



**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2020



SIKICH.COM

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	7
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Notes to Financial Statements	10-26
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund.....	27
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	28
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	29-30
Notes to Required Supplementary Information	31

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Expenditures - Budget and Actual - General Fund.....	32-33
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Special Reserve Fund.....	34
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	35-36
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	37-38
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Building and Maintenance Fund	39
Audit Fund.....	40
Liability Insurance Fund.....	41
Workers' Compensation and Unemployment Insurance Fund	42
Illinois Municipal Retirement Fund	43
Social Security Fund.....	44
SUPPLEMENTAL DATA	
Combined Schedule of Cash and Investments.....	45
Property Tax Assessed Valuations, Rates, and Extensions - Last Ten Levy Years	46-47

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
and Management
Wood Dale Public Library District
Wood Dale, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 positions of the governmental activities, each major fund, and the aggregate remaining fund information of the Wood Dale Public Library District, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing

and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. 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
December 9, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2020

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,976,773
Receivables	
Property taxes	1,270,794
Prepaid expenses	16,894
Capital assets not being depreciated	798,376
Capital assets (net of accumulated depreciation)	1,187,772
Total assets	10,250,609
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	176,368
Total deferred outflows of resources	176,368
Total assets and deferred outflows of resources	10,426,977
LIABILITIES	
Accounts payable	234,303
Retainage payable	49,317
Accrued payroll	26,575
Noncurrent liabilities	
Due within one year	17,612
Due in more than one year	594,503
Total liabilities	922,310
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,529,869
Pension items - IMRF	284,079
Total deferred inflows of resources	2,813,948
Total liabilities and deferred inflows of resources	3,736,258
NET POSITION	
Net investment in capital assets	1,986,148
Restricted for	
Working cash	97,905
Building and maintenance	25,778
Audit	1,817
Insurance	14,685
Employee retirement	45,698
Special reserve	4,573,741
Unrestricted (deficit)	(55,053)
TOTAL NET POSITION	\$ 6,690,719

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

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					
Culture and recreation	\$ 2,134,328	\$ 4,690	\$ 16,503	\$ -	\$ (2,113,135)
Total governmental activities	2,134,328	4,690	16,503	-	(2,113,135)
TOTAL	\$ 2,134,328	\$ 4,690	\$ 16,503	\$ -	(2,113,135)

General Revenues

Taxes

Property	2,453,675
Replacement	45,183
Investment income	106,431
Miscellaneous	1,568

Total 2,606,857

CHANGE IN NET POSITION 493,722

NET POSITION, JULY 1 6,196,997

NET POSITION, JUNE 30 \$ 6,690,719

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2020

	General	Special Reserve	Nonmajor Governmental	Total
ASSETS				
Cash and investments	\$ 1,789,200	\$ 4,846,968	\$ 340,605	\$ 6,976,773
Receivables				
Property taxes	1,106,811	-	163,983	1,270,794
Prepaid items	7,106	-	9,788	16,894
TOTAL ASSETS	\$ 2,903,117	\$ 4,846,968	\$ 514,376	\$ 8,264,461
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 8,305	\$ 223,910	\$ 2,088	\$ 234,303
Retainage payable	-	49,317	-	49,317
Accrued payroll	26,575	-	-	26,575
Total liabilities	34,880	273,227	2,088	310,195
DEFERRED INFLOWS OF RESOURCES				
Deferred revenues - property taxes	2,203,464	-	326,405	2,529,869
Total liabilities and deferred inflows of resources	2,238,344	273,227	328,493	2,840,064
FUND BALANCES				
Nonspendable				
Prepaid items	7,106	-	9,788	16,894
Working cash	-	-	97,905	97,905
Restricted				
Building and maintenance	-	-	25,778	25,778
Audit	-	-	1,817	1,817
Insurance	-	-	4,897	4,897
Employee retirement	-	-	45,698	45,698
Special reserve	-	4,573,741	-	4,573,741
Unrestricted				
Unassigned	657,667	-	-	657,667
Total fund balances	664,773	4,573,741	185,883	5,424,397
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,903,117	\$ 4,846,968	\$ 514,376	\$ 8,264,461

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

June 30, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,424,397
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	1,986,148
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(70,449)
Net pension liability for the Illinois Municipal Retirement Fund shown as a liability on the statement of net position	(541,666)
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 and inflows of resources on the statement of net position	<u>(107,711)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,690,719</u></u>

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	General	Special Reserve	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 2,239,113	\$ -	\$ 259,745	\$ 2,498,858
Intergovernmental	16,503	-	-	16,503
Fines and fees	902	-	-	902
Investment income	100,709	-	5,722	106,431
Miscellaneous	5,356	-	-	5,356
Total revenues	2,362,583	-	265,467	2,628,050
EXPENDITURES				
Current				
Culture and recreation	1,460,965	-	315,538	1,776,503
Capital outlay	8,540	770,166	-	778,706
Total expenditures	1,469,505	770,166	315,538	2,555,209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	893,078	(770,166)	(50,071)	72,841
OTHER FINANCING SOURCES (USES)				
Transfers in	5,605	800,000	-	805,605
Transfers (out)	(800,000)	-	(5,605)	(805,605)
Total other financing sources (uses)	(794,395)	800,000	(5,605)	-
NET CHANGE IN FUND BALANCES	98,683	29,834	(55,676)	72,841
FUND BALANCES, JULY 1	566,090	4,543,907	241,559	5,351,556
FUND BALANCES, JUNE 30	\$ 664,773	\$ 4,573,741	\$ 185,883	\$ 5,424,397

See accompanying notes to financial statements.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 72,841
Amounts reported for governmental activities in the statement of activities are different because:	
The purchase of capital assets are shown as an expenditure in governmental funds but are capitalized and depreciated over their useful life on the the statement of activities	523,950
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(123,651)
The change in compensated absences does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,066)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	456,486
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	<u>(431,838)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 493,722</u></u>

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District is a public library district governed by a seven-member elected board. As required by GAAP, these financial statements present the District and its component units, entities for which the District is considered to be financially accountable. The Friends of Library organization was considered as a component unit of the District, but was considered insignificant and is not included as a component unit.

b. Fund Accounting

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

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the government's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds) and restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). Permanent funds are used to account for resources when the interest of the corpus (principal) can be used by the District. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The District reports the following major governmental funds:

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

The Special Reserve Fund is the District's capital projects fund. It accounts for all of the major capital expenditures of the District and is financed by transfers from the General Fund.

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.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District 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.

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 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/unavailable revenues also arise when resources are received by the District before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

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. Deposits are not subject to fair value measurement and are valued at cost or amortized cost.

f. Short-Term Interfund Receivables/Payables

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

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Short-Term Interfund Receivables/Payables (Continued)

Advances between funds, if any, are offset by a fund balance nonspendable account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

g. Prepaid Items/Expenses

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

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

i. Compensated Absences

The District accrues a liability for vacation benefits as these benefits are earned. At June 30, 2020, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements, a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the governmental activities. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing source.

k. Interfund Transactions

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

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

l. Fund Equity

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in 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. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the District's Board of Trustees. Any residual General Fund fund balance or deficit fund balances in any other fund are reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

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, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Illinois Compiled Statutes (ILCS) authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

In addition, the District's Board of Trustees has adopted an investment policy which provides further restrictions on the investment of district funds. 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 objectives of the policy, in order of priority are: safety, liquidity, return on investment, and simplicity of management.

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. The District's investment policy requires all deposits with financial institutions in excess of federal depository insurance be with collateral held by the Federal Reserve Bank, the District's agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement.

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in demand investments that yield a maximum amount of interest.

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 The Illinois Funds.

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 possession of an outside party. To limit its exposure, the District primarily invests in The Illinois Funds. The Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk - The District did not have any investment that represented greater than 5% of its overall portfolio as of June 30, 2020.

Fair value hierarchy - The District categorizes its fair value measurements within the fair value established by GAAP. The hierarchy of inputs are 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 are significant unobservable inputs. The District had no investments valued at fair value.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2020 and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. The 2019 tax levy collections are intended to finance the 2021 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unavailable revenue. The 2020 tax levy has not been recorded as a receivable at June 30, 2020, as the tax attached as a lien on property as of January 1, 2020; however, the tax will not be levied until December 2020 and, accordingly, is not measurable at June 30, 2020.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 215,700	\$ -	\$ -	\$ 215,700
Construction in progress	89,510	493,166	-	582,676
Total capital assets not being depreciated	<u>305,210</u>	<u>493,166</u>	<u>-</u>	<u>798,376</u>
Capital assets being depreciated				
Buildings and improvements	3,398,842	5,440	-	3,404,282
Furniture and equipment	459,291	25,344	84,928	399,707
Total capital assets being depreciated	<u>3,858,133</u>	<u>30,784</u>	<u>84,928</u>	<u>3,803,989</u>
Less accumulated depreciation for				
Buildings and improvements	2,132,405	104,823	-	2,237,228
Furniture and equipment	445,089	18,828	84,928	378,989
Total accumulated depreciation	<u>2,577,494</u>	<u>123,651</u>	<u>84,928</u>	<u>2,616,217</u>
Total capital assets being depreciated, net	<u>1,280,639</u>	<u>(92,867)</u>	<u>-</u>	<u>1,187,772</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 1,585,849</u>	<u>\$ 400,299</u>	<u>\$ -</u>	<u>\$ 1,986,148</u>

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 123,651</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u><u>\$ 123,651</u></u>

5. RISK MANAGEMENT

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

The District participates in the Libraries of Illinois Risk Agency (LIRA) for property, crime, general liability, business automobile, workers' compensation, boiler and machinery, cyber, and umbrella coverage. LIRA provides conventional insurance coverage and/or self-insurance for claims against or by its participants. LIRA is a public entity risk pool with the transfer of risk. The District is responsible for premium payments and the pool is responsible for administering the program. If funds are insufficient in the judgement of the pool, the pool may assess the members' additional equal payments. 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, 2020. The District's total expense for coverage was \$19,852 in the fiscal year ended June 30, 2020.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
Compensated absences	General	\$ 66,383	\$ 20,662	\$ 16,596	\$ 70,449	\$ 17,612
Net pension liability	General	998,152	-	456,486	541,666	-
TOTAL		<u><u>\$ 1,064,535</u></u>	<u><u>\$ 20,662</u></u>	<u><u>\$ 473,082</u></u>	<u><u>\$ 612,115</u></u>	<u><u>\$ 17,612</u></u>

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Legal Debt Margin

ASSESSED VALUATION - 2019	<u>\$ 541,379,634</u>
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	\$ 15,564,664
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 15,564,664</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.

7. CONTINGENT LIABILITIES

Grants

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

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES

Transfers

Transfers In	Transfers Out	Amount
Special Reserve	General	\$ 800,000
General	Nonmajor Governmental	5,605

- The transfer of \$800,000 was to fund the Library’s current and future capital purchases and projects in the Special Reserve Fund. This amount will not be repaid.
- The transfer of \$5,605 was the Working Cash Fund’s portion of interest income during the year in conformity with the District’s policy.

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 financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained 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.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	17
Inactive employees entitled to but not yet receiving benefits	5
Active employees	<u>16</u>
 TOTAL	 <u><u>38</u></u>

Benefits Provided

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended June 30, 2020 and 2019 was 11.86% and 11.45%, respectively, of covered payroll.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Market value

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

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.25% in the prior year). 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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 4,540,971	\$ 3,542,819	\$ 998,152
Changes for the period			
Service cost	85,402	-	85,402
Interest	325,106	-	325,106
Difference between expected and actual experience	(56,849)	-	(56,849)
Changes in assumptions	-	-	-
Employer contributions	-	93,099	(93,099)
Employee contributions	-	38,648	(38,648)
Net investment income	-	657,332	(657,332)
Benefit payments and refunds	(198,913)	(198,913)	-
Other (net transfer)	-	21,066	(21,066)
Net changes	154,746	611,232	(456,486)
BALANCES AT DECEMBER 31, 2019	\$ 4,695,717	\$ 4,154,051	\$ 541,666

There were no assumption or method changes since the prior valuation.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, 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, 2020, the District recognized pension expense of \$83,327. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 54,882	\$ 73,953
Changes in assumption	64,260	52,586
Net difference between projected and actual earnings on pension plan investments	-	157,540
Employer contributions after the measurement date	57,226	-
	<hr/>	<hr/>
TOTAL	\$ 176,368	\$ 284,079

\$57,226 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2021.

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

<u>Year Ending June 30,</u>	
2021	\$ (50,151)
2022	(35,499)
2023	1,142
2024	(80,429)
2025	-
Thereafter	-
	<hr/>
TOTAL	\$ (164,937)

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, 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 net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one 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	\$ 1,167,520	\$ 541,666	\$ 23,373

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the 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. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District's total OPEB liability as of June 30, 2020 is immaterial and, therefore, not recorded by the District.

The following are the summary results from the District's actuarial valuation performed as of June 30, 2018 (most recent valuation).

Liabilities	\$ 42,358
Deferred outflows of resources	1,767
Total OPEB expense	2,573

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2018 (most recent valuation), membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>10</u>
 TOTAL	 <u>10</u>
 Participating employers	 <u>1</u>

11. SUBSEQUENT EVENT

On July 31, 2020, the District issued \$2,000,000 of a Debt Certificate, Series 2020 for capital project improvements. The certificate matures in 2035 and has an interest rate of 2%.

REQUIRED SUPPLEMENTARY INFORMATION

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 2,206,926	\$ 2,195,833
Replacement taxes	35,000	43,280
Intergovernmental		
State grants	21,458	16,503
Fines	200	902
Investment income	100,000	100,709
Miscellaneous	9,250	5,356
	2,372,834	2,362,583
Total revenues		
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Personnel	\$ 1,390,000	1,208,400
Outside professional services	160,000	163,500
Library media	404,195	187,000
Promotion and publicity	82,000	55,000
Library operation	114,000	36,000
Automation	80,000	177,000
Miscellaneous	75,000	418,916
Capital expenditures	4,596,529	4,990,000
Debt service		
Principal expense	100,000	25,000
	7,001,724	7,260,816
Total culture and recreation		1,469,505
Total expenditures	7,001,724	7,260,816
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,887,982)	893,078
OTHER FINANCING SOURCES (USES)		
Transfers in	-	5,605
Transfers (out)	(800,000)	(800,000)
Proceeds on issuance of debt certificate	1,500,000	-
	700,000	(794,395)
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	\$ (4,887,982)	98,683
FUND BALANCE, JULY 1		566,090
FUND BALANCE, JUNE 30		\$ 664,773

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

Last Six Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 107,975	\$ 97,312	\$ 98,115	\$ 109,425	\$ 127,101	\$ 116,094
Contributions in relation to the actuarially determined contribution	107,975	97,312	98,115	109,425	127,101	116,094
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 910,064	\$ 849,817	\$ 822,474	\$ 911,298	\$ 1,052,581	\$ 960,250
Contributions as a percentage of covered payroll	11.86%	11.45%	11.93%	12.01%	12.08%	12.09%

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 entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3.25% 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.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2019	2018
TOTAL PENSION LIABILITY		
Service cost	\$ 85,402	\$ 76,696
Interest	325,106	303,457
Changes of benefit terms	-	-
Differences between expected and actual experience	(56,849)	115,506
Changes of assumptions	-	135,242
Benefit payments, including refunds of member contributions	(198,913)	(195,361)
Net change in total pension liability	154,746	435,540
Total pension liability - beginning	4,540,971	4,105,431
TOTAL PENSION LIABILITY - ENDING	\$ 4,695,717	\$ 4,540,971
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 93,099	\$ 102,890
Contributions - member	38,648	38,713
Net investment income	657,332	(194,470)
Benefit payments, including refunds of member contributions	(198,913)	(195,361)
Other	21,066	56,479
Net change in plan fiduciary net position	611,232	(191,749)
Plan fiduciary net position - beginning	3,542,819	3,734,568
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,154,051	\$ 3,542,819
EMPLOYER'S NET PENSION LIABILITY	\$ 541,666	\$ 998,152
Plan fiduciary net position as a percentage of the total pension liability	88.50%	78.00%
Covered payroll	\$ 858,847	\$ 860,283
Employer's net pension liability as a percentage of covered payroll	63.10%	116.00%

In 2014, there were changes in assumptions for the mortality rates.

In 2015 and 2016, there was a change in assumption for the discount rate.

In 2017, changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made.

In 2018, there was a change in assumption for the discount rate.

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.

	2017	2016	2015	2014
\$	98,655	\$ 108,205	\$ 103,969	\$ 101,038
	305,926	291,324	275,277	245,508
	-	-	-	-
	(78,510)	(25,988)	(26,675)	6,834
	(146,430)	(15,434)	5,097	184,100
	(207,788)	(140,703)	(139,360)	(133,808)
	(28,147)	217,404	218,308	403,672
	4,133,578	3,916,174	3,697,866	3,294,194
\$	<u>4,105,431</u>	<u>\$ 4,133,578</u>	<u>\$ 3,916,174</u>	<u>\$ 3,697,866</u>
\$	100,264	\$ 123,450	\$ 123,839	\$ 116,093
	37,915	46,125	46,247	43,211
	554,450	211,205	15,218	174,013
	(207,788)	(140,703)	(139,360)	(133,808)
	(62,884)	39,200	(40,792)	(11,256)
	421,957	279,277	5,152	188,253
	3,312,611	3,033,334	3,028,182	2,839,929
\$	<u>3,734,568</u>	<u>\$ 3,312,611</u>	<u>\$ 3,033,334</u>	<u>\$ 3,028,182</u>
\$	<u>370,863</u>	<u>\$ 820,967</u>	<u>\$ 882,840</u>	<u>\$ 669,684</u>
	91.00%	80.10%	77.50%	81.90%
\$	842,561	\$ 1,020,249	\$ 1,027,708	\$ 960,250
	44.00%	80.50%	85.90%	69.70%

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General Fund and Special Revenue Funds, except the working cash funds. All annual appropriations lapse at fiscal year end.

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

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

The budget may be amended only by the governing body. One budget amendment in the General Fund was approved by the Board of Trustees.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary. The budget document is prepared with more detail and line items than the appropriations document. Therefore, certain line items are left blank in the appropriation column yet contains detail in the working budget and actual columns.

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

MAJOR GOVERNMENTAL FUNDS

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2020

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
CULTURE AND RECREATION			
Personnel			
Administrator and staff salaries	\$ 1,225,000	\$ 1,075,000	\$ 1,022,879
Contractual services	35,000	20,000	4,800
Insurance and personnel plans	110,000	75,000	63,967
Professional development	-	14,400	5,499
Employee travel	-	10,000	658
Professional dues	-	4,000	2,786
IMRF	10,000	5,000	-
FICA	10,000	5,000	-
Total personnel	1,390,000	1,208,400	1,100,589
Outside professional services			
Legal services and publication	50,000	31,000	19,050
Accounting services	-	12,500	10,125
Consulting services	100,000	110,000	55,071
Contractual services	-	5,000	-
Insurance services	10,000	5,000	1,000
Total outside professional services	160,000	163,500	85,246
Library media			
Books	270,000	120,000	68,657
Periodicals	30,000	12,000	6,420
Audio visual materials	55,000	44,000	23,258
Computer software	15,000	1,000	-
Material processing supplies	25,000	9,000	7,952
Miscellaneous library material	9,195	1,000	-
Total library media	404,195	187,000	106,287
Promotion and publicity			
Library programs	60,000	40,000	29,523
Promotional materials	22,000	5,000	1,239
Newsletter	-	10,000	5,888
Total promotion and publicity	82,000	55,000	36,650

(This schedule is continued on the following page.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
CULTURE AND RECREATION (Continued)			
Library operation			
Office supplies	\$ 60,000	\$ 13,000	\$ 8,250
Copy machine operations	-	1,000	-
Postage	13,000	2,000	1,648
Small equipment purchases and rental	-	7,000	1,773
Telephone	20,000	7,000	6,673
Equipment maintenance	21,000	-	-
Administrative supplies	-	6,000	5,488
Total library operation	<u>114,000</u>	<u>36,000</u>	<u>23,832</u>
Automation			
Databases	-	26,000	18,451
Automation consortium fees	-	110,000	44,503
Automation software	-	15,000	5,058
Automation equipment and accessories	80,000	11,000	3,849
Electronic access fee	-	15,000	14,126
Total automation	<u>80,000</u>	<u>177,000</u>	<u>85,987</u>
Miscellaneous			
Grants	-	16,458	16,458
Staff, friends, foundation, and donation	25,000	500	150
Contingency	50,000	401,958	5,766
Total miscellaneous	<u>75,000</u>	<u>418,916</u>	<u>22,374</u>
Principal expense			
Principal - construction	100,000	25,000	-
Total principal expense	<u>100,000</u>	<u>25,000</u>	<u>-</u>
Capital expenditures			
Equipment and furniture	266,529	30,000	8,540
Building operating expenditures and service contracts	4,330,000	4,960,000	-
Total capital expenditures	<u>4,596,529</u>	<u>4,990,000</u>	<u>8,540</u>
Total culture and recreation	<u>7,001,724</u>	<u>7,260,816</u>	<u>1,469,505</u>
Transfers (out)	800,000	-	800,000
TOTAL EXPENDITURES AND TRANSFERS (OUT)	<u>\$ 7,801,724</u>	<u>\$ 7,260,816</u>	<u>\$ 2,269,505</u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
Capital outlay		
Building improvements	3,900,000	770,166
Total expenditures	3,900,000	770,166
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,900,000)	(770,166)
OTHER FINANCING SOURCES (USES)		
Transfers in	800,000	800,000
Total other financing sources (uses)	800,000	800,000
NET CHANGE IN FUND BALANCE	\$ (3,100,000)	29,834
FUND BALANCE, JULY 1		4,543,907
FUND BALANCE, JUNE 30		\$ 4,573,741

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2020

	Special Revenue		
	Building and Maintenance	Audit	Liability Insurance
ASSETS			
Cash and investments	\$ 80,118	\$ 7,735	\$ 14,819
Property taxes receivable	52,757	5,983	14,685
Prepaid items	-	-	9,788
TOTAL ASSETS	\$ 132,875	\$ 13,718	\$ 39,292
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,088	\$ -	\$ -
Total liabilities	2,088	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	105,009	11,901	29,290
Total liabilities and deferred inflows of resources	107,097	11,901	29,290
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	9,788
Working cash	-	-	-
Restricted			
Building and maintenance	25,778	-	-
Audit	-	1,817	-
Insurance	-	-	214
Employee retirement	-	-	-
Total fund balances	25,778	1,817	10,002
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 132,875	\$ 13,718	\$ 39,292

Special Revenue					
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total	
\$ 6,068	\$ 71,113	\$ 62,847	\$ 97,905	\$	340,605
1,360	49,494	39,704	-		163,983
-	-	-	-		9,788
\$ 7,428	\$ 120,607	\$ 102,551	\$ 97,905	\$	514,376
\$ -	\$ -	\$ -	\$ -	\$	2,088
-	-	-	-		2,088
2,745	98,472	78,988	-		326,405
2,745	98,472	78,988	-		328,493
-	-	-	-		9,788
-	-	-	97,905		97,905
-	-	-	-		25,778
-	-	-	-		1,817
4,683	-	-	-		4,897
-	22,135	23,563	-		45,698
4,683	22,135	23,563	97,905		185,883
\$ 7,428	\$ 120,607	\$ 102,551	\$ 97,905	\$	514,376

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	Special Revenue		
	Building and Maintenance	Audit	Liability Insurance
REVENUES			
Taxes	\$ 101,812	\$ 11,531	\$ 3,189
Investment income	46	5	2
Total revenues	101,858	11,536	3,191
EXPENDITURES			
Culture and recreation	97,987	9,835	19,852
Total expenditures	97,987	9,835	19,852
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,871	1,701	(16,661)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	3,871	1,701	(16,661)
FUND BALANCES, JULY 1	21,907	116	26,663
FUND BALANCES, JUNE 30	\$ 25,778	\$ 1,817	\$ 10,002

Special Revenue					
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total	
\$ 4,171	\$ 73,599	\$ 65,443	\$ -	\$ 259,745	
1	34	29	5,605	5,722	
4,172	73,633	65,472	5,605	265,467	
3,129	107,975	76,760	-	315,538	
3,129	107,975	76,760	-	315,538	
1,043	(34,342)	(11,288)	5,605	(50,071)	
-	-	-	(5,605)	(5,605)	
-	-	-	(5,605)	(5,605)	
1,043	(34,342)	(11,288)	-	(55,676)	
3,640	56,477	34,851	97,905	241,559	
\$ 4,683	\$ 22,135	\$ 23,563	\$ 97,905	\$ 185,883	

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 102,451	\$ 101,812
Interest	-	46
	<hr/>	<hr/>
Total revenues	102,451	101,858
	<hr/>	<hr/>
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Utilities	55,500	41,554
Repairs	4,000	3,742
Maintenance	39,000	37,210
Miscellaneous	21,000	15,481
	<hr/>	<hr/>
Total expenditures	<u>\$ 130,000</u>	119,500
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (17,049)</u>	3,871
		<hr/>
FUND BALANCE, JULY 1		21,907
		<hr/>
FUND BALANCE, JUNE 30		<u><u>\$ 25,778</u></u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 11,618	\$ 11,531
Interest	-	5
	<hr/>	<hr/>
Total revenues	11,618	11,536
	<hr/>	<hr/>
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Contractual services	<u>\$ 12,000</u>	<u>11,000</u>
		9,835
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 618</u>	1,701
		<hr/>
FUND BALANCE, JULY 1		116
		<hr/>
FUND BALANCE, JUNE 30		<u>\$ 1,817</u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 3,169	\$ 3,189
Interest	-	2
	<hr/>	<hr/>
Total revenues	3,169	3,191
	<hr/>	<hr/>
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Insurance	<u>\$ 30,000</u>	<u>19,852</u>
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (19,831)</u>	(16,661)
FUND BALANCE, JULY 1		<hr/> 26,663
FUND BALANCE, JUNE 30		<u><u>\$ 10,002</u></u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKERS' COMPENSATION AND UNEMPLOYMENT INSURANCE FUND

For the Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 4,225	\$ 4,171
Interest	-	1
	<hr/>	<hr/>
Total revenues	4,225	4,172
	<hr/>	<hr/>
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Insurance	<u>\$ 8,000</u>	<u>5,000</u>
		3,129
NET CHANGE IN FUND BALANCE	<u>\$ (775)</u>	1,043
FUND BALANCE, JULY 1		<hr/> 3,640
FUND BALANCE, JUNE 30		<u><u>\$ 4,683</u></u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 73,934	\$ 73,599
Interest	-	34
Total revenues	73,934	73,633
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Welfare - pension		
IMRF	\$ 120,000	115,000
		107,975
NET CHANGE IN FUND BALANCE	\$ (41,066)	(34,342)
FUND BALANCE, JULY 1		56,477
FUND BALANCE, JUNE 30		\$ 22,135

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

For the Year Ended June 30, 2020

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 63,900	\$ 63,541
Replacement taxes	-	1,902
Interest	-	29
	63,900	65,472
Total revenues	63,900	65,472
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Welfare - pension		
FICA	\$ 90,000	76,760
	90,000	76,760
NET CHANGE IN FUND BALANCE	\$ (13,100)	(11,288)
FUND BALANCE, JULY 1		34,851
FUND BALANCE, JUNE 30		\$ 23,563

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

COMBINED SCHEDULE OF CASH AND INVESTMENTS

June 30, 2020

	<u>Deposits</u>	<u>Investments</u>	<u>Total</u>
GENERAL FUND			
General	\$ 78,076	\$ 1,711,124	\$ 1,789,200
SPECIAL RESERVE	-	4,846,968	4,846,968
SPECIAL REVENUE FUNDS			
Building and maintenance	-	80,118	80,118
Audit	-	7,735	7,735
Liability insurance	-	14,819	14,819
Workers' compensation and unemployment insurance	-	6,068	6,068
Illinois Municipal Retirement	-	71,113	71,113
Social Security	-	62,847	62,847
Total special revenue funds	-	242,700	242,700
PERMANENT	-	97,905	97,905
TOTAL CASH AND INVESTMENTS	<u>\$ 78,076</u>	<u>\$ 6,898,697</u>	<u>\$ 6,976,773</u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND EXTENSIONS

Last Ten Levy Years

	2019		2018		2017		2016		2015	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
ASSESSED VALUATION	\$	541,379,634	\$	528,098,998	\$	508,323,866	\$	479,977,375	\$	452,229,000
TAX EXTENSIONS										
Corporate	0.4070	\$ 2,203,415	0.4179	\$ 2,206,927	0.4222	\$ 2,146,143	0.4237	\$ 2,033,664	0.4402	\$ 1,990,712
IMRF/Social Security										
IMRF	0.0182	98,531	0.0140	73,934	0.0136	69,132	0.0263	126,234	0.0312	141,095
Social Security	0.0146	79,041	0.0121	63,900	0.0107	54,391	0.0162	77,756	0.0200	90,446
Audit	0.0022	11,910	0.0022	11,618	0.0018	9,150	0.0016	7,680	0.0016	7,236
Liability insurance	0.0054	29,235	0.0006	3,169	0.0047	23,892	0.0025	11,999	0.0037	16,732
Workers' compensation/ unemployment insurance	0.0005	2,707	0.0008	4,225	0.0008	4,067	0.0009	4,320	0.0005	2,261
Building and maintenance	0.0194	105,028	0.0194	102,451	0.0195	99,123	0.0192	92,156	0.0001	87,280
TOTAL TAX EXTENSIONS	0.4673	\$ 2,529,867	0.4670	\$ 2,466,224	0.4733	\$ 2,405,898	0.4904	\$ 2,353,809	0.4973	\$ 2,335,762

(This schedule is continued on the following page.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

Last Ten Levy Years

	2014		2013		2012		2011		2010	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
ASSESSED VALUATION	\$	449,930,795	\$	457,755,374	\$	490,684,206	\$	547,348,813	\$	607,710,867
TAX EXTENSIONS										
Corporate	0.4482	\$ 2,016,590	0.4167	\$ 1,907,467	0.3853	\$ 1,890,606	0.3347	\$ 1,831,977	0.2988	\$ 1,815,840
IMRF/Social Security										
IMRF	0.0280	125,981	0.0309	141,446	0.0258	126,597	0.0210	114,943	0.0180	106,349
Social Security	0.0172	77,388	0.0199	91,093	0.0161	79,000	0.0120	65,683	0.0120	71,102
Audit	0.0015	6,749	0.0025	11,444	0.0018	8,832	0.0021	11,494	0.0005	3,039
Liability insurance	0.0035	15,748	0.0067	30,670	0.0058	28,460	0.0050	27,368	0.0047	28,562
Workers' compensation/ unemployment insurance	0.0004	1,800	0.0016	7,324	0.0015	7,360	0.0012	6,568	0.0002	1,215
Building and maintenance	0.0001	71,989	0.0002	91,551	0.0002	98,137	0.0200	109,471	0.0175	106,350
TOTAL TAX EXTENSIONS	0.4989	\$ 2,316,245	0.4785	\$ 2,280,995	0.4365	\$ 2,238,992	0.3960	\$ 2,167,504	0.3517	\$ 2,132,457

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

(See independent auditor's report.)