

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

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## **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.



## **INDEPENDENT AUDITORS' REPORT**

September 10, 2021

Members of the Board of Trustees  
Midlothian Public Library  
Midlothian, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Midlothian Public Library, Midlothian, Illinois, as of and for the year ended April 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 Midlothian Public Library, Midlothian, Illinois, as of April 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 Midlothian Public Library, Midlothian, 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**

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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

### FINANCIAL HIGHLIGHTS

- The Library's net position increased from \$2,273,257 to \$2,763,982, an increase of \$490,725 or 21.6 percent.
- During the year, government-wide revenues totaled \$1,607,664, while government-wide expenses totaled \$1,116,939, resulting in an increase to net position of \$490,725.
- Total fund balances for the governmental funds were \$3,592,200 at April 30, 2021 compared to \$4,184,171 in the prior year, a decrease of \$591,971 or 14.1 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.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements – Continued

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).

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.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

##### Governmental Funds – Continued

The Library maintains two 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 Fund and Special Reserve Fund, both of which are considered major funds. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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.

##### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in funding its obligation to provide benefits to its employees.

### 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 \$2,763,982.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	2021	2020
<b>Assets and Deferred Outflows</b>		
Current and Other Assets	\$ 5,325,472	5,742,420
Capital Assets	2,031,070	1,172,119
Total Assets	<u>7,356,542</u>	<u>6,914,539</u>
Deferred Outflows	55,956	274,591
Total Assets/Deferred Outflows	<u>7,412,498</u>	<u>7,189,130</u>
<b>Liabilities and Deferred Inflows</b>		
Current Liabilities	338,341	223,009
Non-Current Liabilities	2,518,430	2,880,679
Total Liabilities	<u>2,856,771</u>	<u>3,103,688</u>
Deferred Inflows	1,791,745	1,812,185
Total Liabilities/Deferred Inflows	<u>4,648,516</u>	<u>4,915,873</u>
<b>Net Position</b>		
Net Investment in Capital Assets	1,171,234	991,549
Restricted	57,026	3,271,216
Unrestricted (Deficit)	<u>1,535,722</u>	<u>(1,989,508)</u>
Total Net Position	<u>2,763,982</u>	<u>2,273,257</u>

A portion of the Library's net position \$1,171,234 or 42.4 percent reflects its investment in capital assets (for example, land, buildings, equipment and furniture), 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 of \$57,026 or 2.1 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used, \$43,896 restricted for IMRF, \$4,325 restricted for Social Security, \$4,152 restricted for Audit, and \$4,653 restricted for Worker's Compensation. The remaining \$1,535,722 or 55.6 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	2021	2020
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 5,716	20,442
Operating Grants/Contrib.	138,035	19,641
General Revenues		
Property Taxes	1,447,613	1,406,666
Replacement Taxes	4,428	4,046
Interest Income	11,553	48,025
Miscellaneous	319	511
<b>Total Revenues</b>	<u>1,607,664</u>	<u>1,499,331</u>
<b>Expenses</b>		
Public Library	<u>1,116,939</u>	<u>1,306,164</u>
<b>Change in Net Position</b>	490,725	193,167
<b>Net Position - Beginning</b>	<u>2,273,257</u>	<u>2,080,090</u>
<b>Net Position - Ending</b>	<u><u>2,763,982</u></u>	<u><u>2,273,257</u></u>

Net position of the Library's governmental activities increased from \$2,273,257 to \$2,763,982.

Revenues of \$1,607,664 exceeded expenses of \$1,116,939, resulting in the increase to net position in the current year of \$490,725.

#### Governmental Activities

In the current year, governmental net position increased \$490,725, an increase of 21.6 percent. During the fiscal year, the Library saw an increase to property taxes of \$40,947 and a decrease to total expenses of \$189,225

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Management's Discussion and Analysis**

April 30, 2021

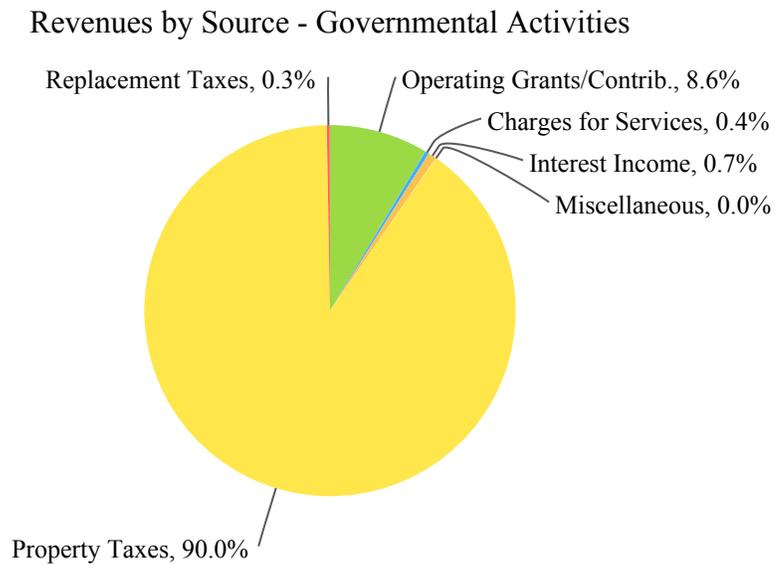
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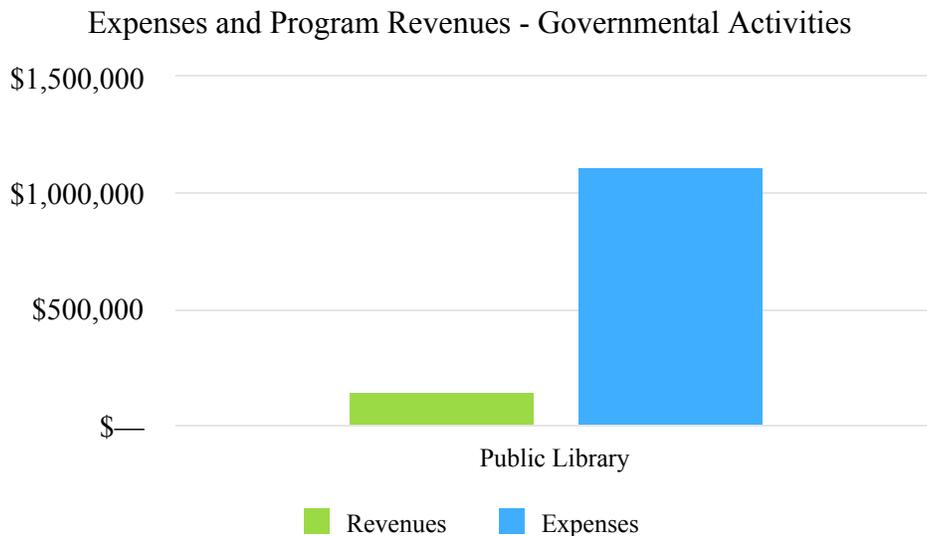
**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**

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.



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The public library functions charge user fees for services provided. The user fees charged do not cover the expenses, which furthermore signifies the Library's reliance on general revenues such as property taxes and personal property replacement taxes to fund operations.



# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### 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 \$3,592,200 which is 14.1 percent lower than last year's ending fund balance of \$4,184,171.

The General Fund reported an increase of \$564,448, prior to a transfer out of \$3,380,307. The transfer was primarily to establish the Library's new capital projects fund. In total the General Fund decreased \$2,815,859. The Special Reserve Fund had an increase of \$2,223,888, due primarily to a transfer from the General Fund of \$3,380,307.

#### 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 \$1,607,664, compared to budgeted revenues of \$1,683,229. This resulted primarily from property tax receipts being \$45,942 lower than the budgeted amount of \$1,493,555.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$1,043,216, while budgeted expenditures totaled \$1,233,880. This was due primarily to substantial savings realized versus the budgeted expenditures in the areas of personnel, contractual services, commodities, and other.

#### CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of April 30, 2021 was \$2,031,070 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2021	2020
Land	\$ 126,124	126,124
Construction in Progress	1,137,676	197,399
Buildings	690,292	758,395
Machinery and Equipment	76,978	90,201
Total	<u>2,031,070</u>	<u>1,172,119</u>

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### **CAPITAL ASSETS - Continued**

This year's additions to capital assets included additions to construction in progress of \$940,277.

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

### **LONG-TERM DEBT**

The Library had long-term debt Debt Certificates outstanding as of April 30, 2021 \$2,600,000. This was a decrease of \$150,000, compared to the prior year balance of \$2,750,000.

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

### **Factors Bearing on the Library's Future**

At the time these financial statements were prepared, the Library was aware of the following existing circumstances that could significantly affect its financial health in the future.

- The Library's ability to generate tax receipts is directly linked to the value of the property within the Village of Midlothian. Any adverse effect on property values will limit the ability of the Library to increase revenue.
- The library is in the process of improving exterior portions of the building, along with updates to doors, windows, and other interior components. The Library has issued bonds in the amount of \$2,750,000 for the purpose of paying the costs of this capital project.
- It is undetermined at this time, but the COVID-19 Pandemic may have a significant effect on the operations of the Library.

### **Requests for Information**

This financial report is designed to provide the Library's citizens, taxpayers, and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Midlothian Public Library, 14701 South Kenton Avenue, Midlothian, IL 60445.

## **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

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.

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

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**See Following Page**

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,481,576
Receivables - Net of Allowances	<u>843,896</u>
Total Current Assets	<u>5,325,472</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	1,263,800
Depreciable Capital Assets	2,775,063
Accumulated Depreciation	<u>(2,007,793)</u>
Total Noncurrent Assets	<u>2,031,070</u>
Total Assets	7,356,542
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>55,956</u>
Total Assets and Deferred Outflows of Resources	<u>7,412,498</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 154,587
Accrued Payroll	8,844
Accrued Interest	26,962
Current Portion of Long-Term Debt	<u>147,948</u>
Total Current Liabilities	<u>338,341</u>
Noncurrent Liabilities	
Compensated Absences	11,790
Net Pension Liability - IMRF	51,640
Debt Certificates Payable	<u>2,455,000</u>
Total Noncurrent Liabilities	<u>2,518,430</u>
Total Liabilities	<u>2,856,771</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,569,841
Deferred Items - IMRF	<u>221,904</u>
Total Deferred Inflows of Resources	<u>1,791,745</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,648,516</u>
<b>NET POSITION</b>	
Investment in Capital Assets	1,171,234
Restricted	
Audit	43,896
Social Security	4,325
Audit	4,152
Worker's Compensation	4,653
Unrestricted	<u>1,535,722</u>
Total Net Position	<u><u>2,763,982</u></u>

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

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2021**

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities				
Public Library	\$ 1,116,939	5,716	138,035	(973,188)
		General Revenues		
		Taxes		
		Property Taxes		1,447,613
		Intergovernmental		
		Replacement Taxes		4,428
		Miscellaneous		11,553
		Investment Income		319
				1,463,913
		Change in Net Position		490,725
		Net Position - Beginning		2,273,257
		Net Position - Ending		2,763,982

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

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2021**

	General	Capital Projects Special Reserve	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 2,132,270	2,349,306	4,481,576
Receivables - Net of Allowances			
Taxes	843,896	—	843,896
Total Assets	2,976,166	2,349,306	5,325,472
<b>LIABILITIES</b>			
Accounts Payable	29,169	125,418	154,587
Accrued Payroll	8,844	—	8,844
Total Liabilities	38,013	125,418	163,431
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,569,841	—	1,569,841
Total Liabilities and Deferred Inflows of Resources	1,607,854	125,418	1,733,272
<b>FUND BALANCES</b>			
Restricted	57,026	—	57,026
Committed	—	2,223,888	2,223,888
Unassigned	1,311,286	—	1,311,286
Total Fund Balances	1,368,312	2,223,888	3,592,200
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,976,166	2,349,306	5,325,472

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

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**April 30, 2021**

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<b>Total Fund Balances</b>	\$ 3,592,200
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	2,031,070
Deferred outflows of resources related to the pension not reported in the funds. Deferred Items - IMRF	(165,948)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(14,738)
Net Pension Liability - IMRF	(51,640)
General Obligation Bonds Payable - Net	(2,600,000)
Accrued Interest Payable	<u>(26,962)</u>
<b>Net Position</b>	<u><u>2,763,982</u></u>

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

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2021**

	General	Capital Projects Special Reserve	Totals
<b>Revenues</b>			
Taxes	\$ 1,447,613	—	1,447,613
Intergovernmental	142,463	—	142,463
Charges for Services	5,716	—	5,716
Interest	11,553	—	11,553
Miscellaneous	319	—	319
Total Revenues	<u>1,607,664</u>	<u>—</u>	<u>1,607,664</u>
<b>Expenditures</b>			
Public Library			
Personnel Services	653,895	—	653,895
Contractual Services	257,761	—	257,761
Commodities	120,862	—	120,862
Other	10,698	—	10,698
Capital Outlay	—	940,277	940,277
Debt Service			
Principal Retirement	—	150,000	150,000
Interest and Fiscal Charges	—	66,142	66,142
Total Expenditures	<u>1,043,216</u>	<u>1,156,419</u>	<u>2,199,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>564,448</u>	<u>(1,156,419)</u>	<u>(591,971)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	—	3,380,307	3,380,307
Transfers Out	(3,380,307)	—	(3,380,307)
	<u>(3,380,307)</u>	<u>3,380,307</u>	<u>—</u>
Net Change in Fund Balance	(2,815,859)	2,223,888	(591,971)
Fund Balances - Beginning	<u>4,184,171</u>	<u>—</u>	<u>4,184,171</u>
Fund Balances - Ending	<u>1,368,312</u>	<u>2,223,888</u>	<u>3,592,200</u>

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

**MIDLOTHIAN PUBLIC LIBRARY, 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 April 30, 2021**

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**Net Change in Fund Balances** \$ (591,971)

Amounts reported 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	940,277
Depreciation Expense	(81,326)

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(123,219)
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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	(5,113)
Change in Net Pension Liability - IMRF	229,039
Retirement of Debt	150,000
Change in Accrued Interest Payable	(26,962)

**Changes in Net Position** 490,725

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Midlothian Public Library (the Library), Illinois provides library services to the residents of the Village of Midlothian, Illinois. The Library is governed by a seven-member board, which is elected by the public. The Library is dependent on the Village's overall ability to levy taxes and to issue bonds and is, therefore, considered to be a component unit of the Village of Midlothian.

The accounting policies of the Midlothian Public Library conform to the accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

#### 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

##### Basic Financial 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 governmental funds). The Library's public library services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is: (a) presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt 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 the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. 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.

##### Fund Financial Statements

The financial transactions of the Library are reported in an individual fund in the fund financial statements. The fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. The Library's fund is reported in the: governmental category. The emphasis in fund financial statements is on the major fund and is summarized into a single column.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses) for the determination of major funds.

A fund is considered major if it is the primary operating fund of the Library or total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is 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.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Special Reserve Fund is a major fund and accounts for financial resources used for the acquisition or construction of major capital assets and improvements.

#### 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.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

The Library's fund utilizes 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. This fund uses fund balance as their measure of available spendable financial resources at the end of the period.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

##### Measurement Focus - Continued

The accounting objectives of the “economic resources” measurement focus is 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.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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 inflows are 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, 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 fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow 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.

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

##### Cash and Investments

For the purpose of the Statement of Net Position, the Library’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

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. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Library’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000, or more, are reported at historical cost or estimated historical cost. Capital is estimated at 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 fund and capitalized. The valuation basis for general capital assets are 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:

Buildings	50 Years
Machinery and Equipment	5- 15 Years

##### 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.

##### Compensated Absences

It is the Library's policy to permit employees to accumulate earned but unused vacation benefits. All vacation is accrued when earned in the government-wide financial statements. A liability for these amounts is recorded in the governmental funds, or if they have matured, as a result of employee resignation or retirement the Library's General Fund will be used to liquidate this liability.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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 legislation.

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

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

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

- The Board of Trustees develops a proposed operating budget for the fiscal year commencing the following May 1. The operating budget resolution includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village of Midlothian, Illinois, to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General Fund.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- Budgetary authority lapses at year-end.
- State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Legal budgetary control is maintained at fund level.
- Budgeted are originally adopted.

### 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 financial statements as "cash and investments."

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, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

*Deposits.* At year-end, the carrying amount of the Library's deposits totaled \$3,591,935 and the bank balances totaled \$3,608,588. Additionally, at year-end the Library has \$889,641 invested in the Illinois Funds.

*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 limit the Library's investment portfolio to specific maturities. The Library's investment in the Illinois Funds has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes allow the Library to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The Library is also authorized to invest in the Illinois Funds. The Library's investment policy does not further address credit risk. The Library's investments in Illinois Funds were rated AAAM by Standard and Poor's.

*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 does not have an investment policy for custodial credit risk for deposits. At year-end, the entire carrying amount of the bank balance of deposits is 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 investments 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. The Illinois Funds held by the Library are not subject to custodial credit risk.

*Concentration of Credit Risk.* This 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 restrict the amount of investments in any one issuer. All of the Library's investments are in the Illinois Funds. 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).

#### PROPERTY TAXES

Property taxes for 2020 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 payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Special Reserve	General	<u>\$ 3,380,307</u> (1)

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance future capital projects in accordance with budgetary authorizations.

**CAPITAL ASSETS**

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 126,124	—	—	126,124
Construction in Progress	197,399	940,277	—	1,137,676
	<u>323,523</u>	<u>940,277</u>	<u>—</u>	<u>1,263,800</u>
<b>Depreciable Capital Assets</b>				
Buildings	2,264,764	—	—	2,264,764
Machinery and Equipment	510,299	—	—	510,299
	<u>2,775,063</u>	<u>—</u>	<u>—</u>	<u>2,775,063</u>
<b>Less Accumulated Depreciation</b>				
Buildings	1,506,369	68,103	—	1,574,472
Machinery and Equipment	420,098	13,223	—	433,321
	<u>1,926,467</u>	<u>81,326</u>	<u>—</u>	<u>2,007,793</u>
Total Net Depreciable Capital Assets	<u>848,596</u>	<u>(81,326)</u>	<u>—</u>	<u>767,270</u>
Total Net Capital Assets	<u>1,172,119</u>	<u>858,951</u>	<u>—</u>	<u>2,031,070</u>

Depreciation expense of \$81,326 was charged to the public library function.

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Debt Certificates**

The Library issues debt certificates to provide funds for the acquisition and construction of capital facilities and improvements. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificate of 2019 - Due in annual installments of \$115,000 to \$370,000 plus interest at 1.85% to 3.23% through December 15, 2035.	\$ 2,750,000	—	150,000	2,600,000

**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	\$ 9,625	10,226	5,113	14,738	2,948
Net Pension Liability - IMRF	280,679	—	229,039	51,640	—
Debt Certificate	2,750,000	—	150,000	2,600,000	145,000
	<u>3,040,304</u>	<u>10,226</u>	<u>384,152</u>	<u>2,666,378</u>	<u>147,948</u>

The General Fund makes payments on the compensated absences and the net pension liability. The Special Reserves Fund makes payments on the debt certificates.

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**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	Debt Certificates		
	Principal	Interest	Total
2022	\$ 145,000	64,708	209,708
2023	150,000	62,070	212,070
2024	180,000	59,294	239,294
2025	190,000	55,802	245,802
2026	200,000	51,908	251,908
2027	205,000	47,609	252,609
2028	205,000	42,974	247,974
2029	155,000	38,096	193,096
2030	155,000	34,236	189,236
2031	155,000	30,206	185,206
2032	165,000	26,022	191,022
2033	170,000	21,384	191,384
2034	170,000	16,420	186,420
2035	180,000	11,286	191,286
2036	175,000	5,651	180,651
Totals	<u>2,600,000</u>	<u>567,666</u>	<u>3,167,666</u>

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 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 municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2020	\$ <u>226,327,039</u>
Legal Debt Limit - 2.875% of Assessed Value	6,506,902
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>6,506,902</u>

**NET POSITION CLASSIFICATIONS**

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 2,031,070
Plus: Unspent Bond Proceeds	1,740,164
Less Capital Related Debt:	
Debt Certificate of 2019	<u>(2,600,000)</u>
Net Investment in Capital Assets	<u>1,171,234</u>

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Special Reserve	Totals
Fund Balances			
Restricted			
IMRF	\$ 43,896	—	43,896
Social Security	4,325	—	4,325
Audit	4,152	—	4,152
Worker's Compensation	4,653	—	4,653
	<u>57,026</u>	<u>—</u>	<u>57,026</u>
Committed			
Capital Projects	—	2,223,888	2,223,888
Unassigned	<u>1,311,286</u>	<u>—</u>	<u>1,311,286</u>
Total Fund Balances	<u>1,368,312</u>	<u>2,223,888</u>	<u>3,592,200</u>

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.

*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 Trustees; 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.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

*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.

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees, and natural disasters. The Library is member of the Joint Self-Insurance Pool (Joint Insurance Pool) which is a public entity risk pool. Joint Insurance Pool was formed for the purpose of reducing losses of liability claims and to reduce the cost of insuring against claims for any public libraries and library systems in the State of Illinois whose applications have been accepted by the pool. The Library pays annual premiums to Joint Insurance Pool for a portion of its general liability coverage.

The Library assumes the first \$1,000 of each occurrence, and Joint Insurance Pool has a mix of self-insurance and commercial insurance at various amounts above that level. The Library does not exercise any control over the activities of the Joint Insurance Pool.

The Library, along with Joint Insurance Pool's other members, has a contractual obligation to fund any deficit of Joint Insurance Pool attributable to a membership year during which it was a member.

Supplemental contributions may be required to fund these deficits. There have been no supplemental contributions in any of the last three fiscal years.

Participation in the Joint Insurance Pool is voluntary and is established by the execution of an intergovernmental agreement between the Library and the Joint Insurance Pool. It is the purpose of the members to contract to contract with the Joint Insurance Pool and to assume joint liability under a self-insurance program as a member.

The Library carries various commercial insurance policies for its employee health and accident claims, worker's compensation, a portion of its general liability and its property coverages. Settled claims have not exceeded insurance coverage during any of the past three years.

The Library has not had significant reductions in insurance coverage during the current year, nor did settlements exceed insurance coverage in any of the last three years.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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](http://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 has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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.* All three IMRF benefit plans have two tiers. 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.

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:

Active Plan Members

8

A detailed breakdown of IMRF membership for the Village and the Library combined is available in the Village of Midlothian's annual financial report.

*Contributions.* As set by statute, the Library's Regular Plan Members are required to contribute 4.5% 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 April 30, 2021, the Library's contribution was 12.86% of covered payroll.

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

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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.

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:

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Description - Continued

*Actuarial Assumptions - Continued.*

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.

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Library calculated using the discount rate as well as what the Library's net pension liability 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	\$ 359,534	51,640	196,856

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 2,927,757	2,647,078	280,679
Changes for the Year:			
Service Cost	41,474	—	41,474
Interest	162,730	—	162,730
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	6,193	—	6,193
Changes of Assumptions	(24,905)	—	(24,905)
Contributions - Employer	—	53,305	(53,305)
Contributions - Employees	—	18,653	(18,653)
Net Investment Income	—	329,584	(329,584)
Benefit Payments, Including Refunds of Employee Contributions	(124,337)	(124,337)	—
Other (Net Transfer)	—	12,989	(12,989)
Net Changes	61,155	290,194	(229,039)
Balances at December 31, 2020	2,988,912	2,937,272	51,640

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**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 April 30, 2021, the Library recognized pension revenue of \$50,080. At April 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	\$ 24,608	—	24,608
Change in Assumptions	12,435	(18,412)	(5,977)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(203,492)	(203,492)
Total Expense to be Recognized in Future Periods	37,043	(221,904)	(184,861)
Pension Contributions Made Subsequent to the Measurement Date	18,913	—	18,913
Total Deferred Amounts Related to IMRF	55,956	(221,904)	(165,948)

\$18,913 reported as deferred outflows of resources related to pension 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 April 30, 2022.

# MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### 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 - Continued

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	\$ (47,002)
2023	(20,243)
2024	(84,738)
2025	(32,878)
2026	—
Thereafter	—
Total	<u>(184,861)</u>

#### 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 April 30, 2021.

#### DEFERRED COMPENSATION PLAN

The Library offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 467. The plan, available to all Library employees, permits them to defer a portion of their salary until future years. Such accruals accumulate on a tax-deferred basis until the employee withdraws the funds. There were no contributions made to the plan by the Library for the year ended April 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  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund

Notes to the Required Supplementary Information

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

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
April 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
2016	\$ 43,726	\$ 44,953	\$ 1,227	\$ 363,781	12.36%
2017	56,213	56,213	—	374,752	15.00%
2018	51,220	51,220	—	394,001	13.00%
2019	57,088	58,680	1,592	393,707	14.90%
2020	49,692	49,692	—	443,675	11.20%
2021	55,740	55,740	—	433,437	12.86%

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.

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2021**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 35,470
Interest	184,463
Changes in Benefit Terms	
Difference Between Expected and Actual Experience	40,301
Change of Assumptions	3,186
Benefit Payments, Including Refunds of Member Contributions	<u>(127,706)</u>
Net Change in Total Pension Liability	135,714
Total Pension Liability - Beginning	<u>2,512,191</u>
Total Pension Liability - Ending	<u><u>2,647,905</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 44,953
Contributions - Members	16,825
Net Investment Income	10,900
Benefit Payments, Including Refunds of Member Contributions	(127,706)
Other (Net Transfer)	<u>54,593</u>
Net Change in Plan Fiduciary Net Position	(435)
Plan Net Position - Beginning	<u>2,212,881</u>
Plan Net Position - Ending	<u><u>2,212,446</u></u>
Employer's Net Pension Liability	<u><u>\$ 435,459</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.55%
Covered Payroll	\$ 363,781
Employer's Net Pension Liability as a Percentage of Covered Payroll	119.70%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020
42,595	41,570	37,837	29,693	41,474
182,076	227,456	181,895	156,565	162,730
				—
32,881	(50,019)	7,413	11,860	6,193
(9,556)	(89,612)	75,956	—	(24,905)
(138,187)	(144,343)	(133,293)	(182,935)	(124,337)
109,809	(14,948)	169,808	15,183	61,155
2,647,905	2,757,714	2,742,766	2,912,574	2,927,757
2,757,714	2,742,766	2,912,574	2,927,757	2,988,912
56,213	51,245	58,680	49,691	53,305
16,864	17,739	17,717	25,689	18,653
148,323	427,954	(138,256)	321,769	329,584
(138,187)	(144,343)	(133,293)	(136,501)	(124,337)
16,980	(65,955)	39,649	(57,346)	12,989
100,193	286,640	(155,503)	203,302	290,194
2,212,446	2,312,639	2,599,279	2,443,776	2,647,078
2,312,639	2,599,279	2,443,776	2,647,078	2,937,272
445,075	143,487	468,798	280,679	51,640
83.86%	94.77%	83.90%	90.41%	94.49%
374,752	394,191	393,707	443,691	414,503
118.77%	36.40%	119.07%	63.26%	12.46%

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,493,555	1,493,555	1,447,613
Intergovernmental			
Replacement Taxes	4,100	4,100	4,428
Grants and Donations	144,024	144,024	138,035
Charges for Services	21,150	21,150	5,716
Interest	20,000	20,000	11,553
Miscellaneous	400	400	319
Total Revenues	<u>1,683,229</u>	<u>1,683,229</u>	<u>1,607,664</u>
Expenditures			
Public Library			
Personnel Services	740,000	740,000	653,895
Contractual Services	280,080	280,080	257,761
Commodities	199,400	199,400	120,862
Other	14,400	14,400	10,698
Total Expenditures	<u>1,233,880</u>	<u>1,233,880</u>	<u>1,043,216</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	449,349	449,349	564,448
Other Financing (Uses)			
Transfers Out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(3,380,307)</u>
Net Change in Fund Balance	<u>(150,651)</u>	<u>(150,651)</u>	<u>(2,815,859)</u>
Fund Balance - Beginning			<u>4,184,171</u>
Fund Balance - Ending			<u><u>1,368,312</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **CAPITAL PROJECTS FUND**

#### **Special Reserve Fund**

The Special Reserve Fund is used to account for financial resources used for the acquisition or construction of major capital assets.

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**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Scheduling of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Public Library			
Personnel			
Staff Salaries	\$ 715,000	715,000	615,641
Custodial Services	25,000	25,000	38,254
	<u>740,000</u>	<u>740,000</u>	<u>653,895</u>
Contractual Services			
Copy Machine Maintenance and Supplies	42,500	42,500	36,881
Association Dues	3,080	3,080	2,451
Staff Development	7,000	7,000	1,725
Insurance	14,200	14,200	13,512
Health Insurance	—	—	46,382
Maintenance of Buildings and Grounds	22,500	22,500	6,006
Programming	18,000	18,000	6,203
Accounting Fees	3,000	3,000	3,568
Marketing Services	14,000	14,000	6,560
Professional Services	28,500	28,500	21,794
Auditing Fees	—	—	9,420
Illinois Municipal Retirement Contributions	67,000	67,000	53,957
Social Security Contributions	55,500	55,500	46,720
Public Liability	600	600	511
Worker's Compensation	4,200	4,200	2,071
	<u>280,080</u>	<u>280,080</u>	<u>257,761</u>
Commodities			
Library Materials	125,000	125,000	61,189
Internet/Computer Readable	40,500	40,500	34,794
Library and Office Supplies	16,500	16,500	10,150
Bank Fees	500	500	726
Postage	3,500	3,500	3,579
Computer Operations	9,500	9,500	8,901
Janitorial Supplies	1,900	1,900	613
Alarm System	2,000	2,000	910
	<u>199,400</u>	<u>199,400</u>	<u>120,862</u>

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Scheduling of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

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	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Public Library - Continued			
Other			
Utilities	\$ 8,000	8,000	4,893
Telephone	4,200	4,200	4,718
Travel Reimbursement	200	200	2
Board Development and Hospitality	2,000	2,000	1,085
	<u>14,400</u>	<u>14,400</u>	<u>10,698</u>
Total Expenditures	<u>1,233,880</u>	<u>1,233,880</u>	<u>1,043,216</u>

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Special Reserve - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Capital Outlay	2,007,500	2,007,500	940,277
Debt Service			
Principal Retirement	70,000	150,000	150,000
Interest and Fiscal Charges	—	62,610	66,142
Total Expenditures	2,077,500	2,220,110	1,156,419
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,077,500)	(2,220,110)	(1,156,419)
Other Financing Sources			
Transfers In	—	—	3,380,307
Net Change in Fund Balance	<u>(2,077,500)</u>	<u>(2,220,110)</u>	2,223,888
Fund Balance - Beginning			—
Fund Balance - Ending			<u>2,223,888</u>

## **SUPPLEMENTAL SCHEDULES**

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

**Long-Term Debt Requirements**

**Debt Certificate of 2019**

**April 30, 2021**

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Date of Issue	December 1, 2019
Date of Maturity	December 1, 2035
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rate	1.85% to 3.23%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 15
Payable at	First Midwest Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	\$ 145,000	64,708	209,708	2022	32,354	2022	32,354
2023	150,000	62,070	212,070	2023	31,035	2023	31,035
2024	180,000	59,294	239,294	2024	29,647	2024	29,647
2025	190,000	55,802	245,802	2025	27,901	2025	27,901
2026	200,000	51,908	251,908	2026	25,954	2026	25,954
2027	205,000	47,609	252,609	2027	23,804	2027	23,805
2028	205,000	42,974	247,974	2028	21,487	2028	21,487
2029	155,000	38,096	193,096	2029	19,048	2029	19,048
2030	155,000	34,236	189,236	2030	17,118	2030	17,118
2031	155,000	30,206	185,206	2031	15,103	2031	15,103
2032	165,000	26,022	191,022	2032	13,011	2032	13,011
2033	170,000	21,384	191,384	2033	10,692	2033	10,692
2034	170,000	16,420	186,420	2034	8,210	2034	8,210
2035	180,000	11,286	191,286	2035	5,643	2035	5,643
2036	175,000	5,651	180,651	2036	2,826	2036	2,825
	<u>2,600,000</u>	<u>567,666</u>	<u>3,167,666</u>		<u>283,833</u>		<u>283,833</u>

**MIDLOTHIAN PUBLIC LIBRARY, ILLINOIS**

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

Tax Levy Year	2016	2017	2018	2019	2020
<b>Assessed Valuations</b>					
Cook County	\$ 179,392,639	204,138,203	197,865,310	196,157,983	226,327,039
<b>Tax Rates (per \$100 of assessed valuation):</b>					
General	0.6301	0.5732	0.6731	0.7161	0.6745
IMRF	0.0356	0.0293	0.0340	0.0341	0.0193
Social Security	0.0276	0.0257	0.0289	0.0278	0.0173
Audit	0.0052	0.0045	0.0047	0.0044	0.0021
Liability Insurance	0.0014	0.0012	0.0012	0.0002	0.0010
Workmen's Compensation	0.0014	0.0015	0.0015	0.0017	0.0008
Total Tax Rates	0.7013	0.6354	0.7434	0.7843	0.7150
<b>Tax Extensions:</b>					
General	1,130,327	1,170,169	1,331,842	1,404,617	1,526,687
IMRF	63,860	59,740	67,259	66,950	43,775
Social Security	49,440	52,530	57,165	54,590	39,140
Audit	9,270	9,270	9,270	8,601	4,738
Liability Insurance	2,575	2,421	2,472	309	2,292
Workmen's Compensation	2,575	2,987	2,987	3,296	1,761
Total Tax Extensions	1,258,047	1,297,117	1,470,995	1,538,363	1,618,393
Tax Collections	\$ 1,209,385	1,220,889	1,409,540	1,444,979	725,945
Percentage Collected	96.13%	94.12%	95.82%	93.93%	44.86%