |
| Circulation services | 700 | 400 | 354 |
| Contingencies | 2,500 | 6,000 | 8,135 |
| Treasurer's bond | 500 | 500 | 500 |
| Insurance package | 20,000 | 16,100 | 15,948 |
| Printing | 1,000 | 650 | - |
| Postage | 1,400 | 1,292 | 1,247 |
| Computers/SWAN | 18,000 | 20,142 | 19,677 |
| Office supplies | 10,000 | 7,000 | 6,563 |
| Copier lease | 5,000 | 11,500 | 11,620 |
| Database | 12,000 | 11,100 | 11,397 |
| E-resources | 12,000 | 9,100 | 12,006 |
| Payroll processing services | 3,500 | 3,500 | 3,588 |
| Outreach programs | - | 1,500 | 1,952 |
| Marketing | 5,000 | 3,000 | 1,188 |
| Tech - processing supplies | 1,200 | 1,000 | 320 |
| Tech - computer supplies | 40,363 | 26,000 | 18,914 |
| Tech - gaming supplies | 2,000 | 1,200 | 773 |
| Maintenance - building | 110,000 | 45,400 | 52,695 |
| Utilities | 35,000 | 21,000 | 25,331 |
| Library programs | - | - | 1,057 |
| Donations | - | 55,000 | 44,821 |
| Grants | - | 58,015 | 37,120 |
| Total culture and recreation | 1,330,183 | 1,249,499 | 1,326,944 |
| **CAPITAL OUTLAY** | 145,000 | 154,000 | 166,737 |
| **DEBT SERVICE** | | | |
| Principal | - | - | 16,073 |
| Interest and fiscal charges | - | - | 3,714 |
| Total debt service | - | - | 19,787 |
| **TOTAL EXPENDITURES** | $ 1,475,183 | $ 1,403,499 | $ 1,513,468 |

(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, 2019

| | Appropriations | Original and Final Budget | Actual |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | | | |
| Property taxes | | $ 141,950 | $ 140,571 |
| Investment income | | - | 1,053 |
| Total revenues | | 141,950 | 141,624 |
| **EXPENDITURES** | | | |
| Debt service | | | |
| Principal | $ 115,000 | 115,000 | 115,000 |
| Interest and fiscal charges | 26,950 | 26,950 | 25,400 |
| Total expenditures | $ 141,950 | 141,950 | 140,400 |
| NET CHANGE IN FUND BALANCE | | $ - | 1,224 |
| FUND BALANCE (DEFICIT), JULY 1 | | | (10,780) |
| **FUND BALANCE (DEFICIT), JUNE 30** | | | $ (9,556) |

(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
SPECIAL RESERVE FUND

For the Year Ended June 30, 2019

| | Appropriations | Original and Final Budget | Actual |
|---|---|---|---|
| **REVENUES** | | | |
| Investment income | | $ - | $ 2,747 |
| Total revenues | | - | 2,747 |
| **EXPENDITURES** | | | |
| None | $ - | - | - |
| Total expenditures | $ - | - | - |
| NET CHANGE IN FUND BALANCE | | $ - | 2,747 |
| FUND BALANCE, JULY 1 | | | 153,700 |
| **FUND BALANCE, JUNE 30** | | | $ 156,447 |

(See independent auditor's report.)

# NONMAJOR GOVERNMENTAL FUNDS

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2019

| | Special Revenue | | |
|---|---|---|---|
| | **Building and Maintenance** | **Illinois Municipal Retirement** | **Total** |
| **ASSETS** | | | |
| Cash and investments | $ 15,417 | $ - | $ 15,417 |
| Receivables | | | |
| Property taxes receivable | 18,038 | 25,080 | 43,118 |
| Interest | 15 | - | 15 |
| **TOTAL ASSETS** | $ 33,470 | $ 25,080 | $ 58,550 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | |
| **LIABILITIES** | | | |
| Due to other funds | $ - | $ 47,871 | $ 47,871 |
| Total liabilities | - | 47,871 | 47,871 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Unavailable property taxes | 35,462 | 49,306 | 84,768 |
| Total deferred inflows of resources | 35,462 | 49,306 | 84,768 |
| **FUND BALANCES** | | | |
| Unassigned (deficit) | (1,992) | (72,097) | (74,089) |
| Total fund balances (deficit) | (1,992) | (72,097) | (74,089) |
| **TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | $ 33,470 | $ 25,080 | $ 58,550 |

(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, 2019

| | Special Revenue | | |
|---|---|---|---|
| | **Building and Maintenance** | **Illinois Municipal Retirement** | **Total** |
| **REVENUES** | | | |
| Taxes | $ 32,904 | $ 45,874 | $ 78,778 |
| Investment income | 199 | - | 199 |
| Total revenues | 33,103 | 45,874 | 78,977 |
| **EXPENDITURES** | | | |
| Culture and recreation | 21,754 | 71,627 | 93,381 |
| Total expenditures | 21,754 | 71,627 | 93,381 |
| NET CHANGE IN FUND BALANCE | 11,349 | (25,753) | (14,404) |
| FUND BALANCES (DEFICIT), JULY 1 | (13,341) | (46,344) | (59,685) |
| **FUND BALANCES (DEFICIT), JUNE 30** | $ (1,992) | $ (72,097) | $ (74,089) |

(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, 2019

| | Appropriations | Original and Final Budget | Actual |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | | | |
| Property taxes | | $ 36,658 | $ 32,904 |
| Investment income | | - | 199 |
| Total revenues | | 36,658 | 33,103 |
| **EXPENDITURES** | | | |
| Culture and recreation | | | |
| Maintenance | $ 35,590 | 12,000 | 21,754 |
| Total expenditures | $ 35,590 | 12,000 | 21,754 |
| NET CHANGE IN FUND BALANCE | | $ 24,658 | 11,349 |
| FUND BALANCE (DEFICIT), JULY 1 | | | (13,341) |
| **FUND BALANCE (DEFICIT), JUNE 30** | | | $ (1,992) |

(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, 2019

| | Appropriations | Original and Final Budget | Actual |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes | | | |
| Property taxes | | $ 51,086 | $ 45,874 |
| Total revenues | | 51,086 | 45,874 |
| **EXPENDITURES** | | | |
| Culture and recreation | | | |
| IMRF | $ 70,000 | 66,977 | 71,627 |
| Total expenditures | $ 70,000 | 66,977 | 71,627 |
| NET CHANGE IN FUND BALANCE | | $ (15,891) | (25,753) |
| FUND BALANCE (DEFICIT), JULY 1 | | | (46,344) |
| **FUND BALANCE (DEFICIT), JUNE 30** | | | $ (72,097) |

(See independent auditor's report.)