



**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2020



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WARRENVILLE, ILLINOIS
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INTRODUCTORY SECTION

WARRENVILLE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

As the management of the Warrenville Public Library District (the “District”), we offer readers of the District’s financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District’s Financial Statements (beginning on page 4).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District’s financial activity, (3) identify changes in the District’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the District’s assets and liabilities and deferred inflows of resources with the difference between reported as net position. This statement combines and consolidates governmental fund’s current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements (see pages 4-5) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District’s basic services, including access to physical and electronic materials, reference and readers’ services, programming, interlibrary loan and outreach services.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

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

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

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

The District adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 6 through 9 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 through 27 of this report.

Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes for financial statements. Combining and individual fund statements and schedules including major fund budget versus actual schedules can be found on pages 28 through 38 of this report.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
Governmental Activities

	As of June 30, 2019	As of June 30, 2020
Current and Other Assets	\$ 1,872,907	\$ 2,043,547
Capital Assets	<u>6,068,633</u>	<u>5,802,786</u>
Total Assets	<u>7,941,540</u>	<u>7,846,333</u>
Current Liabilities	3,400	3,958
Long-Term Liabilities	<u>1,685,000</u>	<u>1,550,000</u>
Total Liabilities	<u>1,688,400</u>	<u>1,553,958</u>
Deferred Inflows	<u>959,718</u>	<u>982,589</u>
Total Liabilities and Deferred Inflows	<u>2,648,118</u>	<u>2,536,547</u>
Net Position		
Net Investment in Capital Assets	4,383,633	4,252,786
Restricted	338,845	334,380
Unrestricted	<u>570,944</u>	<u>722,620</u>
Total Net Position	<u>\$ 5,293,422</u>	<u>\$ 5,309,786</u>

The District's combined net position increased from \$5,293,422 to \$5,309,786 during 2020.

For more detailed information, see the Statement of Net Position on page 4.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Activities

The following table summarizes the revenue and expenses of the District's activities for 2020:

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

	As of June 30, 2019	As of June 30, 2020
Revenues		
Program Revenues		
Grants	\$ 35,494	\$ 43,268
Charges for Services	27,704	18,481
General Revenues		
Property Taxes	1,839,854	1,899,416
Donations	1,507	1,126
Developer Donations	-	-
Investment Income	26,221	19,317
Miscellaneous	6,180	5,941
Total Revenues	<hr/> 1,936,960	<hr/> 1,987,549
Expenses		
Culture & Recreation	1,997,985	1,939,056
Debt Service	34,778	32,129
Total Expenses	<hr/> 2,032,763	<hr/> 1,971,185
Changes in Net Position	(95,803)	16,364
Total Net Position, Beginning of Year	<hr/> 5,389,225	<hr/> 5,293,422
Total Net Position, End of Year	<hr/> \$ 5,293,422	<hr/> \$ 5,309,786

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL OVERVIEW
WARRENVILLE PUBLIC LIBRARY DISTRICT

INCOME SOURCES

	2018/2019	2019/2020
Local property taxes	95.0%	95.6%
Grants	1.8%	2.1%
Donations	0.1%	0.1%
Developer Donations	0.0%	0.0%
Investment Income	1.4%	1.0%
Fines/fees	1.0%	0.7%
Copies/Printouts	0.4%	0.2%
Miscellaneous	0.3%	0.3%
Total Income	\$ 1,936,960	\$ 1,987,549

EXPENDITURES BY CATEGORY

	2018/2019	2019/2020
Personnel Services	61.2%	61.9%
Building	8.7%	8.4%
Contractual Services	2.8%	2.5%
Library Materials	9.4%	8.3%
Equipment	1.1%	1.0%
Office expenditures	1.0%	0.9%
Public service/programs	2.6%	3.6%
Automation	4.2%	4.3%
Contingency	0.0%	0.0%
Debt Service	9.0%	9.1%
Total Expenditures	\$ 1,899,327	\$ 1,840,338

This financial overview represents normal operating income and expenditures.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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

Normal Impacts

Revenues

Effect of Tax Cap. There was a modest 2.1% increase in the District's total tax extension (to \$1,941,588) as compared to last year's 2.9% increase. At the present time, the tax cap allows the District to levy for additional funds up to the CPI limiting rate. The tax rate remains well below the .6000 rate allowable by state statute. The Library District's rate continues to represent 3-4% of a property owner's total property tax rate.

DuPage County extended a total tax rate of .3622 a decrease of 2.0% from the previous .3697 (which was a decrease of 2.1% from the previous tax year). The .3432 corporate fund rate was a decrease from the previous year's corporate rate of .3497, the result of an increase in the EAV of taxable property located within the District. The rate continues to decline as the EAV increases and new taxable property is constructed.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring.) Certain recurring revenues (City developer fees, intergovernmental income, state per capita grant, etc.) may experience significant changes periodically. The District continues to monitor the potential impact of budget challenges at the State level and has planned accordingly to ensure that the potential loss of per capita grant income will not be detrimental to library services. Non-recurring or one-time grants, such as individual gifts or distributions from the Warrenville Public Library Designated Fund at DuPage Foundation, are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income. The District's investment portfolio is managed using a similar average maturity to most other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in checking accounts at Fifth Third Bank. These accounts offer both liquidity and safety, which are requisites of the District's investment policy. The District continues to look for ways to maximize investment income without risking safety or liquidity.

Expenses

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

Changes in authorized personnel. Changes in service demand may cause the District to increase or decrease staffing levels. Personnel costs are the District's most significant operating costs.

Salary & Benefits increases (annual adjustments, merit and minimum wage increases). The ability to attract and retain quality personnel requires the District to strive to have competitive salary ranges and pay practices. Salaries will be impacted by the incremental annual increases (2019-2025) in the Illinois minimum wage.

Inflation. Some of the District's functions and services may experience unusual commodity specific increases due to inflation.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts

Normal Operating Revenues

For the fiscal year ended June 30, 2020, normal operating revenues totaled \$1,987,549, up 2.6% from last year's \$1,936,960. The increase is attributed to a slight increase in property tax revenue and a one-time grant to promote Census2020 participation. Property taxes, the District's largest single revenue source, accounted for 95.6% of total revenue. The 2019 assessed valuation of the District increased 6.3% to \$536,054,205 from \$514,186,976 in 2018.

Two Tax Increment Financing Districts established by the City of Warrenville had a minimal impact on District revenue. Approximately \$19,600 of property tax revenue went to the TIFs. Residential developments are planned and underway, but not yet complete. Once complete, the District will receive annual distributions in accordance with Illinois' Tax Increment Allocation Redevelopment Act.

Charges for services, which include fines, photocopies, meeting room rental, non-resident cards and lost materials fees, represent 1.2% of total income. Grants and donations account for 2.2%. Investment income accounted for 1% of total income.

The District received income from several grants and gifts, including \$16,013 from two City of Warrenville Hotel/Motel Tax grants. The 2019 Per Capita Grant of \$16,938 was received in 2020.

The Coronavirus disease (COVID-19) pandemic had minimal impact on revenues in 2020. The Library closed on March 16, 2020 and opted to waive overdue fines on all materials. The estimated loss of revenue was approximately \$6,000.

Normal Operating Expenditures

The District's normal operating expenditures were \$1,840,338 in 2020, down 3.1% from \$1,899,327 in 2019. Personnel Services and Library Materials account for most of the decrease. Other expenditures were consistent with the prior year.

Each year, and with each resignation or retirement, the District evaluates the need for personnel in relation to strategic objectives. As a result, two part-time positions were elevated to full-time, several part-time positions were consolidated and one department head position was eliminated.

Expenditures for Personnel Services and Library Materials were less than budgeted because of COVID-19. As a result of a wage and hiring freeze implemented by the District's Board of Trustees, several vacant positions were not filled. Because the Library was closed from March through June, fewer materials were purchased for circulating collections.

Capital Outlay Revenues and Expenditures

The District completed an interior renovation project in 2017. Debt certificates were issued for \$1,950,000 to fund a part of the renovation. Principal and interest payments are made from the general fund and are reported as normal operating expenditures. There were no Capital Outlay expenditures in 2020.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the Warrenville Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2020, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$1,057,000. This reflects a combined increase of \$147,211 over the prior year. The district continues to maintain a reserve of at least 3 months' operating expenditures as outlined in the Fund Balance Policy adopted in 2012.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2020

	Original Appropriation	Final Appropriation	Actual 2020	Actual 2019
Revenues				
Taxes	\$ 1,798,112	\$ 1,798,112	\$ 1,796,842	\$ 1,742,347
Investment Income	15,000	15,000	19,317	26,221
Charges for Services - Fines,				
Fees, Copier	25,500	25,500	18,481	27,704
Grants	33,238	33,238	43,268	35,494
Other	9,500	9,500	7,067	7,687
Total Revenues	1,881,350	1,881,350	1,884,975	1,839,453
Expenditures				
General Government	2,450,000	2,450,000	1,553,992	1,605,430
Capital Outlay	-	-	-	-
Debt Service	175,000	175,000	167,129	169,778
Total Expenditures	2,625,000	2,625,000	1,721,121	1,775,208
Excess of Revenues over Expenditures	(743,650)	(743,650)	163,854	64,245
Transfers	-	-	-	(100,000)
Change in Fund Balance	\$ (743,650)	\$ (743,650)	\$ 163,854	\$ (35,755)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Capital Assets

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

**Table 4
Capital Assets**

	As of June 30, 2019	As of June 30, 2020
Governmental Activities		
Capital Assets Not Being Depreciated		
Land	\$ 440,500	\$ 440,500
Artwork	53,800	53,800
Construction in Progress	4,217	-
Total Capital Assets Not Being Depreciated	<u>498,517</u>	<u>494,300</u>
Capital Assets Being Depreciated		
Building and Building Improvements	8,023,630	8,023,630
Furniture and Equipment	317,420	338,163
Total Capital Assets Being Depreciated	<u>8,341,050</u>	<u>8,361,793</u>
Less accumulated depreciation for		
Buildings and Building Improvements	2,591,271	2,854,831
Furniture and Equipment	179,663	198,476
Total Accumulated Depreciation	<u>2,770,934</u>	<u>3,053,307</u>
Total Capital Assets Being Depreciated, Net	<u>5,570,116</u>	<u>5,308,486</u>
Governmental Activities Capital Assets, Net	\$ 6,068,633	\$ 5,802,786

At year-end, the District's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$5,802,786. See Note 3 for further information regarding capital assets.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Long-Term Debt

The table below summarizes the District's outstanding long-term debt:

**Table 5
Long-Term Debt**

	As of June 30, 2019	As of June 30, 2020
Debt Certificate Payable	\$ 1,685,000	\$ 1,550,000
Total Long-Term Liabilities	\$ 1,685,000	\$ 1,550,000

The debt certificates funded the interior remodeling project completed in 2017. The debt is being repaid by the District with general fund revenue. See Note 7 for further information regarding long-term debt.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the District's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Sandra Whitmer, Director, Warrenville Public Library District, 28W751 Stafford Place, Warrenville, Illinois, 60555.



1415 West Diehl Road, Suite 400
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INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1d; this includes determining that the modified cash basis of accounting are an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 error or fraud.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information - modified cash basis of the Warrenville Public Library District, as of June 30, 2020, and the respective changes in financial position - modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1d.

Basis of Accounting

We draw attention to Note 1d of the financial statements, which describes the basis of accounting. The fund financial statements are prepared on the modified cash basis of accounting. The government-wide financial statements are prepared on the modified cash basis of accounting. The modified cash basis is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves. 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory section and supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2019. We expressed unmodified opinions on the modified cash basis on the governmental activities reported on the government-wide financial statements and on the modified cash basis for each major fund and the aggregate remaining fund information. Those audits were conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2019 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Sikich LLP

Naperville, Illinois
November 4, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2020

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,043,547
Capital assets not being depreciated	494,300
Capital assets (net of accumulated depreciation)	<u>5,308,486</u>
Total assets	<u>7,846,333</u>
LIABILITIES	
Payroll withholding payable	3,958
Long-term liabilities	
Due within one year	140,000
Due in more than one year	<u>1,410,000</u>
Total liabilities	<u>1,553,958</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>982,589</u>
Total deferred inflows of resources	<u>982,589</u>
Total liabilities and deferred inflows of resources	<u>2,536,547</u>
NET POSITION	
Net investment in capital assets	4,252,786
Restricted for	
Building equipment and maintenance	95,010
Specific purpose	13,523
Working cash	225,847
Unrestricted	<u>722,620</u>
TOTAL NET POSITION	<u>\$ 5,309,786</u>

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2020

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities						
Culture and recreation	\$ 1,939,056	\$ 18,481	\$ 42,768	\$ 500	\$ (1,877,307)	
Interest	32,129	-	-	-	(32,129)	
Total governmental activities	<u>1,971,185</u>	<u>18,481</u>	<u>42,768</u>	<u>500</u>	<u>(1,909,436)</u>	
TOTAL PRIMARY GOVERNMENT	\$ 1,971,185	\$ 18,481	\$ 42,768	\$ 500	\$ (1,909,436)	
General Revenues						
Property taxes					1,899,416	
Investment income					19,317	
Miscellaneous					5,941	
Donations					<u>1,126</u>	
Total					<u>1,925,800</u>	
CHANGE IN NET POSITION					16,364	
NET POSITION, JULY 1					<u>5,293,422</u>	
NET POSITION, JUNE 30	\$	5,309,786				

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**STATEMENT OF ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCES ARISING FROM MODIFIED CASH TRANSACTIONS
GOVERNMENTAL FUNDS**

June 30, 2020

	General	Working Cash	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 1,470,581	\$ 225,847	\$ 222,367	\$ 124,752	\$ 2,043,547
TOTAL ASSETS	\$ 1,470,581	\$ 225,847	\$ 222,367	\$ 124,752	\$ 2,043,547
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Payroll withholding payable	\$ 3,958	\$ -	\$ -	\$ -	\$ 3,958
Total liabilities	3,958	-	-	-	3,958
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	966,370	-	-	16,219	982,589
Total deferred inflows of resources	966,370	-	-	16,219	982,589
Total liabilities and deferred inflows of resources	970,328	-	-	16,219	986,547
FUND BALANCES					
Nonspendable					
Working cash	-	225,847	-	-	225,847
Restricted					
Building equipment and maintenance	-	-	-	95,010	95,010
Specific purpose	-	-	-	13,523	13,523
Committed					
Special reserve	-	-	222,367	-	222,367
Unassigned	500,253	-	-	-	500,253
Total fund balances	500,253	225,847	222,367	108,533	1,057,000
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,470,581	\$ 225,847	\$ 222,367	\$ 124,752	\$ 2,043,547

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES ARISING FROM MODIFIED CASH BASIS
OF THE GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES
IN THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS**

For the Year Ended June 30, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 1,057,000

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 5,802,786

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds (1,550,000)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 5,309,786

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2020

	General	Working Cash	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES COLLECTED					
Property taxes	\$ 1,796,842	\$ -	\$ -	\$ 102,574	\$ 1,899,416
Grants	43,268	-	-	-	43,268
Donations	1,126	-	-	-	1,126
Investment income	19,317	-	-	-	19,317
Miscellaneous	24,422	-	-	-	24,422
 Total revenues collected	 1,884,975	 -	 -	 102,574	 1,987,549
EXPENDITURES PAID					
Current					
Culture and recreation	1,553,992	-	12,178	107,039	1,673,209
Debt service					
Principal	135,000	-	-	-	135,000
Interest and fiscal charges	32,129	-	-	-	32,129
 Total expenditures paid	 1,721,121	 -	 12,178	 107,039	 1,840,338
 NET CHANGE IN FUND BALANCES	 163,854	 -	 (12,178)	 (4,465)	 147,211
 FUND BALANCES, JULY 1	 336,399	 225,847	 234,545	 112,998	 909,789
 FUND BALANCES, JUNE 30	 \$ 500,253	 \$ 225,847	 \$ 222,367	 \$ 108,533	 \$ 1,057,000

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS - TO THE GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2020

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 147,211
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	16,526
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(282,373)
The repayment of long-term debt is reported as an expenditure when due in governmental funds, but as an reduction of principal outstanding in the statement of activities	<u>135,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 16,364</u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Warrenville Public Library District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)) except as described in Note 1d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

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

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Warrenville Public Library Designated Fund at DuPage Foundation, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

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

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

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed or assigned funds (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds) and management of funds held in trust that can be used for library services (permanent fund). The General Fund is used to account for all activities of the District not accounted for in some other fund.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

The Working Cash Fund, a permanent fund, is used to account for monies used to provide temporary loans to operating funds during periods of diminished revenue.

The Special Reserve Fund, a capital projects fund, is used to account for capital improvements at the District.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and using the modified cash basis of accounting which is a comprehensive basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as deferred revenue until the beginning of the applicable year. They are recognized as revenue in the new year. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has also been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as unavailable revenue until the beginning of the applicable year. They are recognized as revenue in the succeeding year. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

e. Investments

Investments with a maturity of greater than one year, at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit are stated at cost. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at June 30, 2020.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets

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

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

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

Assets	Years
Buildings and building improvements	40
Furniture and equipment	5-10

g. 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. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

h. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balances represent amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Fund Balance/Net Position (Continued)

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

The District has established fund balance reserve policies for its governmental funds. The General and Working Cash Funds have a combined target of no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Any funds in excess of the three-month target may be transferred from the General Fund to any other fund that does not meet its target.

The various Special Revenue Funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. These funds also target no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

i. Deferred Inflows of Resources

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

j. Use of Estimates

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

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the statement of net position as "cash and investments."

The District's investment policy allows the District to make deposits/invest in accordance with ILCS, namely in interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits or any other investment constituting direct obligations of any institution as defined by the Illinois Banking Act and is insured by the Federal Depository Insurance Corporation and The Illinois Funds.

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

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased. The Illinois Funds is not subject to custodial credit risk.

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds based on the time line for the funds use. Unless matched to a specific cash flow, the District will not directly invest in certificates of deposit with a maturity of greater than three years from the date of purchase.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and The Illinois Funds. However, the District's investment policy does not specifically limit the District to these types of investments. The Illinois Funds is rated AAA by Standard and Poor's.

Concentration of credit risk is the risk that the District has a high percentage of its investments invested in one type of investment. The District's investment policy does not address concentration of credit risk.

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

3. CAPITAL ASSETS

Capital asset activity, resulting from modified cash transactions, for the year ended June 30, 2020, was as follows:

	Balances July 1	Increases	Decreases	Balances June 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 440,500	\$ -	\$ -	\$ 440,500
Artwork	53,800	-	-	53,800
Construction in progress	4,217	4,529	8,746	-
Total capital assets not being depreciated	<u>498,517</u>	<u>4,529</u>	<u>8,746</u>	<u>494,300</u>
Capital assets being depreciated				
Buildings and building improvements	8,023,630	-	-	8,023,630
Furniture and equipment	317,420	20,743	-	338,163
Total capital assets being depreciated	<u>8,341,050</u>	<u>20,743</u>	<u>-</u>	<u>8,361,793</u>
Less accumulated depreciation for				
Buildings and building improvements	2,591,271	263,560	-	2,854,831
Furniture and equipment	179,663	18,813	-	198,476
Total accumulated depreciation	<u>2,770,934</u>	<u>282,373</u>	<u>-</u>	<u>3,053,307</u>
Total capital assets being depreciated, net	<u>5,570,116</u>	<u>(261,630)</u>	<u>-</u>	<u>5,308,486</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 6,068,633</u>	<u>\$ (257,101)</u>	<u>\$ 8,746</u>	<u>\$ 5,802,786</u>

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

GOVERNMENTAL ACTIVITIES			
Culture and recreation			<u>\$ 282,373</u>

4. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the government:

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2019 was passed November 20, 2019.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2019 are normally received monthly beginning in June and generally ending by November 2020.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability; property casualty; workers' compensation; and public officials' liability. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior three fiscal years.

The District provides health, dental, vision and life insurance. The District participates in the Library Insurance Management and Risk Control Combination's (LIMRiCC) Purchase of Health Insurance Program (PHIP). LIMRiCC and PHIP provide conventional insurance coverage and/or self-insurance for claims against or by its participants. LIMRiCC is a public entity risk pool with the transfer of risk. The District is responsible for premium payments and the pool is responsible for administering the program. If funds are insufficient in the judgment of the pool, the pool may assess the members' additional equal payments. The District's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The District is not aware of any additional assessments owed as of June 30, 2020. The District's total expenditure for coverage was \$52,738 in the fiscal year ended June 30, 2020.

6. LONG-TERM DEBT

a. **Debt Certificates**

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates are direct obligations and pledge the full faith and credit of the District. Debt certificates currently outstanding during the year as follows:

Issue	Fund Debt Retired By	Balances July 1	Issuances	Retirements	Balances June 30	Balances Current
\$1,950,000 Debt Certificates, Series 2016 dated November 1, 2016, payable in annual installments ranging from \$130,000 to \$175,000 on December 1 with interest at 1.99% maturing December 1, 2029	General	<u>\$ 1,685,000</u>	\$ -	\$ 135,000	\$ 1,550,000	\$ 140,000

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the debt certificates payable are as follows:

Fiscal Year	Principal	Interest	Totals
2021	\$ 140,000	\$ 29,452	\$ 169,452
2022	140,000	26,666	166,666
2023	145,000	23,830	168,830
2024	150,000	20,895	170,895
2025	150,000	17,910	167,910
2026	155,000	14,875	169,875
2027	160,000	11,741	171,741
2028	165,000	8,507	173,507
2029	170,000	5,174	175,174
2030	175,000	1,741	176,741
TOTAL	\$ 1,550,000	\$ 160,791	\$ 1,710,791

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Inactive plan members	
currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	22
Active plan members	19
 TOTAL	 59

Benefits Provided

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

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate was 11.55% of covered payroll for the fiscal year ended June 30, 2020.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2019 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 3,349,946	\$ 2,623,972	\$ 725,974
Changes for the period			
Service cost	80,334	-	80,334
Interest	240,288	-	240,288
Difference between expected and actual experience	(14,116)	-	(14,116)
Changes in assumptions	-	-	-
Employer contributions	-	83,358	(83,358)
Employee contributions	-	34,039	(34,039)
Net investment income	-	492,208	(492,208)
Benefit payments and refunds	(151,592)	(151,592)	-
Administrative expense	-	-	-
Other (net transfer)	-	11,721	(11,721)
Net changes	154,914	469,734	(314,820)
BALANCES AT DECEMBER 31, 2019	<u>\$ 3,504,860</u>	<u>\$ 3,093,706</u>	<u>\$ 411,154</u>

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2020, the District incurred a pension expense of \$87,348 on the modified cash basis of accounting. \$47,100 of the deferred outflows of resources result from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,100	\$ 11,492
Changes in assumption	38,540	15,782
Net difference between projected and actual earnings on pension plan investments	-	130,686
Contributions subsequent to measurement date	<u>47,100</u>	-
 TOTAL	 <u>\$ 86,740</u>	 <u>\$ 157,960</u>

Amounts for deferred outflows of resources and deferred inflows of resources related to IMRF are as follows:

Year Ending <u>June 30,</u>	
2021	\$ (32,210)
2022	(34,882)
2023	9,329
2024	(60,557)
Thereafter	-
 TOTAL	 <u>\$ (118,320)</u>

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	Current		
	1% Decrease	Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net pension liability	\$ 863,132	\$ 411,154	\$ 36,388

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2020, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>19</u>
TOTAL	<u>19</u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of June 30, 2020 using the alternative measurement method and the following actuarial assumptions and other inputs.

Actuarial valuation date	June 30, 2020
Measurement date	June 30, 2020
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	2.66%
Healthcare cost trend rates	5.00% in Fiscal 2020, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubS.H-2010 Mortality Table

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at June 30, 2020.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2019	<u>\$ 23,969</u>
Changes for the period	
Service cost	2,205
Interest	669
Differences between expected and actual experience	(2,124)
Changes in assumptions	(1,066)
Other changes	<u>(106)</u>
Net changes	<u>(422)</u>
BALANCES AT JUNE 30, 2020	<u>\$ 23,547</u>

Changes in assumptions were made related to the discount rate and mortality rates since the prior measurement date.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.66% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.66%) or 1 percentage point higher (3.66%) than the current rate:

	Current	1% Decrease	Discount Rate	1% Increase
		(1.66%)	(2.66%)	(3.66%)
Total OPEB liability	\$ 24,829	\$ 23,547	\$ 22,322	

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 5.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.00%) or 1 percentage point higher (5.50% to 6.00%) than the current rate:

	Current	1% Decrease	Healthcare Rate	1% Increase
		(3.50% to 4.00%)	(4.50% to 5.00%)	(5.50% to 6.00%)
Total OPEB liability	\$ 21,740	\$ 23,547	\$ 25,531	

h. OPEB Expense

For the year ended June 30, 2020, the District incurred an OPEB expense of \$4,496.

9. BUDGETS

Budgets are adopted for all funds. Budgets are adopted on the modified cash basis of accounting and represent the estimated receipts, transfers and disbursements for each fund contained in the annual budget and appropriation ordinance passed by the Board. The budget may be amended by the Board. The legal level of control is at the fund level. All appropriations lapse at fiscal year end.

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

MAJOR GOVERNMENTAL FUNDS

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - GENERAL FUND

For the Year Ended June 30, 2020
(with comparative actual)

	2020		
	Original and Final Appropriation	Actual	2019 Actual
REVENUES COLLECTED			
Property taxes	\$ 1,798,112	\$ 1,796,842	\$ 1,742,347
Grants	33,238	43,268	35,494
Donations	1,000	1,126	1,507
Investment income	15,000	19,317	26,221
Miscellaneous			
Fines/fees	19,500	13,483	20,318
Copier	6,000	4,998	7,386
Miscellaneous	8,500	5,941	6,180
Total revenues collected	1,881,350	1,884,975	1,839,453
EXPENDITURES PAID			
Current			
Culture and recreation			
Personnel services	1,407,000	1,139,132	1,162,241
Building	200,000	57,348	61,779
Contractual services	110,000	45,138	53,813
Library materials	290,000	142,819	178,095
Equipment	40,000	13,264	11,508
Office expenditures	51,000	17,251	19,740
Public service/programs	197,000	66,436	49,056
Automation	135,000	72,520	68,635
Contingency	20,000	84	563
Debt service	175,000	167,129	169,778
Total expenditures paid	2,625,000	1,721,121	1,775,208
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	(743,650)	163,854	64,245
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(100,000)
Total other financing sources (uses)	-	-	(100,000)
NET CHANGE IN FUND BALANCE	\$ (743,650)	163,854	(35,755)
FUND BALANCE, JULY 1		336,399	372,154
FUND BALANCE, JUNE 30	\$ 500,253	\$ 336,399	

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

**DETAILED SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - GENERAL FUND**

For the Year Ended June 30, 2020
(with comparative actual)

	2020		
	Original and Final Appropriation	Actual	2019
			Actual
PERSONNEL SERVICES			
Salaries			
Administration	\$ 180,000	\$ 168,325	\$ 209,716
Circulation	150,000	128,607	134,667
Maintenance	40,000	22,490	22,384
Technical services	145,000	125,916	133,175
Public services	400,000	358,826	363,716
IT	90,000	80,885	78,654
Marketing	50,000	31,626	-
Total salaries	<u>1,055,000</u>	<u>916,675</u>	<u>942,312</u>
Fringe benefits			
IMRF	120,000	87,348	93,360
FICA	90,000	67,791	70,188
Group health/life	100,000	52,738	41,127
Unemployment compensation	3,000	1,368	1,190
Total fringe benefits	<u>313,000</u>	<u>209,245</u>	<u>205,865</u>
Training, education and development			
Staff			
Travel	5,000	1,068	1,227
Dues	4,000	2,836	2,995
Meetings and conferences	15,000	4,732	5,167
Staff appreciation	5,000	1,554	3,008
Miscellaneous	1,000	225	648
Trustees			
Travel	2,000	299	17
Dues	1,000	151	-
Meetings and conferences	6,000	2,186	465
Miscellaneous	-	161	537
Total training, education and development	<u>39,000</u>	<u>13,212</u>	<u>14,064</u>
Total personnel services	<u>1,407,000</u>	<u>1,139,132</u>	<u>1,162,241</u>

(This schedule is continued on the following pages.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

**DETAILED SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - GENERAL FUND (Continued)**

For the Year Ended June 30, 2020
(with comparative actual)

	2020		2019
	Original and Final Appropriation	Actual	
	Actual		
BUILDING			
Maintenance	\$ 200,000	\$ 57,348	\$ 61,779
Total building	<u>200,000</u>	<u>57,348</u>	<u>61,779</u>
CONTRACTUAL SERVICES			
Accounting	20,000	11,151	13,104
Collection	2,000	554	689
Consultants	20,000	500	16,536
Audit	10,000	7,225	7,810
Legal	20,000	450	945
Insurance			
Multi-peril package	20,000	15,219	12,466
Other	<u>18,000</u>	<u>10,039</u>	<u>2,263</u>
Total contractual services	<u>110,000</u>	<u>45,138</u>	<u>53,813</u>
LIBRARY MATERIALS			
Print	150,000	68,350	88,857
e Resources	-	34,158	42,852
Nonprint	<u>140,000</u>	<u>40,311</u>	<u>46,386</u>
Total library materials	<u>290,000</u>	<u>142,819</u>	<u>178,095</u>
EQUIPMENT			
Purchases	30,000	10,432	8,523
Maintenance	<u>10,000</u>	<u>2,832</u>	<u>2,985</u>
Total equipment	<u>40,000</u>	<u>13,264</u>	<u>11,508</u>
OFFICE EXPENDITURES			
Office supplies	10,000	2,805	2,991
Postage	10,000	3,945	4,283
Publishing	6,000	842	1,275
Materials processing supplies	<u>25,000</u>	<u>9,659</u>	<u>11,191</u>
Total office expenditures	<u>51,000</u>	<u>17,251</u>	<u>19,740</u>

(This schedule is continued on the following page.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

**DETAILED SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - GENERAL FUND (Continued)**

For the Year Ended June 30, 2020
(with comparative actual)

	2020		2019
	Original and Final Appropriation	Actual	
PUBLIC SERVICE/PROGRAMS			
Programs	\$ 45,000	\$ 11,080	\$ 13,197
Fines/fees	2,000	141	75
Printing	20,000	10,406	11,969
Publicity	30,000	15,070	5,001
Hotel	-	17,817	16,569
Census	-	10,251	-
Gifts	100,000	1,671	2,245
Total public service/programs	197,000	66,436	49,056
AUTOMATION			
Software	50,000	12,526	16,587
Supplies	-	2,838	4,640
Purchases	10,000	4,817	3,974
Maintenance	75,000	52,339	43,434
Total automation	135,000	72,520	68,635
CONTINGENCY			
	20,000	84	563
DEBT SERVICE			
Principal	175,000	135,000	135,000
Interest and fiscal charges	-	32,129	34,778
Total debt service	175,000	167,129	169,778
TOTAL EXPENDITURES PAID	\$ 2,625,000	\$ 1,721,121	\$ 1,775,208

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - WORKING CASH FUND**

For the Year Ended June 30, 2020
(with comparative actual)

	2020			
	Original and Final Appropriation	Actual	2019	
			Actual	
REVENUES COLLECTED				
None	\$ -	\$ -	\$ -	\$ -
Total revenues collected	-	-	-	-
EXPENDITURES PAID				
Capital outlay	250,000	-	-	-
Total expenditures paid	250,000	-	-	-
NET CHANGE IN FUND BALANCE	\$ (250,000)	-	-	-
FUND BALANCE, JULY 1		225,847	225,847	
FUND BALANCE, JUNE 30	\$ 225,847	\$ 225,847		

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - SPECIAL RESERVE FUND**

For the Year Ended June 30, 2020
(with comparative actual)

	2020		2019	
	Original and Final Appropriation	Actual	Actual	
REVENUES COLLECTED				
None	\$ -	\$ -	\$ -	
Total revenues collected	-	-	-	
EXPENDITURES PAID				
Current				
Culture and recreation				
Building	100,000	-	-	
Maintenance	50,000	4,529	8,771	
Equipment	50,000	7,649	11,515	
Purchases	200,000	12,178	20,286	
Automation				
Purchases				
Total expenditures paid	(200,000)	(12,178)	(20,286)	
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID				
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	100,000	
Total other financing sources (uses)	-	-	100,000	
NET CHANGE IN FUND BALANCE	<u>\$ (200,000)</u>	<u>(12,178)</u>	<u>79,714</u>	
FUND BALANCE, JULY 1		<u>234,545</u>	<u>154,831</u>	
FUND BALANCE, JUNE 30	<u>\$ 222,367</u>	<u>\$ 234,545</u>		

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**COMBINING STATEMENT OF ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCES ARISING FROM MODIFIED CASH TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS**

June 30, 2020

	Building Equipment and Maintenance	Developer Donations	Alba Lemos Gift	Total
ASSETS				
Cash and investments	\$ 111,229	\$ -	\$ 13,523	\$ 124,752
TOTAL ASSETS	\$ 111,229	\$ -	\$ 13,523	\$ 124,752
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	16,219	-	-	16,219
Total deferred inflows of resources	16,219	-	-	16,219
Total liabilities and deferred inflows of resources	16,219	-	-	16,219
FUND BALANCES				
Restricted				
Building equipment and maintenance	95,010	-	-	95,010
Specific purpose	-	-	13,523	13,523
Total fund balances	95,010	-	13,523	108,533
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 111,229	\$ -	\$ 13,523	\$ 124,752

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2020

	Building Equipment and Maintenance	Developer Donations	Alba Lemos Gift	Total
REVENUES COLLECTED				
Property taxes	\$ 102,574	\$ -	\$ -	\$ 102,574
Total revenues collected	102,574	-	-	102,574
EXPENDITURES PAID				
Current				
Culture and recreation				
Nonprint	-	-	10,000	10,000
Building	97,039	-	-	97,039
Total expenditures paid	97,039	-	10,000	107,039
NET CHANGE IN FUND BALANCES	5,535	-	(10,000)	(4,465)
FUND BALANCES, JULY 1	89,475	-	23,523	112,998
FUND BALANCES, JUNE 30	\$ 95,010	\$ -	\$ 13,523	\$ 108,533

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
 AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
 MODIFIED CASH BASIS - BUILDING, EQUIPMENT AND MAINTENANCE FUND**

For the Year Ended June 30, 2020
 (with comparative actual)

	2020		2019	
	Original and Final Appropriation	Actual	Actual	
REVENUES COLLECTED				
Property taxes	\$ 102,837	\$ 102,574	\$ 97,507	
Total revenues collected	<u>102,837</u>	<u>102,574</u>	<u>97,507</u>	
EXPENDITURES PAID				
Current				
Culture and recreation				
Building				
Heating	-	28,912	1,448	
Maintenance	150,000	44,674	69,809	
Snow removal	-	18,386	27,871	
Supplies	-	5,067	4,705	
Total expenditures paid	<u>150,000</u>	<u>97,039</u>	<u>103,833</u>	
NET CHANGE IN FUND BALANCE	<u>\$ (47,163)</u>	<u>5,535</u>	<u>(6,326)</u>	
FUND BALANCE, JULY 1		<u>89,475</u>	<u>95,801</u>	
FUND BALANCE, JUNE 30	<u>\$ 95,010</u>	<u>\$ 89,475</u>		

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - DEVELOPER DONATIONS FUND**

For the Year Ended June 30, 2020
(with comparative actual)

	2020		2019	
	Original and Final Appropriation	Actual	Actual	
REVENUES COLLECTED				
None	\$ -	\$ -	\$ -	\$ -
Total revenues collected	-	-	-	-
EXPENDITURES PAID				
Capital outlay	20,000	-	-	-
Total expenditures paid	20,000	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (20,000)</u>	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
MODIFIED CASH BASIS - ALBA LEMOS GIFT FUND**

For the Year Ended June 30, 2020
(with comparative actual)

	2020		2019	
	Original and Final Appropriation	Actual	Actual	
REVENUES COLLECTED				
None	\$ -	\$ -	\$ -	-
Total revenues collected	-	-	-	-
EXPENDITURES PAID				
Current				
Culture and recreation				
Nonprint	30,000	10,000	-	-
Total expenditures paid	30,000	10,000	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	(10,000)	-	-
FUND BALANCE, JULY 1		23,523	23,523	
FUND BALANCE, JUNE 30	<u>\$ 13,523</u>	<u>\$ 23,523</u>		

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

TAX LEVY YEAR	2019		2018		2017		2016		2015	
ASSESSED VALUATION	\$	536,054,205	\$	514,186,976	\$	488,878,067	\$	453,609,726	\$	424,014,983
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General	0.3432	\$ 1,839,738	0.3497	\$ 1,798,112	0.3577	\$ 1,748,717	0.3744	\$ 1,698,315	0.3953	\$ 1,676,131
Social Security	-	-	-	-	-	-	-	-	-	-
Illinois Municipal Retirement	-	-	-	-	-	-	-	-	-	-
Liability insurance	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-	-
Library building and maintenance	0.0190	101,850	0.0200	102,837	0.0200	97,775	0.0200	90,722	0.0200	84,803
Workers' compensation	-	-	-	-	-	-	-	-	-	-
Unemployment compensation	-	-	-	-	-	-	-	-	-	-
TOTAL TAX EXTENSIONS	0.3622	\$ 1,941,588	0.3697	\$ 1,900,949	0.3777	\$ 1,846,492	0.3944	\$ 1,789,037	0.4153	\$ 1,760,934
TAX COLLECTIONS										
Year ended June 30, 2020		\$ 982,589		\$ 959,718		\$ -		\$ -		\$ -
Cumulative through June 30, 2019		<u>-</u>		<u>939,698</u>		<u>1,839,854</u>		<u>1,786,385</u>		<u>1,758,280</u>
TOTAL TAX COLLECTIONS		<u>\$ 982,589</u>		<u>\$ 1,899,416</u>		<u>\$ 1,839,854</u>		<u>\$ 1,786,385</u>		<u>\$ 1,758,280</u>
PERCENT COLLECTED		<u>50.61%</u>		<u>99.92%</u>		<u>99.64%</u>		<u>99.85%</u>		<u>99.85%</u>

(This schedule is continued on the following page.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

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

Last Ten Levy Years

TAX LEVY YEAR	2014		2013		2012		2011		2010	
ASSESSED VALUATION	\$	410,225,130	\$	420,229,337	\$	455,027,094	\$	493,430,035	\$	530,914,916
	Rate*	Amount								
TAX EXTENSIONS										
General	0.4047	\$ 1,660,181	0.3870	\$ 1,626,287	0.3475	\$ 1,581,219	0.2722	\$ 1,343,117	0.2443	\$ 1,297,025
Social Security	-	-	-	-	-	-	0.0108	53,290	0.0108	57,338
Illinois Municipal Retirement	-	-	-	-	-	-	0.0164	80,923	0.0143	75,921
Liability insurance	-	-	-	-	-	-	0.0007	3,454	0.0005	2,655
Audit	-	-	-	-	-	-	0.0011	5,428	0.0011	5,840
Library building and maintenance	0.0200	82,045	0.0200	84,046	0.0200	91,005	0.0200	98,686	0.0200	106,183
Workers' compensation	-	-	-	-	-	-	0.0009	4,441	0.0010	5,309
Unemployment compensation	-	-	-	-	-	-	0.0003	1,480.29	0.0002	1,062.00
TOTAL TAX EXTENSIONS	0.4247	\$ 1,742,226	0.4070	\$ 1,710,333	0.3675	\$ 1,672,224	0.3224	\$ 1,590,819	0.2922	\$ 1,551,333
TAX COLLECTIONS										
Year ended June 30, 2020		\$ -		\$ -		\$ -		\$ -		\$ -
Cumulative through June 30, 2019		<u>\$ 1,739,888</u>		<u>\$ 1,708,849</u>		<u>\$ 1,666,910</u>		<u>\$ 1,586,774</u>		<u>\$ 1,549,054</u>
TOTAL TAX COLLECTIONS		<u>\$ 1,739,888</u>		<u>\$ 1,708,849</u>		<u>\$ 1,666,910</u>		<u>\$ 1,586,774</u>		<u>\$ 1,549,054</u>
PERCENT COLLECTED		<u>99.87%</u>		<u>99.91%</u>		<u>99.68%</u>		<u>99.75%</u>		<u>99.85%</u>

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

(See independent auditor's report.)