



**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2019



SIKICH.COM

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ST. CHARLES, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
St. Charles Public Library District
St. Charles, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the St. Charles Public Library District (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited each nonmajor governmental fund presented in the accompanying combining and individual fund financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the St. Charles Public Library District, 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. Also, in our opinion, each individual nonmajor governmental fund referred to above presents fairly, in all material respects, the financial position and the changes in financial position of each of the individual nonmajor funds of the District, as of and for the year ended June 30, 2019, 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 about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic or nonmajor funds financial statements of the District. The combining and individual fund 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. The 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 financial statements themselves, and other additional procedures in accordance with auditing basic 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. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
August 23, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

ST. CHARLES PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2019

As the management of the St. Charles 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.

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 presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements (see pages 3-4) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials (print and digital) collections, reference and reader services, programming, interlibrary loan and outreach services.

Fund Financial Statements

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

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

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

The District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Reserve Fund, both of which are considered to be "major" funds. Data from the other nine governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 5 through 8 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. The notes to the financial statements are on pages 9 through 28 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 29 through 33 of this report.

The Government Accounting Standards Board (GASB) statement number 75 requires the Library to recognize the liability, deferred inflows and outflows of resources, and expenditures related to post-employment benefits. This would include both the explicit and implicit cost of providing post-employment benefits to former employees. This information can be found on page 33.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules are on pages 34 – 50 of this report.

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
Governmental Activities

	As of June 30, 2019	As of June 30, 2018
Current and Other Assets	\$ 28,068,408	\$ 22,204,057
Capital Assets	7,654,902	7,257,393
Deferred Outflows	2,269,093	1,009,745
Total Assets and Deferred Outflows	\$ 37,992,403	\$ 30,471,195
Long-Term Liabilities	\$ 9,760,865	\$ 2,609,886
Other Liabilities	359,825	271,221
Deferred Inflows	8,231,582	8,841,448
Total Liabilities and Deferred Inflows	\$ 18,352,272	\$ 11,722,555
Net Position		
Net Investment in Capital Assets	\$ 7,654,902	\$ 7,257,393
Restricted	835,742	2,346,998
Unrestricted	11,149,487	9,144,249
Total Net Position	\$ 19,640,131	\$ 18,748,640

The District's net position increased \$891,491 during 2019 – from \$18,748,640 to \$19,640,131.

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

Activities

The following table summarizes the revenue and expenses of the District's activities for 2018 and 2019:

Table 2
Changes in Net Position
Governmental Activities
For the Fiscal Year Ended

	June 30, 2019	June 30, 2018
Revenues		
General Revenues		
Property Taxes	\$ 7,866,756	\$ 7,620,122
Replacement Taxes	28,971	26,780
Investment Income	430,035	275,068
Miscellaneous	178,520	9,449
Donations	39,835	32,728
Program Revenues		
Charges for Services	182,744	88,141
Operating Grants	70,075	359,685
Capital Grants	-	-
Total Revenues	\$ 8,796,936	\$ 8,411,973
Expenses		
General Government	\$ 7,890,447	\$ 7,624,952
Interest	14,998	-
Total Expenses	7,905,445	7,624,952
Changes in Net Position	891,491	787,021
Total Net Position, Beginning of Year	18,748,640	17,961,619
Total Net Position, End of Year	\$ 19,640,131	\$ 18,748,640

FINANCIAL OVERVIEW
ST. CHARLES PUBLIC LIBRARY DISTRICT

INCOME SOURCES

	<u>2018/2019</u>	<u>2017/2018</u>
Local Property Taxes	89.8%	90.9%
Fines, Service Fees, Photocopies	2.1%	1.0%
Interest	4.9%	3.3%
Grants, Gifts, Miscellaneous	3.3%	4.8%
Total Income	\$8,796,936	\$8,411,973

EXPENDITURES BY CATEGORY

	<u>2018/2019</u>	<u>2017/2018</u>
Salaries and Benefits*	55.0%	62.8%
Materials, Electronic Resources	17.4%	19.5%
Capital Outlay	8.7%	3.6%
Debt Service	0.7%	-
Maintenance, Utilities, Security	1.5%	1.9%
Administration**	7.7%	5.3%
Supplies, Equipment	0.7%	0.8%
Automation	6.4%	4.5%
Public Programs, Printing	1.8%	1.6%
Total Expenditures	\$8,190,029	\$7,102,141

*This included Salaries, Health, FICA and IMRF.

**Includes Building insurance, audit, utilities, postage, professional & administrative fees, contractual services, etc.

This table reflects expenditures for all governmental funds on the modified accrual basis of accounting.

There are seven basic impacts on revenues and expenses as reflected below:

Impacts on Revenue & Expenses

Revenues

Overall, total revenue from all sources was up 15.3% due to the investment income earned related to the sale of the \$5,000,000 debt certificates. Our financial advisors, PFM Management also have made strategic decisions to invest funds into higher yielding instruments. Our fines and fees have leveled off as we saw a large drop in the past years due to automatic renewals. However, we received unexpected revenue as one of the banks collecting our fines released an accumulation of funds. There was also a large receipt from the dissolution of the LINC pool.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring).

Certain recurring revenues (Dividends from unemployment compensation insurance pool, replacement taxes, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons. The Library continues its tax-exempt status for the vacant lots. In May, the District demolished the two remaining houses on the District's property. Thus, all of the lots owned by the District are tax-exempt beginning June 1, 2019.

Market impacts on investment income. The District's investment portfolio is managed using an average maturity similar to most other governments. Market conditions may cause investment income to fluctuate. Since FY 2010, all Library investments continue to be in PFM's IIIT Money Market Fund and also in its nation-wide CD's. In 2016, investment income was up over 100% compared to 2015-2016 due to a change in investment strategy. We continued to see the benefit to this change of strategy in the following years, including 2019.

Expenses

Introduction of new programs. Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the District.

Changes in authorized personnel. Changes in service demand may cause the District to increase or decrease staffing levels. Personnel costs are the District's most significant operating costs. This fiscal year the library experienced some changes within the management and senior staff. In September 2018, the District hired a new IT Manager and in January 2019 a new Assistant Youth Services Manager came aboard. We saw the retirement of two professionals, both of which were long-time staff members.

Salary increases (annual adjustments and merit). Traditionally, the Library Board is presented with a proposal for a base pay increase effective on January 1 for all employees who perform satisfactorily, with an additional merit range for those who excel. These increases are all within the approved budget and appropriation passed by the Board in the previous September. Salary increases for eligible staff went into effect on January 1, 2019. An across the board 2% cost of living increase went into effect at the same time. Merit increases were based upon Department Managers' recommendations via a performance review ranking scale, 0% - 3% for employees who exhibit ongoing or sustained excellence in job performance. Salary expenditures (not including other benefits) went down minutely by .1% in fiscal year 2018 - 2019. IMRF rates were 14.31% in 2017 and 13.88% in 2018. Medical insurance rates went up by 2% but the District absorbed this small increase. Social Security rates remained unchanged from 2018 at a tax rate 6.2%.

Building and Maintenance Fund: There is a deficit balance in this fund due to timing of expenses for the renovation and expansion project. There were architectural services provided to the District in this fiscal year that were budgeted for the following year. Adjustments will be made to the future budget to allow for this unexpectedly timed expenditure. The appropriation was sufficient for these expenditures.

Inflation. While overall inflation has been extremely modest, some of the District's functions and services may experience unusual commodity specific increases.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the St. Charles Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2019, the governmental funds (as presented on the balance sheet on page 5) had a combined fund balance of \$19,712,403. In May 2011, the Board adopted a Fund Balance Policy in compliance with the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*. In 2012, the Library Board Finance Committee recommended and the Board approved setting a goal for the Special Reserve Fund of one-half the amount of the November 2010 referendum request, or \$15,000,000, for the future construction of an expanded and remodeled facility, or the upgrade and maintenance of the existing facility if there is no successful referendum. No supplemental appropriations were adopted. In 2019, the Board approved an \$18.6 million budget for the full renovation and modest expansion for the District's only building. Five million dollars were raised by selling debt certificates in May 2019. At the time of this report, the design development of the project is underway. Sheehan Nagle Hartray Architects, LLC and Shales McNutt were hired as the architects and construction management team, respectively.

Table 3

**General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2019**

	Original and Final Appropriation	Actual
Revenues and Transfers In		
Intergovernmental	\$ 68,865	\$ 68,865
Taxes	6,863,500	6,744,211
Investment Income	150,000	430,035
Charges for Services	35,000	421,634
Other	238,178	259,675
Total Revenues and Transfers In	\$ 7,355,543	\$ 7,645,420
Expenditures and Transfers Out		
General Government	9,691,000	\$ 6,694,008
Capital Outlay	225,000	53,454
Debt Service	-	61,026
Transfers Out	1,000,000	836,932
Total Expenditures and Transfers Out	\$ 10,916,000	\$ 7,645,420
Change in Fund Balance	\$ (3,560,457)	\$ -

General fund expenditures for 2019 are again under budget. Administration is working closely with the management team to take a look at re-allocating expenses during the renovation/expansion project. The Board made a strategic decision in 2019 to keep the levy value the same for the duration of the renovation/expansion project.

Transfers out were over budget as it included a large interest amount and the sale of the debt certificates. All major projects were completed by the District. The Special Reserve Fund is funded by the general fund balance at year-end. Due to the upcoming renovation/expansion project, the Board voted to transfer the Working Cash Funds 1 and 2, the George Haase and the Raymond Miller Funds into the Special Reserve to complete the total project budget of \$18.6 million. The building project is expected to be complete in 2021, wherein the Board hopes to have \$1.5 million to replenish the building and maintenance fund and keep it in reserves.

Capital Assets

The following schedules reflect the District's capital asset balances:

Table 4
Capital Assets

	As of June 30, 2019	As of June 30, 2018
Governmental Activities		
Capital Assets Not Being Depreciated		
Land	\$ 3,687,602	\$ 3,687,602
Construction in Progress	232,900	-
Total Capital Assets Not Being Depreciated	<u>3,920,502</u>	<u>3,687,602</u>
Capital Assets Being Depreciated		
Building and Building Improvements	6,392,313	6,114,740
Furniture and Equipment	1,852,116	1,745,866
Total Capital Assets Being Depreciated	<u>8,244,429</u>	<u>7,860,606</u>
Less Accumulated Depreciation For		
Buildings and Building Improvements	3,486,063	3,329,240
Furniture and Equipment	1,023,966	961,575
Total Accumulated Depreciation	<u>4,510,029</u>	<u>4,290,815</u>
Total Capital Assets Being Depreciated, Net	<u>3,734,400</u>	<u>3,569,791</u>
Governmental Activities Capital Assets, Net	<u>\$ 7,654,902</u>	<u>\$ 7,257,393</u>

At year-end, the District's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$7,654,902 (up 5.4% from \$7,257,393 in 2018). Depreciation expense was allocated to general governmental activities. See Note 3 on page 16 for further information regarding capital assets.

Long-Term Debt

Table 5
Long-Term Debt

	Balances July 1, 2018	Issuances	Retirements	Balances June 30, 2019	Current Portion
Debt Certificates	\$ -	\$ 4,835,000	\$ -	\$ 4,835,000	\$ 340,000
Premium on Bonds	-	230,962	-	230,962	-
Net Pension Liability	2,335,530	\$ 2,092,480	\$ -	\$ 4,428,010	\$ -
Other					
Postemployment Benefit Liability	161,55	-	19,269	142,186	32,629
Accrued Compensated Absences Payable	112,901	124,707	112,901	124,707	124,707
Total Long-Term Liabilities	<u>\$ 2,609,886</u>	<u>\$ 7,283,149</u>	<u>\$ 132,170</u>	<u>\$ 9,760,865</u>	<u>\$ 497,336</u>

See Note 9 on page 20 for more information on the District's participation in IMRF and the related net pension liability that is required to be reported per GASB Statement No. 68.

See Note 5 on page 17 for similar 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 money it receives. Questions concerning this report or requests for additional financial information should be directed to Edith G. Craig, Director, St. Charles Public Library District, One South Sixth Avenue, St. Charles, Illinois, 60174.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 23,132,255
Receivables	
Property taxes	4,661,289
Interest	271,141
Accounts	3,723
Capital assets not being depreciated	3,920,502
Capital assets (net of accumulated depreciation)	3,734,400
Total assets	35,723,310
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	2,120,590
Other postemployment benefits	148,503
Total deferred outflows of resources	2,269,093
LIABILITIES	
Accounts payable	275,190
Accrued payroll	69,637
Accrued interest payable	14,998
Long-term liabilities	
Due within one year	497,336
Due in more than one year	9,263,529
Total liabilities	10,120,690
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	220,404
Deferred revenue - property taxes	8,011,178
Total deferred inflows of resources	8,231,582
Total liabilities and deferred inflows of resources	18,352,272
NET POSITION	
Net investment in capital assets	7,654,902
Restricted for expendable	
Specific purpose	350,094
Audit	1,327
Retirement benefits	433,421
Insurance	50,900
Unrestricted	11,149,487
TOTAL NET POSITION	\$ 19,640,131

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 7,890,447	\$ 182,744	\$ 70,075	\$ -	\$ (7,637,628)
Interest	14,998	-	-	-	(14,998)
Total governmental activities	7,905,445	182,744	70,075	-	(7,652,626)
TOTAL PRIMARY GOVERNMENT	\$ 7,905,445	\$ 182,744	\$ 70,075	\$ -	(7,652,626)
General Revenues					
Taxes					
Property					
8,866,756					
Replacement					
28,971					
Investment income					
430,035					
Miscellaneous					
178,520					
Donations					
39,835					
Total					
8,544,117					
CHANGE IN NET POSITION					
891,491					
NET POSITION, JULY 1					
18,748,640					
NET POSITION, JUNE 30					
\$ 19,640,131					

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2019

	General	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 2,691,983	\$ 18,881,073	\$ 1,559,199	\$ 23,132,255
Receivables				
Property taxes	3,978,963	-	682,326	4,661,289
Interest	271,141	-	-	271,141
Accounts	3,723	-	-	3,723
TOTAL ASSETS	\$ 6,945,810	\$ 18,881,073	\$ 2,241,525	\$ 28,068,408
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 37,718	\$ -	\$ 237,472	\$ 275,190
Accrued payroll	69,637	-	-	69,637
Total liabilities	107,355	-	237,472	344,827
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	6,838,455	-	1,172,723	8,011,178
Total deferred inflows of resources	6,838,455	-	1,172,723	8,011,178
Total liabilities and deferred inflows of resources	6,945,810	-	1,410,195	8,356,005
FUND BALANCES				
Restricted				
Specific purpose	-	-	350,094	350,094
Audit	-	-	1,327	1,327
Retirement benefits	-	-	433,421	433,421
Insurance	-	-	50,900	50,900
Capital projects	-	5,065,962	-	5,065,962
Assigned				
Capital projects	-	13,815,111	-	13,815,111
Unassigned (deficit)	-	-	(4,412)	(4,412)
Total fund balances	-	18,881,073	831,330	19,712,403
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,945,810	\$ 18,881,073	\$ 2,241,525	\$ 28,068,408

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, 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	\$ 19,712,403
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	7,654,902
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(4,428,010)
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 outflows of resources on the statement of net position	2,120,590
Net differences between projected and actual earnings and assumption changes for the Illinois Municipal Retirement Fund are recognized as deferred inflows of resources in the statement of net position	(220,404)
Other postemployment benefits liability is shown as a liability on the statement of net position	(142,186)
Assumption changes for other postemployment benefits are recognized as deferred outflows of resources on the statement of net position	148,503
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Debt certificates	(4,835,000)
Premium on debt certificates	(230,962)
Interest payable	(14,998)
Compensated absences payable	(124,707)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 19,640,131

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	General	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 6,744,211	\$ -	\$ 1,151,516	\$ 7,895,727
Intergovernmental	68,865	-	-	68,865
Fines and forfeits	142,634	-	-	142,634
Investment income	430,035	-	-	430,035
Miscellaneous	259,675	-	-	259,675
Total revenues	7,645,420	-	1,151,516	8,796,936
EXPENDITURES				
Current				
General government	6,694,008	-	723,173	7,417,181
Capital outlay	53,454	-	658,368	711,822
Debt service	61,026	-	-	61,026
Total expenditures	6,808,488	-	1,381,541	8,190,029
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	836,932	-	(230,025)	606,907
OTHER FINANCING SOURCES (USES)				
Bond proceeds	4,835,000	-	-	4,835,000
Bond premium	230,962	-	-	230,962
Transfers in	-	7,188,537	238,000	7,426,537
Transfers (out)	(5,902,894)	-	(1,523,643)	(7,426,537)
Total other financing sources (uses)	(836,932)	7,188,537	(1,285,643)	5,065,962
NET CHANGE IN FUND BALANCES	-	7,188,537	(1,515,668)	5,672,869
FUND BALANCES, JULY 1	-	11,692,536	2,346,998	14,039,534
FUND BALANCES, JUNE 30	\$ -	\$ 18,881,073	\$ 831,330	\$ 19,712,403

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, 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	\$ 5,672,869
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	616,723
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(219,214)
The proceeds from issuance of long-term debt are reported as an other source in the government fund	(4,835,000)
The premium on the issuance of long-term debt is reported as an other source in the government fund	(230,962)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(2,092,480)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	2,001,996
The change in the other postemployment benefits liability is reported only in the statement of activities	19,269
The change in deferred outflows of resources for other postemployment benefits liability is reported only in the statement of activities	(14,906)
The change in accrued interest payable is shown as an expense on the statement of activities	(14,998)
The change in compensated absences is shown as an expense on the statement of activities	<u>(11,806)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 891,491</u>

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Library District Foundation and the Friends of the Library, while potential component units, are not significant to the District and, therefore, have been excluded from its reporting entity.

b. Fund Accounting

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

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

Governmental funds are used to account for all or most of a district's general activities, including the collection and disbursement of committed, restricted or assigned monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of general capital assets (capital projects funds), the funds committed, restricted or assigned for servicing of general long-term debt (debt service funds) and the management of funds held in trust that can be used for library services (permanent funds). The General Fund is used to account for all activities of the District 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, a Capital Projects Fund, is used to account for resources assigned for capital improvements at the District.

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 if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit, if any, are reported at cost.

The District categorizes its 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's investment advisor uses Level 2 inputs to determine the fair value of the negotiable certificates of deposit at June 30, 2019.

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), 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 \$2,500 (except for building improvements which is a cost in excess of \$10,000) 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.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

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	10-50
Furniture and equipment	7-40

g. 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.

h. 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 for bond issues after July 1, 2003. Bonds payable are reported net of the applicable bond premium or discount, as applicable. Bond issuance costs are reported as expenses in the current period.

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.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. 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 District's 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. Any deficit fund balances in 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 is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

j. 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(s) and so will not be recognized as an inflow of resources (revenue) until that time.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Interfund Transactions

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

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

l. 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

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

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 obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and the Illinois Institutional Investors Trust. The District's deposits at June 30, 2019 include deposits/investments in commercial banks, The Illinois Funds and the Illinois Institutional Investors Trust.

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.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety of principal, liquidity, yield and maintaining the public trust.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District’s investment policy requires pledging of collateral with a fair value of at least 110% of all bank balances in excess of FDIC with collateral held by an independent third party in the name of the District. At June 30, 2019, the District had no uninsured and uncollateralized deposits.

b. Investments

As of June 30, 2019, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 14,031,000	\$ 14,031,000	\$ -	\$ -	\$ -
TOTAL	\$ 14,031,000	\$ 14,031,000	\$ -	\$ -	\$ -

In accordance with its investment policy, the District limits its exposure to interest rate risk by diversifying its investment portfolio to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds. A variety of financial instruments and maturities, properly balanced, will help to ensure liquidity and reduce risk or interest rate volatility and loss of principal. Diversifying investments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The District’s investment policy does not specifically limit the maximum maturity length of investments.

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 and The Illinois Funds. However, the District’s investment policy does not specifically limit the District to these types of investments. The Illinois Funds and the Illinois Institutional Investors Trust are rated AAA by Standard and Poor’s.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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. Illinois Funds and the Illinois Institutional Investors Trust are not subject to custodial credit risk.

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 states that commercial paper shall not exceed 10% of the District's investment portfolio.

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Balances July 1	Increases	Decreases	Balances June 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,687,602	\$ -	\$ -	\$ 3,687,602
Construction in Progress	-	232,900	-	232,900
Total capital assets not being depreciated	<u>3,687,602</u>	<u>232,900</u>	<u>-</u>	<u>3,920,502</u>
Capital assets being depreciated				
Buildings and building improvements	6,114,740	277,573	-	6,392,313
Furniture and equipment	1,745,866	106,250	-	1,852,116
Total capital assets being depreciated	<u>7,860,606</u>	<u>383,823</u>	<u>-</u>	<u>8,244,429</u>
Less accumulated depreciation for				
Buildings and building improvements	3,329,240	156,823	-	3,486,063
Furniture and equipment	961,575	62,391	-	1,023,966
Total accumulated depreciation	<u>4,290,815</u>	<u>219,214</u>	<u>-</u>	<u>4,510,029</u>
Total capital assets being depreciated, net	<u>3,569,791</u>	<u>164,609</u>	<u>-</u>	<u>3,734,400</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 7,257,393</u>	<u>\$ 397,509</u>	<u>\$ -</u>	<u>\$ 7,654,902</u>

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	<u>\$ 219,215</u>

4. PROPERTY TAXES

The property tax lien date is January 1. Property taxes are due to the County Collector in two installments, June 1 and September 1. Property taxes for 2017 are normally received monthly beginning in June and generally ending by November 2017. The 2018 levy was adopted in November 2018 and is recorded as a receivable at June 30 less collections to date and recorded as deferred/unavailable revenue since it is intended to finance the subsequent fiscal year. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of June 30, 2019, as the tax has not yet been levied by the District and will not be levied until November 2019 and, therefore, the levy is not measurable at June 30, 2019.

5. 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
Debt certificates	General	\$ -	\$ 4,835,000	\$ -	\$ 4,835,000	\$ 340,000
Premium on bonds	General	-	230,962	-	230,962	-
Net pension liability	General	2,335,530	2,092,480	-	4,428,010	-
Other postemployment benefit liability	General	161,455	-	19,269	142,186	32,629
Accrued compensated absences payable	General	112,901	124,707	112,901	124,707	124,707
TOTAL		\$ 2,609,886	\$ 7,283,149	\$ 132,170	\$ 9,760,865	\$ 497,336

In May 2019, \$4,835,000 General Obligation Debt Certificates (Limited Tax) Series 2019, were issued by the District for capital improvements to the library. These debt certificates are dated May 28, 2019 bearing interest bonds at 2.10% to 4.00% and maturing at November 1, 2030. These bonds are paid by the General Fund.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Debt Certificates Governmental Activities	
	Principal	Interest
2020	\$ 340,000	\$ 158,116
2021	335,000	161,225
2022	350,000	150,950
2023	360,000	138,975
2024	375,000	124,750
2025	390,000	109,450
2026	405,000	93,975
2027	420,000	77,900
2028	440,000	60,700
2029	455,000	42,800
2030	475,000	24,200
2031	490,000	7,350
TOTAL	\$ 4,835,000	\$ 1,150,391

c. Legal Debt Margin

ASSESSED VALUATION - 2018	<u>\$ 2,446,050,415</u>
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	\$ 70,323,949
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	<u>4,835,000</u>
LEGAL DEBT MARGIN	<u>\$ 65,488,949</u>

Chapter 50, Section 405/1 of the ILCS 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.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INTERFUND TRANSFERS

During fiscal year 2019, the District made the following operating transfers:

Transferred To	Transferred From	Amount
Special Reserve Fund	General Fund	\$ 5,902,894
Special Reserve Fund	Raymond Miller Memorial Fund	635,373
Special Reserve Fund	George R. Haase Jr. Fund	300,000
Special Reserve Fund	Working Cash Number 1 Fund	131,129
Special Reserve Fund	Working Cash Number 2 Fund	219,141
Gift and Special Trustee Fund	Working Cash Number 2 Fund	<u>238,000</u>
TOTAL		<u><u>\$ 7,426,537</u></u>

The transfer from the General Fund to the Special Reserve Fund of \$5,902,894 was for future capital improvements. The transfer from the Working Cash Number 2 Fund to the Gift and Special Trustee Fund of \$238,000 was for future planned expenditures. The remaining transfers to the Special Reserve Fund were to close out those funds. All transfers were approved by the District's Board of Trustees and will not be repaid in the future.

7. RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, employee health, general liability, property casualty, workers' compensation and public officials' liability. To limit exposure to these risks, the District participates in the System Libraries Insurance Cooperative (SLIC), a public entity risk pool with the transfer of risk. The District is liable for up to \$10,000 per occurrence deductible for each claim with SLIC liable for the remainder up to certain limits. The District's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The District is not aware of any additional assessments owed as of June 30, 2019. The District also pays premiums to a third party insurance carrier for employee medical insurance. Settled claims have not exceeded insurance coverages in the fiscal year or prior two fiscal years.

8. JOINTLY GOVERNED ORGANIZATIONS

The District is a member of the Library Integrated Network Consortium (LINC) which was organized by nine libraries on November 26, 1991 in order to provide access to the information resources of participating member libraries. LINC's Board of Directors consists of one representative from each participating library. The Board of Directors is the governing body of LINC and is responsible for establishing all major policies and changes therein. The District does not exercise any direct oversight over LINC or have an equity interest in LINC. LINC passed a resolution to dissolve on April 13, 2018. During the year ended June 30, 2019, LINC was dissolved and the District received a payout of \$172,725, which is recorded as miscellaneous revenue.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. JOINTLY GOVERNED ORGANIZATIONS (Continued)

Upon the dissolution of LINC, the District migrated over to System Wide Automated Network (SWAN) in May 2018. SWAN is a consortium of 98 libraries throughout northern Illinois. SWAN's Board of Directors consists of seven elected Directors from within the consortium. The Board of Directors is the governing body of SWAN and is responsible for establishing all major policies and changes therein. The District does not exercise any direct oversight over SWAN or have an equity interest in SWAN.

9. 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	77
Inactive employees entitled to but not yet receiving benefits	40
Active employees	<u>55</u>
 TOTAL	 <u><u>172</u></u>

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 calendar year ended December 31, 2017 and 2018 was 14.31% and 13.88%, 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%
Asset valuation method	Market value

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

Discount Rate

The discount rate used to measure the total pension liability 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.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. 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	\$ 15,656,060	\$ 13,320,530	\$ 2,335,530
Changes for the period			
Service cost	272,287	-	272,287
Interest	1,151,300	-	1,151,300
Difference between expected and actual experience	521,562	-	521,562
Changes in assumptions	429,435	-	429,435
Employer contributions	-	387,309	(387,309)
Employee contributions	-	122,203	(122,203)
Net investment income	-	(799,118)	799,118
Benefit payments and refunds	(883,068)	(883,068)	-
Administrative expense	-	-	-
Other (net transfer)	-	571,710	(571,710)
Net changes	1,491,516	(600,964)	2,092,480
BALANCES AT DECEMBER 31, 2018	\$ 17,147,576	\$ 12,719,566	\$ 4,428,010

During the year, the discount rate was updated from 7.50% to 7.25%.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. 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 \$483,061. 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
	<u> </u>	<u> </u>
Difference between expected and actual experience	\$ 706,436	\$ -
Changes in assumption	299,638	220,404
Net difference between projected and actual earnings on pension plan investments	916,179	-
Employer contributions after the measurement date	<u>198,337</u>	<u>-</u>
 TOTAL	 <u>\$ 2,120,590</u>	 <u>\$ 220,404</u>

\$198,337 reported as deferred outflows of pensions result 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:

Fiscal Year Ending June 30,	
<u> </u>	
2020	\$ 661,214
2021	465,746
2022	213,772
2023	361,117
2024	-
Thereafter	<u>-</u>
 TOTAL	 <u>\$ 1,701,849</u>

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. 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 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	\$ 6,349,015	\$ 4,428,010	\$ 2,813,897

10. 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.

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2018 (the latest information available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	4
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>52</u>
TOTAL	<u><u>56</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2019, as determined by an actuarial valuation as of June 30, 2018, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to June 30, 2019, including updating the discount rate at June 30, 2019, as noted below.

Actuarial valuation date	June 30, 2018
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	2.79%
Healthcare cost trend rates	6.90% to 7.80% 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 rates adjusted to 2006 rates and improved generationally with MP-2017 improvement rates

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. 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

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2018	<u>\$ 161,455</u>
Changes for the period	
Service cost	5,853
Interest	4,325
Changes in assumptions	1,518
Implicit benefit payments	(32,629)
Other changes	<u>1,664</u>
Net changes	<u>(19,269)</u>
BALANCES AT JUNE 30, 2019	<u>\$ 142,186</u>

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 2.79% 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 (1.79%) or 1 percentage point higher (3.79%) than the current rate:

	1% Decrease (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
Total OPEB liability	\$ 148,132	\$ 142,186	\$ 136,553

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. 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 7.80% 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 6.80%) or 1 percentage point higher (7.90% to 8.80%) than the current rate:

	1% Decrease (5.90% to 6.80%)	Current Healthcare Rate (6.90% to 7.80%)	1% Increase (7.90% to 8.80%)
Total OPEB liability	\$ 133,827	\$ 142,186	\$ 151,873

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 \$4,363. At June 30, 2019, the District reported deferred outflows of resources related to OPEB from the following sources:

Changes in assumption	<u>\$ 148,503</u>
TOTAL	<u>\$ 148,503</u>

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	\$ 18,087
2021	18,087
2022	18,087
2023	18,087
2024	18,087
Thereafter	<u>58,068</u>
TOTAL	<u>\$ 148,503</u>

ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

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

Fund	Deficit Fund Balance
Building and Equipment	\$ 4,412

REQUIRED SUPPLEMENTARY INFORMATION

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
Taxes	\$ 6,863,500	\$ 6,744,211
Intergovernmental	68,865	68,865
Fines and forfeits	35,000	142,634
Investment income	150,000	430,035
Miscellaneous	238,178	259,675
Total revenues	7,355,543	7,645,420
EXPENDITURES		
General government		
Library materials	1,981,000	1,427,829
Equipment	1,235,000	679,317
Administration	1,675,000	1,015,637
Personnel	4,500,000	3,502,362
Per capita grant	300,000	68,863
Capital outlay	225,000	53,454
Debt Service	-	61,026
Total expenditures	9,916,000	6,808,488
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,560,457)	836,932
OTHER FINANCING SOURCES (USES)		
Bond proceeds	-	4,835,000
Bond premium	-	230,962
Transfers (out)	(1,000,000)	(5,902,894)
Total other financing sources (uses)	(1,000,000)	(836,932)
NET CHANGE IN FUND BALANCE	\$ (3,560,457)	-
FUND BALANCE, JULY 1		-
FUND BALANCE, JUNE 30		\$ -

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2019

BUDGET/APPROPRIATION

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

1. The Board of Trustees prepares a Combined Annual Budget and Appropriation Ordinance by fund, function and activity.
2. Budget hearings are conducted.
3. The appropriation is legally enacted through passage of an ordinance.
4. The appropriation may be amended by the Board of Trustees. No amendments were made during the year.
5. Appropriations are adopted on the modified accrual basis.
6. The level of control (level at which expenditures/expenses may not exceed appropriations) is the Fund. All appropriations lapse at year end.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 368,978	\$ 394,330	\$ 379,473	\$ 390,199	\$ 392,577
Contributions in relation to the actuarially determined contribution	368,978	394,330	379,473	390,199	392,577
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,732,534	\$ 2,846,000	\$ 2,780,969	\$ 2,781,546	\$ 2,786,316
Contributions as a percentage of covered payroll	13.50%	13.86%	13.65%	14.03%	14.09%

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 aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years until remaining period reaches 15 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% compounded annually.

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.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, 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,	2014	2015	2016	2017	2018
TOTAL PENSION LIABILITY					
Service cost	\$ 324,322	\$ 319,848	\$ 311,146	\$ 289,408	\$ 272,287
Interest	854,954	953,857	1,025,455	1,091,022	1,151,300
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	13,870	257,384	201,605	702,393	521,562
Changes of assumptions	652,500	31,333	(98,729)	(463,482)	429,435
Benefit payments, including refunds of member contributions	(449,496)	(524,490)	(598,229)	(731,064)	(883,068)
Net change in total pension liability	1,396,150	1,037,932	841,248	888,277	1,491,516
Total pension liability - beginning	11,492,453	12,888,603	13,926,535	14,767,783	15,656,060
TOTAL PENSION LIABILITY - ENDING	\$ 12,888,603	\$ 13,926,535	\$ 14,767,783	\$ 15,656,060	\$ 17,147,576
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 357,399	\$ 383,356	\$ 359,816	\$ 407,330	\$ 387,309
Contributions - member	122,470	128,070	118,102	134,370	122,203
Net investment income	606,271	53,330	741,684	2,039,656	(799,118)
Benefit payments, including refunds of member contributions	(449,496)	(524,490)	(598,229)	(731,064)	(883,068)
Other	112,167	131,447	174,645	(169,981)	571,710
Net change in plan fiduciary net position	748,811	171,713	796,018	1,680,311	(600,964)
Plan fiduciary net position - beginning	9,923,677	10,672,488	10,844,201	11,640,219	13,320,530
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,672,488	\$ 10,844,201	\$ 11,640,219	\$ 13,320,530	\$ 12,719,566
EMPLOYER'S NET PENSION LIABILITY	\$ 2,216,115	\$ 3,082,334	\$ 3,127,564	\$ 2,335,530	\$ 4,428,010
Plan fiduciary net position as a percentage of the total pension liability	82.80%	77.90%	78.80%	85.10%	74.20%
Covered payroll	\$ 2,732,534	\$ 2,846,000	\$ 2,624,479	\$ 2,826,702	\$ 2,713,299
Employer's net pension liability as a percentage of covered payroll	81.10%	108.30%	119.20%	82.60%	163.20%

Changes in assumptions related to the investment rate of return were made since the prior measurement date.

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.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, 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,	2018	2019
TOTAL OPEB LIABILITY		
Service cost	\$ 6,669	\$ 5,853
Interest	4,353	4,325
Changes in assumptions	181,169	1,518
Implicit benefit payments	(30,736)	(32,629)
Other	-	1,664
	<hr/>	<hr/>
Net change in total OPEB liability	161,455	(19,269)
Total OPEB liability - beginning	<hr/>	161,455
	<hr/>	<hr/>
TOTAL OPEB LIABILITY - ENDING	\$ 161,455	\$ 142,186
Covered payroll	\$ 3,978,412	\$ 4,137,548
Employers total OPEB liability as a percentage of covered payroll	4.06%	3.44%

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

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

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
TAXES		
Property taxes - current	\$ 6,833,500	\$ 6,715,240
Personal property replacement taxes	30,000	28,971
Total taxes	6,863,500	6,744,211
INTERGOVERNMENTAL		
Grants	68,865	68,865
Total intergovernmental	68,865	68,865
FINES AND FORFEITS		
Fines	35,000	142,634
Total fines and forfeits	35,000	142,634
INVESTMENT INCOME		
	150,000	430,035
MISCELLANEOUS		
Photocopies	15,000	17,996
Nonresident fees	18,700	17,947
Lost materials	7,000	3,466
Miscellaneous	172,978	178,520
Rents	2,000	1,911
Donations	22,500	39,835
Total miscellaneous	238,178	259,675
TOTAL REVENUES	\$ 7,355,543	\$ 7,645,420

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
GENERAL GOVERNMENT		
Library materials		
Books	\$ 700,000	\$ 439,948
Electronic resources	700,000	632,081
Periodicals	40,000	30,429
Audiovisual	520,000	319,908
Microform	3,000	-
Materials repair	2,000	238
Materials refunds	8,000	896
Cataloging	8,000	4,329
	1,981,000	1,427,829
Equipment		
Library supplies	120,000	58,454
Postage	75,000	38,404
Printing	90,000	54,359
Automation	950,000	528,100
	1,235,000	679,317
Administration		
Maintenance	-	1,402
Administrative fees	100,000	33,235
Utilities	220,000	121,651
Insurance		
Employee medical	450,000	350,858
Professional development	75,000	35,090

(This schedule is continued on the following page.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
GENERAL GOVERNMENT (Continued)		
Administration (Continued)		
Contractual		
Miscellaneous services	\$ -	\$ 69,022
Professional fees	580,000	270,449
Public programs	150,000	91,886
Other	100,000	42,044
Total administration	1,675,000	1,015,637
Personnel		
Salaries	4,500,000	3,502,362
Per capita grant		
	300,000	68,863
Total general government	9,691,000	6,694,008
CAPITAL IMPROVEMENTS		
Various capital improvements	225,000	53,454
Total capital improvements	225,000	53,454
DEBT SERVICE		
Bond issue costs	-	61,026
Total debt service	-	61,026
TOTAL EXPENDITURES	\$ 9,916,000	\$ 6,808,488

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Capital outlay	500,000	-
Total expenditures	500,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(500,000)	-
OTHER FINANCING SOURCES (USES)		
Transfers in	-	7,188,537
Total other financing sources (uses)	-	7,188,537
NET CHANGE IN FUND BALANCE	\$ (500,000)	7,188,537
FUND BALANCE, JULY 1		11,692,536
FUND BALANCE, JUNE 30		\$ 18,881,073

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

June 30, 2019

	Special Revenue			
	Insurance	Audit	Illinois Municipal Retirement and Social Security	Gift and Special Trustee
ASSETS				
Cash and investments	\$ 77,563	\$ 5,971	\$ 761,970	\$ 350,094
Property taxes receivable	33,227	6,451	457,151	-
TOTAL ASSETS	\$ 110,790	\$ 12,422	\$ 1,219,121	\$ 350,094
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,775	\$ -	\$ -	\$ -
Total liabilities	2,775	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	57,115	11,095	785,700	-
Total deferred inflows of resources	57,115	11,095	785,700	-
Total liabilities and deferred inflows of resources	59,890	11,095	785,700	-
FUND BALANCES				
Restricted				
Specific purpose	-	-	-	350,094
Audit	-	1,327	-	-
Retirement benefits	-	-	433,421	-
Building and equipment	-	-	-	-
Insurance	50,900	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	50,900	1,327	433,421	350,094
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 110,790	\$ 12,422	\$ 1,219,121	\$ 350,094

Special Revenue		Capital Projects		Permanent		Total
Raymond Miller Memorial Trust	George R. Haase Jr. Trust	Building and Equipment	Working Cash Number One	Working Cash Number Two		
\$ -	\$ -	\$ 363,601	\$ -	\$ -	\$ 1,559,199	
-	-	185,497	-	-	682,326	
\$ -	\$ -	\$ 549,098	\$ -	\$ -	\$ 2,241,525	
\$ -	\$ -	\$ 234,697	\$ -	\$ -	\$ 237,472	
-	-	234,697	-	-	237,472	
-	-	318,813	-	-	1,172,723	
-	-	318,813	-	-	1,172,723	
-	-	553,510	-	-	1,410,195	
-	-	-	-	-	350,094	
-	-	-	-	-	1,327	
-	-	-	-	-	433,421	
-	-	-	-	-	-	
-	-	-	-	-	50,900	
-	-	(4,412)	-	-	(4,412)	
-	-	(4,412)	-	-	831,330	
\$ -	\$ -	\$ 549,098	\$ -	\$ -	\$ 2,241,525	

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	Special Revenue			
	Insurance	Audit	Illinois Municipal Retirement and Social Security	Gift and Special Trustee
REVENUES				
Taxes	\$ 56,041	\$ 10,888	\$ 771,429	\$ -
Donations	-	-	-	-
Total revenues	<u>56,041</u>	<u>10,888</u>	<u>771,429</u>	<u>-</u>
EXPENDITURES				
General government	53,809	10,460	652,424	6,480
Capital outlay	-	-	-	-
Total expenditures	<u>53,809</u>	<u>10,460</u>	<u>652,424</u>	<u>6,480</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,232</u>	<u>428</u>	<u>119,005</u>	<u>(6,480)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	238,000
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,000</u>
NET CHANGE IN FUND BALANCES	2,232	428	119,005	231,520
FUND BALANCES, JULY 1	<u>48,668</u>	<u>899</u>	<u>314,416</u>	<u>118,574</u>
FUND BALANCES (DEFICIT), JUNE 30	<u><u>\$ 50,900</u></u>	<u><u>\$ 1,327</u></u>	<u><u>\$ 433,421</u></u>	<u><u>\$ 350,094</u></u>

Special Revenue		Capital Projects		Permanent		
Raymond Miller Memorial Trust	George R. Haase Jr. Trust	Building and Equipment	Working Cash Number One	Working Cash Number Two		Total
\$ -	\$ -	\$ 313,158	\$ -	\$ -		\$ 1,151,516
-	-	-	-	-		-
-	-	313,158	-	-		1,151,516
-	-	-	-	-		723,173
-	-	658,368	-	-		658,368
-	-	658,368	-	-		1,381,541
-	-	(345,210)	-	-		(230,025)
-	-	-	-	-		238,000
(635,373)	(300,000)	-	(131,129)	(457,141)		(1,523,643)
(635,373)	(300,000)	-	(131,129)	(457,141)		(1,285,643)
(635,373)	(300,000)	(345,210)	(131,129)	(457,141)		(1,515,668)
635,373	300,000	340,798	131,129	457,141		2,346,998
\$ -	\$ -	\$ (4,412)	\$ -	\$ -		\$ 831,330

See accompanying notes to financial statements.

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
Taxes		
Property taxes	\$ 57,000	\$ 56,041
Total revenues	57,000	56,041
EXPENDITURES		
General government		
Liability insurance, workers' compensation and unemployment compensation	200,000	53,809
Total expenditures	200,000	53,809
NET CHANGE IN FUND BALANCE	\$ (143,000)	2,232
FUND BALANCE, JULY 1		48,668
FUND BALANCE, JUNE 30		\$ 50,900

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
Taxes		
Property taxes	\$ 11,000	\$ 10,888
Total revenues	<u>11,000</u>	<u>10,888</u>
EXPENDITURES		
General government		
Audit	20,000	10,460
Total expenditures	<u>20,000</u>	<u>10,460</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (9,000)</u></u>	428
FUND BALANCE, JULY 1		<u>899</u>
FUND BALANCE, JUNE 30		<u><u>\$ 1,327</u></u>

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
Taxes		
Property taxes	\$ 785,000	\$ 771,429
Total revenues	<u>785,000</u>	<u>771,429</u>
EXPENDITURES		
General government		
IMRF contributions and Social Security	<u>1,000,000</u>	<u>652,424</u>
Total expenditures	<u>1,000,000</u>	<u>652,424</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (215,000)</u></u>	119,005
FUND BALANCE, JULY 1		<u>314,416</u>
FUND BALANCE, JUNE 30		<u><u>\$ 433,421</u></u>

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**GIFT AND SPECIAL TRUSTEE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Other	15,000	6,480
Total expenditures	15,000	6,480
OTHER FINANCING SOURCES (USES)		
Transfers in	-	238,000
Total other financing sources (uses)	-	238,000
NET CHANGE IN FUND BALANCE	\$ (15,000)	231,520
FUND BALANCE, JULY 1		118,574
FUND BALANCE, JUNE 30		\$ 350,094

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**RAYMOND MILLER MEMORIAL TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
General government		
Library materials	10,000	-
Total expenditures	10,000	-
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(635,373)
Total other financing sources (uses)	-	(635,373)
NET CHANGE IN FUND BALANCE	\$ (10,000)	(635,373)
FUND BALANCE, JULY 1		635,373
FUND BALANCE, JUNE 30		\$ -

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**GEORGE R. HAASE JR. TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
General government		
Other	10,000	-
Total expenditures	10,000	-
OTHER FINANCING SOURCES (USES)		
Transfers out	-	(300,000)
Total other financing sources (uses)	-	(300,000)
NET CHANGE IN FUND BALANCE	\$ (10,000)	(300,000)
FUND BALANCE, JULY 1		300,000
FUND BALANCE, JUNE 30		\$ -

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

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

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
Taxes		
Property taxes	\$ 318,500	\$ 313,158
Total revenues	318,500	313,158
EXPENDITURES		
Capital outlay	1,625,000	658,368
Total expenditures	1,625,000	658,368
NET CHANGE IN FUND BALANCE	\$ (1,306,500)	(345,210)
FUND BALANCE, JULY 1		340,798
FUND BALANCE (DEFICIT), JUNE 30		\$ (4,412)

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**WORKING CASH FUND NUMBER ONE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
None	-	-
Total expenditures	-	-
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(131,129)
Total other financing sources (uses)	-	(131,129)
NET CHANGE IN FUND BALANCE	\$ -	(131,129)
FUND BALANCE, JULY 1		131,129
FUND BALANCE, JUNE 30		\$ -

(See independent auditor's report.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

**WORKING CASH FUND NUMBER TWO FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended June 30, 2019

	Original and Final Appropriation	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
None	-	-
Total expenditures	-	-
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(457,141)
Total other financing sources (uses)	-	(457,141)
NET CHANGE IN FUND BALANCE	\$ -	(457,141)
FUND BALANCE, JULY 1		457,141
FUND BALANCE, JUNE 30		\$ -

(See independent auditor's report.)

SUPPLEMENTAL DATA

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Ten Tax Years

Tax Levy Year	2018		2017		2016		2015		2014	
ASSESSED VALUATION	\$	2,446,050,415	\$	2,360,255,427	\$	2,272,727,356	\$	2,195,935,555	\$	2,150,368,548
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.2793	\$ 6,838,455	0.2855	\$ 6,737,901	0.2898	\$ 6,586,762	0.2967	\$ 6,515,525	0.3015	\$ 6,478,996
Insurance	0.0023	57,115	0.0024	56,230	0.0022	50,350	0.0033	72,507	0.0035	74,662
Audit	0.0005	11,095	0.0004	10,925	0.0003	7,802	0.0004	7,803	0.0004	8,001
Illinois Municipal Retirement Fund	0.0204	500,450	0.0209	493,031	0.0195	443,552	0.0176	386,750	0.0185	397,818
Social Security	0.0117	285,250	0.0119	281,002	0.0121	274,747	0.0132	290,068	0.0127	273,646
Maintenance	0.0130	318,813	0.0133	314,214	0.0135	307,008	0.0140	308,073	0.0120	262,461
TOTAL TAX EXTENSIONS	0.3272	\$ 8,011,178	0.3344	\$ 7,893,303	0.3374	\$ 7,670,221	0.3452	\$ 7,580,726	0.3486	\$ 7,495,584
TAX COLLECTIONS										
Year ended June 30, 2019	\$	3,349,889	\$	3,736,433	\$	-	\$	-	\$	-
Cumulative through June 30		-		4,130,323		7,620,122		7,562,780		7,443,725
TOTAL TAX COLLECTIONS	\$	3,349,889	\$	7,866,756	\$	7,620,122	\$	7,562,780	\$	7,443,725
PERCENT COLLECTED		41.82%		99.66%		99.35%		99.76%		99.31%

(This schedule is continued on the following page.)

**ST. CHARLES PUBLIC LIBRARY DISTRICT
ST. CHARLES, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Tax Years

Tax Levy Year	2013		2012		2011		2010		2009	
ASSESSED VALUATION	\$	2,193,257,138	\$	2,267,014,445	\$	2,423,487,411	\$	2,576,729,953	\$	2,743,420,175
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.2822	\$ 6,190,371	0.2651	\$ 6,009,392	0.2387	\$ 5,784,486	0.2300	\$ 5,925,332	0.2085	\$ 5,718,839
Insurance	0.0033	73,225	0.0033	74,285	0.0030	71,581	0.0015	38,627	0.0014	37,393
Audit	0.0004	7,876	0.0002	5,095	0.0002	4,933	0.0002	3,959	0.0001	3,656
Illinois Municipal Retirement Fund	0.0178	390,145	0.0175	396,054	0.0157	381,315	0.0109	278,379	0.0098	268,525
Social Security	0.0122	268,200	0.0120	272,414	0.0108	262,227	0.0075	193,183	0.0068	186,684
Maintenance	0.0195	427,337	0.0198	448,546	0.0191	461,635	0.0153	397,966	0.0149	408,994
TOTAL TAX EXTENSIONS	0.3354	\$ 7,357,154	0.3179	\$ 7,205,786	0.2875	\$ 6,966,177	0.2654	\$ 6,837,446	0.2415	\$ 6,624,091
TAX COLLECTIONS										
Year ended June 30, 2019	\$	-	\$	-	\$	-	\$	-	\$	-
Cumulative through June 30		7,320,089		7,164,921		6,940,354		6,806,059		6,616,947
TOTAL TAX COLLECTIONS	\$	7,320,089	\$	7,164,921	\$	6,940,354	\$	6,806,059	\$	6,616,947
PERCENT COLLECTED		99.50%		99.43%		99.63%		99.54%		99.89%

*Property tax rates are per \$100 of assessed valuation.

(See independent auditor's report.)