

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



Broadview Public Library District

Community-centered, world-focused learning in the heart of Broadview

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<u>1</u>
-------------------------------------	--------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>4</u>
---	--------------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position	<u>13</u>
---------------------------	---------------------------

Statement of Activities	<u>15</u>
-------------------------	---------------------------

Fund Financial Statements

Balance Sheet - Governmental Funds	<u>17</u>
------------------------------------	---------------------------

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<u>19</u>
---	---------------------------

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>21</u>
--	---------------------------

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<u>23</u>
--	---------------------------

Notes to Financial Statements	<u>24</u>
-------------------------------	---------------------------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	<u>44</u>
------------------------------------	---------------------------

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

Illinois Municipal Retirement Fund	<u>45</u>
------------------------------------	---------------------------

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund	<u>47</u>
--------------	---------------------------

Special Reserve - Special Revenue Fund	<u>48</u>
--	---------------------------

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund	<u>52</u>
---	---------------------------

Schedule of Expenditures - Budget and Actual - General Fund	<u>53</u>
---	---------------------------

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Debt Service Fund	<u>55</u>
-------------------	---------------------------

Capital Project Fund	<u>56</u>
----------------------	---------------------------

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Combining Balance Sheet - Nonmajor Governmental Funds	<u>57</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	<u>59</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Audit - Special Revenue Fund	<u>61</u>
Liability Insurance - Special Revenue Fund	<u>62</u>
Unemployment Compensation - Special Revenue Fund	<u>63</u>
IMRF - Special Revenue Fund	<u>64</u>
FICA - Special Revenue Fund	<u>65</u>
Working Cash - Permanent Fund	<u>66</u>

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Library Building Bonds of 2013A	<u>68</u>
Property Tax Assessed Valuations, Rates, Extensions, and Collections - Last Five Tax Levy Years	<u>69</u>

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



January 10, 2022

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Broadview Public Library District, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Broadview Public Library District, Illinois, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The other supplementary information and supplemental 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2021

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

FINANCIAL HIGHLIGHTS

- The Library's net position increased from \$6,932,064 beginning balance to \$7,634,236, an increase of \$702,172 or 10.1 percent.
- During the year, government-wide revenues totaled \$1,542,638, while government-wide expenses totaled \$840,466, resulting in an increase to net position of \$702,172.
- Total fund balances for the governmental funds were \$2,852,906 at June 30, 2021 compared to a prior year balance of \$2,511,374, an increase of \$341,532 or 13.6 percent.

USING THIS ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2021

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

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

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

The Library maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service, Capital Projects and Special Reserve Funds, which are considered a major funds. Data from the other six governmental funds are presented as a nonmajor fund.

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

Notes to the Financial Statements

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$7,634,236.

	Net Position	
	2021	2020
Current and Other Assets	\$ 3,733,127	3,679,301
Capital Assets	7,588,056	7,563,755
Total Assets	11,321,183	11,243,056
Deferred Outflows	35,187	67,446
Total Assets/Deferred Outflows	11,356,370	11,310,502
Current Liabilities	262,180	681,846
Non-Current Liabilities	2,478,394	2,823,698
Total Liabilities	2,740,574	3,505,544
Deferred Inflows	981,560	872,894
Total Liabilities/Deferred Inflows	3,722,134	4,378,438
Net Position		
Net Investment in Capital Assets	4,946,779	4,735,705
Restricted	1,023,042	1,027,470
Unrestricted	1,664,415	1,168,889
Total Net Position	7,634,236	6,932,064

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the Library's net position (64.8 percent) reflects its investment in capital assets (for example, construction in progress, buildings and improvements, furniture and equipment, books and audio-visual materials), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion or 13.4 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$1,664,415 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 13,052	4,274
Operating Grants/Contributions	9,209	9,915
General Revenues		
Property Taxes	1,425,479	1,417,705
Replacement Taxes	93,893	63,508
Interest	677	21,542
Miscellaneous	328	1,621
Total Revenues	1,542,638	1,518,565
Expenses		
Culture and Recreation	758,329	932,024
Interest on Long-Term Debt	82,137	86,174
Total Expenses	840,466	1,018,198
Change in Net Position	702,172	500,367
Net Position-Beginning	6,932,064	6,431,697
Net Position-Ending	7,634,236	6,932,064

Net position of the Library's governmental activities increased from a balance of \$6,932,064 to \$7,634,236.

Revenues of \$1,542,638 exceeded expenses of \$840,466, resulting in the increase to net position in the current year of \$702,172.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2021

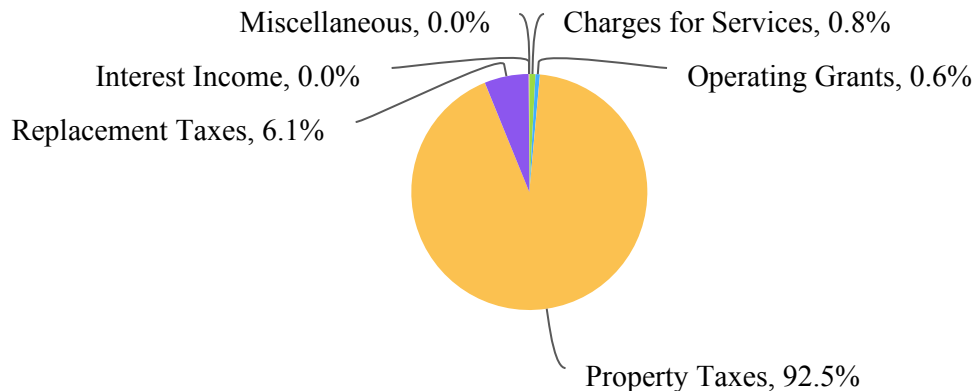
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

In the current year, governmental net position increased \$702,172, an increase of 10.1 percent. This increase is mainly due to a decrease in overall expenses for the fiscal year. Total expenses decreased \$177,732 over the prior year (\$1,018,198 in 2020 compared to \$840,466 in 2021).

The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$2,852,906 which is 13.6 percent more than last year's ending fund balance of \$2,511,374.

In the current year, governmental fund balances increased by \$341,532. The General Fund reported an increase of \$341,334 to fund balance due to an increase in revenues and a decrease in expenditures compared to prior year. The Debt Service Fund reported a decrease of \$92 to fund balance due to debt service payments being more than revenues received. The Capital Projects Fund reported a decrease of \$24,702 to fund balance due to a revenue received being less than the capital expenditures paid during the fiscal year. The Special Reserve Fund reported an increase to fund balance of \$208 due to no expenditures made during the fiscal year.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were lower than budgeted revenues. Actual revenues for the current year were \$1,148,106, compared to budgeted revenues of \$1,167,095. This resulted primarily from property taxes being \$65,629 lower than the budgeted amount of \$1,096,980.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$806,772, while budgeted expenditures totaled \$1,066,549. This was due primarily to substantial savings realized versus the budgeted expenditures in the areas of culture and recreation and capital outlay.

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2021 was \$7,588,056 (net of accumulated depreciation). This investment in capital assets includes construction in process, buildings and improvements, furniture and equipment, books, and audio-visual materials.

	Capital Assets - Net of Depreciation	
	2021	2020
Construction in Progress	\$ 6,741,285	6,717,266
Building and Improvements	732,383	750,128
Furniture and Equipment	—	—
Books	72,677	60,701
Audio-Visual Materials	41,711	35,660
Total	<u>7,588,056</u>	<u>7,563,755</u>

This year's additions to capital assets included:

Construction in Progress	\$ 24,019
Books	29,304
Audio-Visual Materials	<u>16,690</u>
	<u>70,013</u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2021

LONG TERM DEBT

At June 30, 2021, the Library had \$2,533,554 outstanding of long-term debt.

As of June 30, 2021, the Library had \$2,680,000 in General Obligation bonds outstanding with an unamortized discount of \$38,723. The Library also had a net pension asset of \$141,619 and compensated absences of \$33,896.

Additional information on the Library's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's appointed officials and staff considered many factors when setting the fiscal-year 2022 budget. Those factors include tax rates, patron services, resources, and capital improvement projects. The Library is faced with similar economic challenges as other local municipalities, including inflation and unemployment rates. The Library is committed to providing high quality library services to its constituents, while remaining a fiscally responsible unit of government.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Administrator at Broadview Public Library District, 2226 S. 16th Avenue, Broadview, Illinois 60155.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2021

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,825,123
Receivables - Net of Allowances	<u>766,385</u>
Total Current Assets	<u>3,591,508</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	6,741,285
Depreciable	3,169,472
Accumulated Depreciation	<u>(2,322,701)</u>
Total Capital Assets	<u>7,588,056</u>
Other Assets	
Net Pension Asset - IMRF	<u>141,619</u>
Total Assets	<u>11,321,183</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>35,187</u>
Total Assets and Deferred Outflows of Resources	<u>11,356,370</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 39,463
Accrued Payroll	19,544
Accrued Interest Payable	6,394
Current Portion of Long-Term Debt	196,779
Total Current Liabilities	<u>262,180</u>
Noncurrent Liabilities	
Compensated Absences Payable	27,117
General Obligation Bonds Payable - Net	2,451,277
Total Noncurrent Liabilities	<u>2,478,394</u>
Total Liabilities	<u>2,740,574</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	679,595
Deferred Items - IMRF	301,965
Total Deferred Inflows of Resources	<u>981,560</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,722,134</u>
NET POSITION	
Net Investment in Capital Assets	4,946,779
Restricted	
Property Tax Levies	
Audit	8,953
Liability Insurance	89,595
Unemployment Compensation	104,656
IMRF	83,504
FICA	23,238
Working Cash	259,857
Capital Projects	418,144
Debt Service	35,095
Unrestricted	<u>1,664,415</u>
Total Net Position	<u><u>7,634,236</u></u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2021

		Program Revenues		Net
		Charges	Operating	(Expense)
		for	Grants/	Revenue and
	Expenses	Services	Contributions	Changes in
				Net Position
Governmental Activities				
Culture and Recreation	\$ 758,329	13,052	9,209	(736,068)
Interest on Long-Term Debt	82,137	—	—	(82,137)
Total Governmental Activities	840,466	13,052	9,209	(818,205)
		General Revenues		
		Taxes		
		Property Taxes		1,425,479
		Intergovernmental - Unrestricted		
		Replacement Taxes		93,893
		Interest		677
		Miscellaneous		328
				<u>1,520,377</u>
		Change in Net Position		702,172
		Net Position - Beginning		<u>6,932,064</u>
		Net Position - Ending		<u><u>7,634,236</u></u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2021

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2021

	General
ASSETS	
Cash and Investments	\$ 1,795,687
Receivables - Net of Allowances	
Property Taxes	491,840
Other	108,369
Accounts	624
Due from Other Funds	325,555
Total Assets	<u>2,722,075</u>
LIABILITIES	
Accounts Payable	20,832
Accrued Payroll	19,544
Due to Other Fund	—
Total Liabilities	<u>40,376</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	514,043
Total Liabilities and Deferred Inflows of Resources	<u>554,419</u>
FUND BALANCES	
Restricted	—
Unassigned	2,167,656
Total Fund Balances	<u>2,167,656</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,722,075</u>

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

Special Revenue				
Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
418,144	41,489	—	569,803	2,825,123
—	130,411	—	35,141	657,392
—	—	—	—	108,369
—	—	—	—	624
—	—	—	—	325,555
418,144	171,900	—	604,944	3,917,063
—	—	18,631	—	39,463
—	—	—	—	19,544
—	—	325,555	—	325,555
—	—	344,186	—	384,562
—	130,411	—	35,141	679,595
—	130,411	344,186	35,141	1,064,157
418,144	41,489	—	569,803	1,029,436
—	—	(344,186)	—	1,823,470
418,144	41,489	(344,186)	569,803	2,852,906
418,144	171,900	—	604,944	3,917,063

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities June 30, 2021

Total Governmental Fund Balances	\$ 2,852,906
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 funds.	7,588,056
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(266,778)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(33,896)
Net Pension Liability/(Asset) - IMRF	141,619
General Obligation Bonds Payable - Net	(2,641,277)
Accrued Interest Payable	<u>(6,394)</u>
Net Position of Governmental Activities	<u><u>7,634,236</u></u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

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

See Following Page

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2021**

	<u>General</u>
Revenues	
Taxes	\$ 1,031,351
Intergovernmental	103,102
Charges for Services	13,052
Interest	273
Miscellaneous	328
Total Revenues	<u>1,148,106</u>
Expenditures	
Current	
Culture and Recreations	765,047
Capital Outlay	41,725
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>806,772</u>
Net Change in Fund Balances	341,334
Fund Balances - Beginning	<u>1,826,322</u>
Fund Balances - Ending	<u><u>2,167,656</u></u>

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

Special Revenue				
Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
—	269,175	—	124,953	1,425,479
—	—	—	—	103,102
—	—	—	—	13,052
208	—	67	129	677
—	—	—	—	328
208	269,175	67	125,082	1,542,638
—	—	—	100,298	865,345
—	—	24,769	—	66,494
—	190,000	—	—	190,000
—	79,267	—	—	79,267
—	269,267	24,769	100,298	1,201,106
208	(92)	(24,702)	24,784	341,532
417,936	41,581	(319,484)	545,019	2,511,374
418,144	41,489	(344,186)	569,803	2,852,906

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ 341,532
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	70,013
Depreciation Expense	(45,712)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(150,162)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(3,895)
Change in Net Pension Liability/(Asset) - IMRF	303,266
Retirement of Debt - Net	186,773
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>357</u>
Changes in Net Position of Governmental Activities	<u>702,172</u>

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Broadview Public Library District (the Library), was organized under the laws of the State of Illinois. The Library is governed by a Board of Trustees and the rules and regulations for library districts.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

Fund Financial Statements

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Library's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Library electively added funds, as major funds, which either had debt outstanding or specific community focus. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Library:

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Reserve Fund, a major fund, is used to account for accumulated monies for capital projects and improvements of the Library. The Library maintains five nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Project Fund, a major fund, is used to account for bond proceeds received and expensed in relation to the Library's building project.

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Library maintains one nonmajor permanent fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Library has no investments at year-end.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Capital Assets

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

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

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

Building and Improvements	5 - 100 Years
Furniture and Equipment	5 - 20 Years
Books	5 - 7 Years
Audio-Visual Materials	5 - 7 Years

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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

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

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for all funds. All annual appropriations lapse at fiscal year-end.

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

1. Prior to September 1, the Library Board prepares a tentative annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board on October 22, 2022. There were no amendments to the budget for the year ended June 30, 2021.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 399
Liability Insurance	1,765

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Capital Projects	\$ 344,186

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$2,825,123 and the bank balances totaled \$2,978,224.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy diversifies the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy does not mitigate concentration risk. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for the 2020 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are collected in two installments in April and September. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2021****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Project	\$ 325,555

CAPITAL ASSETS**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Process	\$ 6,717,266	24,019	—	6,741,285
Depreciable Capital Assets				
Buildings and Improvements	1,010,290	—	—	1,010,290
Furniture and Equipment	339,129	—	—	339,129
Books	1,331,502	29,304	—	1,360,806
Audio-Visual Materials	442,557	16,690	—	459,247
	3,123,478	45,994	—	3,169,472
Less Accumulated Depreciation				
Buildings and Improvements	260,162	17,745	—	277,907
Furniture and Equipment	339,129	—	—	339,129
Books	1,270,801	17,328	—	1,288,129
Audio-Visual Materials	406,897	10,639	—	417,536
	2,276,989	45,712	—	2,322,701
Total Net Depreciable Capital Assets	846,489	282	—	846,771
Total Net Capital Assets	7,563,755	24,301	—	7,588,056

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 45,712</u>
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BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Library. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Building Bonds of 2013A (\$4,100,000) due in annual installments of \$165,000 to \$260,000 plus interest at 2.00% to 3.25% through December 1, 2032.	\$ 2,870,000	—	190,000	2,680,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 30,001	7,790	3,895	33,896	6,779
Net Pension Liability/(Asset) - IMRF	161,647	—	303,266	(141,619)	—
General Obligation Bonds	2,870,000	—	190,000	2,680,000	190,000
Unamortized Discount	(41,950)	—	(3,227)	(38,723)	—
	3,019,698	7,790	493,934	2,533,554	196,779

The compensated absences and the net pension liability/(asset) are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2022	\$ 190,000	74,593
2023	195,000	70,164
2024	200,000	65,522
2025	205,000	60,507
2026	215,000	55,047
2027	220,000	48,952
2028	225,000	42,277
2029	230,000	35,337
2030	240,000	28,052
2031	245,000	20,535
2032	255,000	12,594
2033	260,000	4,225
Total	2,680,000	517,805

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and 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 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 the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2020	\$ 315,773,506
Legal Debt Limit - 2.875% of Assessed Value	9,078,488
Amount of Debt Applicable to Limit	—
Legal Debt Margin	9,078,488

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net Investment in Capital Assets

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,588,056
Less Capital Related Debt:	
General Obligation Library Building Bonds of 2013A	(2,680,000)
Unamortized Discount	<u>38,723</u>
Net Investment in Capital Assets	<u><u>4,946,779</u></u>

FUND BALANCE CLASSIFICATIONS

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

	General	Special Revenue Special Reserve	Debt Service	Capital Project	Nonmajor	Totals
Fund Balances						
Restricted						
Property Tax Levies						
Audit	\$ —	—	—	—	8,953	8,953
Liability Insurance	—	—	—	—	89,595	89,595
Unemployment Compensation	—	—	—	—	104,656	104,656
IMRF	—	—	—	—	83,504	83,504
FICA	—	—	—	—	23,238	23,238
Working Cash	—	—	—	—	259,857	259,857
Capital Projects	—	418,144	—	—	—	418,144
Debt Service	—	—	41,489	—	—	41,489
	<u>—</u>	<u>418,144</u>	<u>41,489</u>	<u>—</u>	<u>569,803</u>	<u>1,029,436</u>
Unassigned	<u>2,167,656</u>	<u>—</u>	<u>—</u>	<u>(344,186)</u>	<u>—</u>	<u>1,823,470</u>
Total Fund Balances	<u><u>2,167,656</u></u>	<u><u>418,144</u></u>	<u><u>41,489</u></u>	<u><u>(344,186)</u></u>	<u><u>569,803</u></u>	<u><u>2,852,906</u></u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

Minimum Fund Balance Policy. The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to the greater of 33% of budgeted operating expenditures or \$400,000.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The Library is not a defendant in any lawsuits.

Grants

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

Financial Impact from COVID-19

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

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

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>12</u>
Total	<u><u>34</u></u>

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2021, the Library's contribution was 9.12% of covered payroll.

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Discount Rate

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2021****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 132,211	(141,619)	(354,970)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 2,284,005	2,122,358	161,647
Changes for the Year:			
Service Cost	60,220	—	60,220
Interest on the Total Pension Liability	164,892	—	164,892
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(139,891)	—	(139,891)
Changes of Assumptions	(6,299)	—	(6,299)
Contributions - Employer	—	56,384	(56,384)
Contributions - Employees	—	23,874	(23,874)
Net Investment Income	—	283,279	(283,279)
Benefit Payments, Including Refunds of Employee Contributions	(79,492)	(79,492)	—
Other (Net Transfer)	—	18,651	(18,651)
Net Changes	(570)	302,696	(303,266)
Balances at December 31, 2020	2,283,435	2,425,054	(141,619)

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Notes to the Financial Statements****June 30, 2021****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2021, the Library recognized pension revenue of \$108,749. At June 30, 2021, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(147,360)	(147,360)
Change in Assumptions	10,458	(4,625)	5,833
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(149,980)	(149,980)
Total Expense to be Recognized in Future Periods	10,458	(301,965)	(291,507)
Pension Contributions Made Subsequent to the Measurement Date	24,729	—	24,729
Total Deferred Amounts Related to IMRF	35,187	(301,965)	(266,778)

\$24,729 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (115,529)
2023	(58,623)
2024	(91,615)
2025	(25,740)
2026	—
Thereafter	—
Total	(291,507)

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules
General Fund
Special Reserve - Special Revenue Fund

Notes to the Required Supplementary Information

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 39,423	\$ 50,391	\$ 10,968	\$ 332,967	15.13%
2015	39,182	39,182	—	338,946	11.56%
2016	51,648	51,648	—	419,575	12.31%
2017	59,760	59,760	—	527,793	11.32%
2018	65,609	65,609	—	550,149	11.93%
2019	56,183	56,183	—	548,718	10.24%
2020	44,355	44,355	—	486,401	9.12%

Notes to the Required Supplementary Information:

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

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

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****June 30, 2021**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 49,191
Interest	122,694
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(28,390)
Change of Assumptions	66,532
Benefit Payments, Including Refunds of Member Contributions	<u>(51,718)</u>
Net Change in Total Pension Liability	158,309
Total Pension Liability - Beginning	<u>1,637,187</u>
Total Pension Liability - Ending	<u><u>1,795,496</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 50,391
Contributions - Members	19,152
Net Investment Income	94,185
Benefit Payments, Including Refunds of Member Contributions	(51,718)
Other (Net Transfer)	<u>6,895</u>
Net Change in Plan Fiduciary Net Position	118,905
Plan Net Position - Beginning	<u>1,535,108</u>
Plan Net Position - Ending	<u><u>1,654,013</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 141,483</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.12%
Covered Payroll	\$ 332,967
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	42.49%

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

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
38,724	39,318	50,955	52,313	58,658	60,220
133,890	139,488	152,067	160,460	156,274	164,892
—	—	—	—	—	—
(31,168)	58,170	53,124	(190,134)	(28,291)	(139,891)
2,261	(4,946)	(65,100)	63,237	—	(6,299)
(54,559)	(78,972)	(71,242)	(88,384)	(57,634)	(79,492)
89,148	153,058	119,804	(2,508)	129,007	(570)
1,795,496	1,884,644	2,037,702	2,157,506	2,154,998	2,284,005
1,884,644	2,037,702	2,157,506	2,154,998	2,284,005	2,284,005
39,182	51,648	59,256	60,011	53,284	56,384
15,253	19,057	22,968	24,461	24,644	23,874
8,270	109,760	301,107	(92,539)	311,599	283,279
(54,559)	(78,972)	(71,242)	(88,384)	(57,634)	(79,492)
(23,853)	12,287	(25,071)	(157,231)	5,043	18,651
(15,707)	113,780	287,018	(253,682)	336,936	302,696
1,654,013	1,638,306	1,752,086	2,039,104	1,785,422	2,122,358
1,638,306	1,752,086	2,039,104	1,785,422	2,122,358	2,425,054
246,338	285,616	118,402	369,576	161,647	(141,619)
86.93%	85.98%	94.51%	82.85%	92.92%	106.20%
338,946	419,575	510,397	543,578	547,631	524,504
72.68%	68.07%	23.20%	67.99%	29.52%	(27.00%)

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 1,096,980	1,031,351
Intergovernmental	64,915	103,102
Charges for Services	4,000	13,052
Interest	—	273
Miscellaneous	1,200	328
Total Revenues	<u>1,167,095</u>	<u>1,148,106</u>
Expenditures		
Culture and Recreation	1,001,049	765,047
Capital Outlay	65,500	41,725
Total Expenditures	<u>1,066,549</u>	<u>806,772</u>
Net Change in Fund Balance	<u>100,546</u>	341,334
Fund Balance - Beginning		<u>1,826,322</u>
Fund Balance - Ending		<u>2,167,656</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Special Reserve - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

	Original and Final Budget	Actual
Revenues		
Interest	\$ 500	208
Expenditures		
Capital Outlay	—	—
Net Change in Fund Balance	<u>500</u>	208
Fund Balance - Beginning		<u>417,936</u>
Fund Balance - Ending		<u>418,144</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Special Reserve Fund

The Special Reserve Fund is used to account for accumulated monies for capital projects and improvements of the Library.

Audit Fund

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

Liability Insurance Fund

The Liability Insurance Fund is used to account for costs related to all insurance programs, with the exception of employee-related insurance programs.

Unemployment Compensation Fund

The Unemployment Compensation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal and State unemployment compensation taxes.

IMRF Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

FICA Fund

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for bond proceeds received and expensed in relation to the Library's building project.

PERMANENT FUND

Permanent Funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for the financial resources held by the Library to be used for loans for working capital requirement.

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original and Final Budget	Actual
Taxes		
Property Taxes	\$ 1,096,980	1,031,351
Intergovernmental		
Replacement Taxes	55,000	93,893
Per Capita Grant	9,915	9,209
Total Intergovernmental	64,915	103,102
Charges for Services		
Fees	4,000	13,052
Interest	—	273
Miscellaneous		
Donations	1,200	328
Total Revenues	1,167,095	1,148,106

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original and Final Budget	Actual
Culture and Recreation		
Personnel		
Wages	\$ 613,289	494,400
Staff Bonuses	1,200	—
Staff Recognition	1,200	811
Payroll Service Fees	1,000	76
Insurance	59,656	55,791
Building Expenditures	65,000	58,893
	<u>741,345</u>	<u>609,971</u>
Contractual Services		
Administrative Contractual	13,000	11,631
Legal Fees	10,000	5,087
Professional Services	25,000	9,140
SLS Computer Fees	23,089	24,589
Utilities	50,000	46,186
Software / Hardware	10,000	10,728
Databases	20,000	4,269
Copier Service	12,500	7,529
	<u>163,589</u>	<u>119,159</u>
Commodities		
Office Supplies	15,000	10,770
Library Supplies	6,000	1,061
Postage	5,000	552
	<u>26,000</u>	<u>12,383</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2021**

	Original and Final Budget	Actual
Culture and Recreation - Continued		
Administrative		
Bank Service Charges	\$ 250	1,291
Conferences	15,750	—
Trustee Training	500	270
Notices and Ads	15,500	10,148
Memberships	9,500	1,360
Mileage Expenditures	700	—
Programs	12,000	6,348
Miscellaneous	15,915	4,117
	<u>70,115</u>	<u>23,534</u>
Total Culture and Recreation	<u>1,001,049</u>	<u>765,047</u>
Capital Outlay		
Collection		
Books	40,000	25,023
Non-Print Materials	8,000	8,187
Periodicals	2,500	4,281
Audiovisual, Video, CD's	15,000	4,234
Total Capital Outlay	<u>65,500</u>	<u>41,725</u>
Total Expenditures	<u>1,066,549</u>	<u>806,772</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 276,020	269,175
Expenditures		
Debt Service		
Principal Retirement	268,868	190,000
Interest and Fiscal Charges	—	79,267
Total Expenditures	268,868	269,267
Net Change in Fund Balance	7,152	(92)
Fund Balance - Beginning		41,581
Fund Balance - Ending		41,489

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

	Original and Final Budget	Actual
Revenues		
Interest	\$ —	67
Expenditures		
Capital Outlay	108,316	24,769
Net Change in Fund Balance	<u>(108,316)</u>	(24,702)
Fund Balance - Beginning		<u>(319,484)</u>
Fund Balance - Ending		<u>(344,186)</u>

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

	<hr/>		
		Special	
	Audit	Liability Insurance	Unemployment Compensation
	<hr/>		
ASSETS			
Cash and Investments	\$ 8,953	89,595	104,656
Receivables - Net of Allowances			
Property Taxes	2,205	4,705	441
	<hr/>		
Total Assets	11,158	94,300	105,097
	<hr/>		
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,205	4,705	441
	<hr/>		
FUND BALANCES			
Restricted	8,953	89,595	104,656
	<hr/>		
Total Deferred Inflows of Resources and Fund Balances	11,158	94,300	105,097
	<hr/>		

Revenue		Permanent	
IMRF	FICA	Working	Totals
		Cash	
83,504	23,238	259,857	569,803
27,790	—	—	35,141
111,294	23,238	259,857	604,944
27,790	—	—	35,141
83,504	23,238	259,857	569,803
111,294	23,238	259,857	604,944

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balance****For the Fiscal Year Ended June 30, 2021**

	Audit	Liability Insurance	Special Unemployment Compensation
Revenues			
Taxes	\$ 4,493	14,226	2,599
Interest	—	—	—
Total Revenues	4,493	14,226	2,599
Expenditures			
Culture and Recreation	4,740	15,564	67
Net Change in Fund Balance	(247)	(1,338)	2,532
Fund Balance - Beginning	9,200	90,933	102,124
Fund Balance - Ending	8,953	89,595	104,656

Revenue		Permanent	
		Working	
IMRF	FICA	Cash	Totals
60,759	42,876	—	124,953
—	—	129	129
60,759	42,876	129	125,082
44,355	35,572	—	100,298
16,404	7,304	129	24,784
67,100	15,934	259,728	545,019
83,504	23,238	259,857	569,803

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Audit - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 4,500	4,493
Expenditures		
Culture and Recreation		
Audit Expenditures	<u>4,740</u>	<u>4,740</u>
Net Change in Fund Balance	<u>(240)</u>	(247)
Fund Balance - Beginning		<u>9,200</u>
Fund Balance - Ending		<u>8,953</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 19,700	14,226
Expenditures		
Culture and Recreation		
Insurance Expenditures	<u>13,799</u>	<u>15,564</u>
Net Change in Fund Balance	<u>5,901</u>	(1,338)
Fund Balance - Beginning		<u>90,933</u>
Fund Balance - Ending		<u>89,595</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Unemployment Compensation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 3,545	2,599
Expenditures		
Culture and Recreation		
Unemployment Compensation	2,500	67
Net Change in Fund Balance	1,045	2,532
Fund Balance - Beginning		102,124
Fund Balance - Ending		104,656

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**IMRF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 66,150	60,759
Expenditures		
Culture and Recreation		
Personnel		
Benefits	<u>59,696</u>	<u>44,355</u>
Net Change in Fund Balance	<u>6,454</u>	16,404
Fund Balance - Beginning		<u>67,100</u>
Fund Balance - Ending		<u>83,504</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**FICA - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2021**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 42,340	42,876
Expenditures		
Culture and Recreation		
Personnel		
Benefits	<u>46,217</u>	<u>35,572</u>
Net Change in Fund Balance	<u>(3,877)</u>	7,304
Fund Balance - Beginning		<u>15,934</u>
Fund Balance - Ending		<u>23,238</u>

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Working Cash - Permanent Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Interest	\$ 300	129
Expenditures		
Culture and Recreation	<u>—</u>	<u>—</u>
Net Change in Fund Balance	<u>300</u>	129
Fund Balance - Beginning		<u>259,728</u>
Fund Balance - Ending		<u>259,857</u>

SUPPLEMENTAL SCHEDULES

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Library Building Bonds of 2013A****June 30, 2021**

Date of Issue	February 14, 2013
Date of Maturity	December 1, 2032
Authorized Issue	\$4,100,000
Denomination of Bonds	5,000
Interest Rates	2.00% - 3.25%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable to	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 190,000	74,593	264,593
2023	195,000	70,164	265,164
2024	200,000	65,522	265,522
2025	205,000	60,507	265,507
2026	215,000	55,047	270,047
2027	220,000	48,952	268,952
2028	225,000	42,277	267,277
2029	230,000	35,337	265,337
2030	240,000	28,052	268,052
2031	245,000	20,535	265,535
2032	255,000	12,594	267,594
2033	260,000	4,225	264,225
	2,680,000	517,805	3,197,805

BROADVIEW PUBLIC LIBRARY DISTRICT, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections - Last Five Tax Levy Years June 30, 2021

Tax Levy Year		2016	2017	2018	2019	2020
Assessed Valuation - Cook County		\$ 195,050,628	250,394,398	244,907,905	245,666,345	315,773,506
Tax Extensions - Rates						
Corporate		0.4293	0.3973	0.4098	0.4100	0.3345
IMRF		0.0314	0.0208	0.0295	0.0278	0.0189
Social Security		0.0195	0.0140	0.0159	0.0178	0.0146
Audit		0.0022	0.0019	0.0017	0.0019	0.0015
Liability Insurance		0.0003	0.0002	0.0002	0.0083	0.0032
Workmen's Compensation		0.0012	0.0009	0.0010	0.0006	0.0003
Library Building and Sites		0.0173	0.0137	0.0174	0.0197	0.0151
Unemployment Insurance		0.0006	0.0050	0.0002	0.0009	0.0003
Bonds and Interest		0.1464	0.1125	0.1156	0.1158	0.0887
Total Tax Extensions - Rates		0.6482	0.5663	0.5913	0.6028	0.4771
Tax Extensions - Amounts						
Corporate	\$	837,352	994,816	1,003,632	1,007,220	1,056,262
IMRF		61,245	52,082	72,247	68,199	59,681
Social Security		38,034	35,055	38,940	43,652	46,102
Audit		4,291	4,757	4,163	4,681	4,736
Liability Insurance		585	500	489	20,309	10,104
Workmen's Compensation		2,340	2,253	2,449	1,422	947
Library Building and Sites		33,743	34,304	42,613	48,437	47,681
Unemployment Insurance		1,170	12,519	489	2,234	947
Bonds and Interest		285,500	281,720	283,190	284,555	280,067
Total Tax Extension - Amounts		1,264,260	1,418,006	1,448,212	1,480,709	1,506,527
Tax Collections						
Current Year	\$	613,227	606,751	670,813	746,793	759,828
Previous Years		573,805	713,590	719,078	665,651	—
Total Tax Collections		1,187,032	1,320,341	1,389,891	1,412,444	759,828
Percentage Collected		93.89%	93.11%	95.97%	95.39%	50.44%