

**MORRIS AREA PUBLIC LIBRARY DISTRICT  
MORRIS, ILLINOIS**

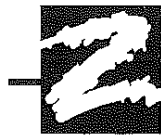
**ANNUAL FINANCIAL REPORT**

**For the Year Ended  
June 30, 2021**

**MORRIS AREA PUBLIC LIBRARY DISTRICT  
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**Brian Zabel & ASSOCIATES P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees  
Morris Area Public Library District  
Morris, Illinois

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

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain 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 of the Morris Area Public Library District, as of June 30, 2021, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Morris Area Public Library District's basic financial statements. The combining fund financial statements and supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 combining nonmajor fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

  
BRIAN ZABEL & ASSOCIATES, P.C.  
Certified Public Accountants

Morris, Illinois  
November 29, 2021

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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As management of the Morris Area Public Library District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements beginning on page 3.

**FINANCIAL HIGHLIGHTS**

- The District's total net position increased from \$2,054,400 to \$2,186,018, an increase of \$131,618 or 0.64%. Of this amount, \$524,128 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The increase in net position of \$131,618 was a result of government-wide revenues totaling \$882,154 and government-wide expenses totaling \$801,367.
- At June 30, 2021, the District's governmental funds reported combined ending fund balances of \$977,933, an increase of \$80,787 in comparison with the prior year.

**Using the Financial Section of this Annual Report**

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

**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, with the difference 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 3 - 4) describe functions of the District that are principally supported by taxes and charges for services revenues.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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**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 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 in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, and IMRF Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for all six governmental funds. Budgetary comparison schedules for the three major funds have been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 5 through 8, and each of the nonmajor governmental funds can be found on pages 36 through 37 of this report.

**Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 9 through 26 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for major funds. This information can be found on pages 27 through 35 of this report.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$2,186,018 June 30, 2021.

Morris Area Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2021	FY 2020
Current Assets	\$ 1,996,711	\$ 1,717,920
Capital Assets	1,266,909	1,277,683
Total Assets	3,263,620	2,995,603
Deferred Outflows of Resources	137,688	259,150
Total Assets and Deferred Outflows of Resources	\$ 3,401,308	\$ 3,254,753
Current Liabilities	\$ 8,507	\$ -
Noncurrent Liabilities	-	81,455
Total Liabilities	8,507	81,455
Deferred Inflows of Resources	1,206,783	1,118,898
Total Liabilities and Deferred Inflows of Resources	1,215,290	1,200,353
Net Position		
Net Investment in Capital Assets	1,266,909	1,277,683
Restricted	394,981	353,644
Unrestricted	524,128	423,073
Total Net Position	2,186,018	2,054,400
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 3,401,308	\$ 3,254,753

A portion of the District's net position, \$1,266,909, reflects investment in capital assets (e.g., land, buildings, and vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Additionally, \$394,981 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$524,128 represents unrestricted net position that may be used to meet the District's ongoing obligations to citizens and creditors.

The District's net position increased by \$131,618 during the year ended June 30, 2021.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

Morris Area Public Library District's Change in Net Position

	Governmental Activities	
	FY 2021	FY 2020
Revenues		
Program Revenues		
Charges for Services	\$ 14,407	\$ 24,599
Grants and Contributions	23,411	38,554
General Revenues		
Property Taxes	801,464	781,350
Replacement Taxes	27,989	22,066
Interest	203	2,232
Miscellaneous	14,680	6,632
Total Revenues	<u>882,154</u>	<u>875,433</u>
Expenses		
Cultural and Recreation	<u>750,536</u>	<u>860,305</u>
Total Expenses	<u>750,536</u>	<u>860,305</u>
Increase in Net Position	131,618	15,128
Net Position-Beginning	<u>2,054,400</u>	<u>2,039,272</u>
Net Position-Ending	<u>\$ 2,186,018</u>	<u>\$ 2,054,400</u>

As shown above, revenues of \$882,154 exceeded expenses of \$750,536, resulting in the net position increase of \$131,018.

**FINANCIAL OVERVIEW**

The following financial overview represents normal operating income and expenditures.

Below are the percentages of income by category in relation to total income.

	Income Sources	
	FY 2021	FY 2020
Property Taxes	90.85%	89.25%
Replacement Taxes	3.17%	2.52%
Grants	2.62%	3.15%
Service Fees and Fines	1.63%	2.81%
Interest	0.02%	0.25%
Donations and Memorials	0.03%	1.25%
Special Event Income	0.87%	0.47%
Other Revenues	0.80%	0.29%
Total Income	\$ 882,154	\$ 875,433



**MORRIS AREA PUBLIC LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2021**

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Below are the percentages of expenditures by category in relation to total expenditures.

	Expenditures by Category	
	FY 2021	FY 2020
Culture and Recreation		
Personnel	61.50%	63.44%
Contractual Services	15.54%	16.23%
Commodities	9.02%	10.92%
Other Current Expenses	8.53%	9.30%
Debt Service	0.00%	0.00%
Capital Outlay	5.40%	0.11%
Total Expenditures	\$ 801,367	\$ 789,721

Total revenues increased \$6,721 or 0.77%. Property taxes increased \$20,114 or 2.57% from \$781,350 to \$801,464. Service fees and fines decreased \$10,192 or 41.43% from \$24,599 to \$14,407.

Total expenditures increased \$11,646 or 1.47%. Personnel services decreased \$8,156 or 1.63%. Capital outlay increased \$42,447.

**Governmental Funds**

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

At June 30, 2021 the District's governmental funds reported combined ending fund balances of \$977,933, which is an increase of \$80,787 or 9.00% from the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2021, unrestricted, unassigned fund balance of the General Fund was \$524,128. The fund balance of the General Fund increased by \$39,450 or 7.26% during the year ended June 30, 2021.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

During the fiscal year ended June 30, 2021, there were no amendments to the budget of the General Fund. Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$17,477 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$73,666 (favorable).

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2021

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets** – The District’s investment in capital assets for its governmental activities as of June 30, 2021 amount to \$1,266,909 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and furniture, fixtures, and equipment.

The total decrease in the District’s investment in capital assets for the year ended June 30, 2021 was \$10,774.

Morris Area Public Library District's Capital Assets  
(Net of Depreciation)

	Governmental Activities	
	6/30/2021	6/30/2020
Land	\$ 179,291	\$ 179,291
Building and Improvements	1,048,915	1,080,049
Equipment	38,703	18,343
Total	<u>\$ 1,266,909</u>	<u>\$ 1,277,683</u>

There were additions in the amount of \$30,343 made to Capital Assets during the fiscal year. Depreciation expense exceeded new additions by \$10,774.

Additional information on the District’s capital assets can be found in Note 3 on page 17 of this report.

**Long-Term Debt** – At June 30, 2021, the District had no outstanding debt.

Additional information on the District’s long-term debt can be found in Note 8 on page 19 of this report.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

The District is faced with a similar economic environment as many of the other library districts are faced with. The District’s elected and appointed officials considered many factors when setting the fiscal year 2021 budget, including anticipated costs for services, economy, and tax rates. The equalized assessed valuation (EAV) for the District for 2020 is \$630,040,935. That represents an increase in EAV of \$118,017,160 or 23% over the prior year’s EAV.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District’s finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Morris Area Public Library District, 604 Liberty Street, Morris, IL 60450.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

MORRIS AREA PUBLIC LIBRARY DISTRICT

STATEMENT OF NET POSITION

June 30, 2021

<b>ASSETS</b>	
Current	
Cash and Investments	\$ 980,533
Property Taxes Receivable	832,733
Prepaid Expenses	5,907
Net Pension Liability	177,538
Total Current Assets	<u>1,996,711</u>
Noncurrent	
Land	179,291
Building, Improvements, and Equipment	1,756,468
Less: Accumulated Depreciation	<u>(668,850)</u>
Total Noncurrent Assets	<u>1,266,909</u>
Total Assets	<u>3,263,620</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows, IMRF	<u>137,688</u>
Total Deferred Outflows of Resources	<u>137,688</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>\$ 3,401,308</u></u>
<b>LIABILITIES</b>	
Current	
Accounts Payable	\$ 8,507
Noncurrent	
Net Pension Liability	<u>-</u>
Total Liabilities	<u>8,507</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Property Taxes	832,733
Deferred Inflow, IMRF	<u>374,050</u>
Total Deferred Inflows of Resources	<u>1,206,783</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,215,290</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	1,266,909
Restricted	
Capital Projects	134,906
Special Revenues	260,075
Unrestricted	<u>524,128</u>
Total Net Position	<u>2,186,018</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u><u>\$ 3,401,308</u></u>

See accompanying notes to financial statements.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

STATEMENT OF ACTIVITIES

June 30, 2021

	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Total	
FUNCTIONS/PROGRAMS				
Governmental Activities				
Culture and Recreation	\$ 750,536	\$ 14,407	\$ 23,411	\$ (712,718)
TOTAL PRIMARY GOVERNMENT	750,536	14,407	23,411	(712,718)
General Revenues				
Taxes				
Property Taxes				801,464
Replacement Taxes				27,989
Interest Income				203
Special Event Income				7,659
Miscellaneous Income				7,021
Total				844,336
CHANGE IN NET POSITION				131,618
NET POSITION, JULY 1				2,054,400
NET POSITION, JUNE 30				\$ 2,186,018

See accompanying notes to financial statements.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

BALANCE SHEET  
GOVERNMENTAL FUNDS

June 30, 2021

	General Fund	Capital Projects Fund	IMRF Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 585,552	\$ 134,906	\$ 172,068	\$ 88,007	\$ 980,533
Property Taxes Receivable	719,508	-	60,572	52,653	832,733
Prepaid Expenses	5,907	-	-	-	5,907
<b>TOTAL ASSETS</b>	<b>\$ 1,310,967</b>	<b>\$ 134,906</b>	<b>\$ 232,640</b>	<b>\$ 140,660</b>	<b>\$ 1,819,173</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 8,507	\$ -	\$ -	\$ -	\$ 8,507
<b>Total Liabilities</b>	<b>8,507</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,507</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Property Taxes	719,508	-	60,572	52,653	832,733
<b>Total Deferred Inflows of Resources</b>	<b>719,508</b>	<b>-</b>	<b>60,572</b>	<b>52,653</b>	<b>832,733</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>728,015</b>	<b>-</b>	<b>60,572</b>	<b>52,653</b>	<b>841,240</b>
<b>FUND BALANCES</b>					
Nonspendable	5,907	-	-	-	5,907
Restricted					
Capital Projects	-	134,906	-	-	134,906
Special Revenues	-	-	172,068	88,007	260,075
Unrestricted					
Unassigned	577,045	-	-	-	577,045
<b>Total Fund Balances</b>	<b>582,952</b>	<b>134,906</b>	<b>172,068</b>	<b>88,007</b>	<b>977,933</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,310,967</b>	<b>\$ 134,906</b>	<b>\$ 232,640</b>	<b>\$ 140,660</b>	<b>\$ 1,819,173</b>

See accompanying notes to financial statements.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

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

June 30, 2021

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$	977,933
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		1,266,909
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		177,538
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds		<u>(236,362)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>2,186,018</u></u>

See accompanying notes to financial statements.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended June 30, 2021

	General Fund	Capital Projects Fund	Special Revenue IMRF Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 692,124	\$ -	\$ 58,593	\$ 50,747	\$ 801,464
Replacement Taxes	27,989	-	-	-	27,989
Grants	23,126	-	-	-	23,126
Nonresident Fees	1,442	-	-	-	1,442
Book Fines	2,980	-	-	-	2,980
Copy Machine and Fax Fees	3,137	-	-	-	3,137
Other Library Services	6,848	-	-	-	6,848
Interest Income	117	86	-	-	203
Donations and Memorials	285	-	-	-	285
Special Event Income	7,659	-	-	-	7,659
Other Revenues	6,550	-	-	471	7,021
Total Revenues	<u>772,257</u>	<u>86</u>	<u>58,593</u>	<u>51,218</u>	<u>882,154</u>
<b>EXPENDITURES</b>					
Current					
Culture and Recreation					
Personnel	438,393	-	31,417	23,043	492,853
Contractual Services	110,409	-	-	14,100	124,509
Commodities	72,304	-	-	-	72,304
Other Expenses	68,390	-	-	-	68,390
Capital Outlay	43,311	-	-	-	43,311
Total Expenditures	<u>732,807</u>	<u>-</u>	<u>31,417</u>	<u>37,143</u>	<u>801,367</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	<u>39,450</u>	<u>86</u>	<u>27,176</u>	<u>14,075</u>	<u>80,787</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>39,450</u>	<u>86</u>	<u>27,176</u>	<u>14,075</u>	<u>80,787</u>
<b>FUND BALANCE, JULY 1</b>	<u>543,502</u>	<u>134,820</u>	<u>144,892</u>	<u>73,932</u>	<u>897,146</u>
<b>FUND BALANCES, JUNE 30</b>	<u>\$ 582,952</u>	<u>\$ 134,906</u>	<u>\$ 172,068</u>	<u>\$ 88,007</u>	<u>\$ 977,933</u>

See accompanying notes to financial statements.



**MORRIS AREA PUBLIC LIBRARY DISTRICT**

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

For the Year Ended June 30, 2021

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NET CHANGE IN FUND BALANCES	
TOTAL GOVERNMENTAL FUNDS	\$ 80,787
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	30,343
The change in the net pension asset is reported as an expense on the statement of activities	177,538
The change in the net pension liability is reported as an expense on the statement of activities	81,455
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(197,388)
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.	<u>(41,117)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 131,618</u>

See accompanying notes to financial statements.

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by generally accepted accounting principles. 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.

#### 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.

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements 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 contributions 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 general government, except those required to be accounted for in another fund.

The Capital Projects Fund is used to accumulate monies for capital projects and improvements of the District.

The IMRF Fund is a special revenue fund that accounts for all costs in relation to funding retirement expense.

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 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 the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. All other revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, interest revenue, and charges for services are all considered to be susceptible to accrual and recognized as revenues of the current fiscal period. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### e. Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District 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 District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

#### f. Prepaid Item/Expenses

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

#### g. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$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 fair market value at the date of donation.

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

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Furniture, fixtures, and equipment	5-15

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. 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 expensed as incurred.

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

i. 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.

j. Interfund Transactions

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### k. Fund Balances/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 ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

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

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 positions are 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 the capital assets less outstanding principal balances of debt issued to construct or acquire the capital assets.

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 1. Accounting Estimates

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

### 2. DEPOSITS AND INVESTMENTS

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

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



# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 2. DEPOSITS AND INVESTMENTS (Continued)

#### 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.

At June 30, 2021, the carrying amount of the District's deposits totaled \$980,533, and the bank balances totaled \$982,3850. Additionally, at year-end, the District has \$138,509 invested in the Illinois Funds.

#### 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 that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the District. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. 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 investing in primarily short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio. However, investment purchases mirror daily cash flow needs. Consequently, there is no limit attached to the maturity dates of the investment purchases as a means of managing the District's exposure to fair value losses arising from increasing interest rates.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District's investment policy does not mitigate credit risk. At year-end, the District's investments in the Illinois Funds were rated AAAM by Standard & Poor's.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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 mitigate concentration of credit risk. However, at year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 179,291	\$ -	\$ -	\$ 179,291
Capital assets being depreciated				
Building and improvements	1,556,687	-	-	1,556,687
Equipment	<u>169,438</u>	<u>30,343</u>	-	<u>199,781</u>
Total capital assets being depreciated	<u>1,726,125</u>	<u>30,343</u>	-	<u>1,756,468</u>
Less accumulated depreciation for				
Building and improvements	476,638	31,134	-	507,772
Equipment	<u>151,095</u>	<u>9,983</u>	-	<u>161,078</u>
Total accumulated depreciation	<u>627,733</u>	<u>41,117</u>	-	<u>668,850</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 1,277,683</u>	<u>\$ (10,774)</u>	<u>\$ -</u>	<u>\$ 1,266,909</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 41,117</u>

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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### 4. RECEIVABLE – TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. As the 2020 tax levy is intended to fund expenditures for none of fiscal year 2021, these taxes are unearned as of June 30, 2021.

### 5. RESERVE FOR CAPITAL PROJECTS

On May 4, 1998, the Board of Trustees passed an ordinance to establish a Special Reserve Fund. Unexpended General Funds may be annually transferred to the Special Reserve fund for the purpose of accumulating funds to be used for the improvement of the current site, purchase of property for parking and future building expansion, or for repairs to the existing site. As of June 30, 2021 Special Reserve Funds of \$134,906 are shown in the Capital Projects Fund.

### 6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The amount of coverage has not decreased nor have the amount of settlements from these risks exceeded commercial insurance coverage for any of the past three fiscal years.

### 7. INDIVIDUAL FUND DISCLOSURES

There were no interfund transfers or interfund balances as of and for the year ending June 30, 2021.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

8. LONG-TERM DEBT

a. Long-term Liabilities

Net pension liability is generally liquidated by the General Fund. Changes in long-term liabilities during the fiscal year were as follows:

	Balances July 1	Additions	Reductions	Balances June 30
GOVERNMENTAL ACTIVITIES				
Net pension liability - IMRF	\$ 81,455	\$ -	\$ 81,455	\$ -
TOTAL GOVERNMENTAL ACTIVITIES	\$ 81,455	\$ -	\$ 81,455	\$ -

b. 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	\$ 630,040,935
Legal Debt Limit - 2.875% of Assessed Value	\$ 18,113,677
Amount of Debt Applicable to Limit	-
Legal Debt Margin	\$ 18,113,677

9. DEFINED BENEFIT PENSION PLAN

The District's contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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9. DEFINED BENEFIT PENSION PLAN (Continued)

*Plan Administration*

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

*Plan Membership*

At December 31, 2020, IMRF membership consisted of:

Retirees and beneficiaries	12
Inactive, non-retired members	22
Active plan members	<u>7</u>
TOTAL	<u><u>41</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during one consecutive 48 months within the last 10 year of IMRF services divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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9. DEFINED BENEFIT PENSION PLAN (Continued)

*Contributions*

The District employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2020 was 10.19% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	2.50%
Asset valuation method	Market Value of Assets

*Net Pension*

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.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

9. DEFINED BENEFIT PENSION PLAN (Continued)

*Net Pension (Continued)*

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.

*Changes in Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2020	\$ 2,329,929	\$ 2,248,474	\$ 81,455
Changes for the period			
Service cost	34,511	-	34,511
Interest	164,205	-	164,205
Difference between expected and actual experience	(29,611)	-	(29,611)
Changes in assumptions	(18,755)	-	(18,755)
Employer contributions	-	33,276	(33,276)
Employee contributions	-	18,140	(18,140)
Net investment income	-	343,803	(343,803)
Benefit payments and refunds	(164,586)	(164,586)	-
Other	-	14,124	(14,124)
Net changes	(14,236)	244,757	(258,993)
Balances at December 31, 2020	\$ 2,315,693	\$ 2,493,231	\$ (177,538)

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*Discount Rate*

The discount rate used to measure the total pension liability 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's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

9. DEFINED BENEFIT PENSION PLAN (Continued)

*Discount Rate (Continued)*

projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods 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 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:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 43,796	\$ (177,538)	\$ (358,207)

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

For the year ended June 30, 2021, the District recognized pension expense of \$54,460. At June 30, 2021, The District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 18,209
Changes in assumption	-	11,533
Net difference between projected and actual earnings on pension plan investments	123,144	344,308
Contributions after measurement date	14,544	-
<b>TOTAL</b>	<b>\$ 137,688</b>	<b>\$ 374,050</b>



MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

9. DEFINED BENEFIT PENSION PLAN (Continued)

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

\$14,544 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2021.

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2021	(87,798)
2022	(37,889)
2023	(88,344)
2024	(36,875)
2025	-
Thereafter	-
TOTAL	<u>\$ (250,906)</u>

10. CONTINGENT LIABILITIES

a. Litigation

The District can be a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

b. 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. The District does not expect to have any such liability if any were to arise it would be immaterial.

MORRIS AREA PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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11. FUND BALANCES

a. Classifications

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2021, are as follows:

Nonspendable:		
General Fund	Prepaid maintenance contract	\$ 5,907
Total Nonspendable		<u>5,907</u>
Restricted:		
Capital Projects Fund	Future construction projects	134,906
IMRF Fund	IMRF retirement costs	172,068
Social Security Fund	Social security payroll costs	56,882
Audit Fund	Annual audit costs	1,617
Insurance Fund	Insurance and risk management costs	18,335
Woker's Comp Fund	Risk management costs	11,173
Total Restricted		<u>394,981</u>
Unassigned:		
General Fund		<u>577,045</u>
Total Unassigned		<u>577,045</u>
Total Fund Balance		<u>\$ 977,933</u>

12. RESTRICTED NET POSITION

Restricted net position represents net position whose use is subject to constraints that are either: (1) externally imposed by creditors, grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

13. SUBSEQUENT EVENT

Management evaluated subsequent events through November 29, 2021, the date the financial statements were available to be issued.

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2021

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13. SUBSEQUENT EVENT (Continued)

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and financial position of the District could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. No adjustments have been made to these financial statements as a result of this uncertainty.

**REQUIRED SUPPLEMENTARY INFORMATION**

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**

For the Year Ended June 30, 2021

	Original and Final Budget	Actual
<b>REVENUES</b>		
Property Taxes	\$ 657,696	\$ 692,124
Replacement Taxes	22,066	27,989
Per Capita Grant	23,126	23,126
Other Grants	4,449	-
Nonresident Fees	1,448	1,442
Book Fines	5,836	2,980
Copy Machine and Fax Fees	6,000	3,137
Other Library Services	5,320	5,210
Passport Services	4,677	1,638
Interest Income	2,233	117
Donations and Memorials	8,530	285
Rental Income	3,000	3,000
Special Events Income	4,126	7,659
Other Revenues	6,273	3,550
	<u>754,780</u>	<u>772,257</u>
Total Revenues	<u>754,780</u>	<u>772,257</u>
<b>EXPENDITURES</b>		
<b>Personnel</b>		
Salaries - Staff	438,265	404,495
Professional Development	5,000	5,062
Group Insurance	50,000	28,836
Total Personnel	<u>493,265</u>	<u>438,393</u>
<b>Contractual Services</b>		
Maintenance - Buildings	19,150	26,912
Telephone and Internet	11,200	10,342
Utilities	24,850	26,620
Postage	2,500	1,249
Copy Machine Maintenance	5,500	8,202
Janitorial Service	16,100	17,986
Property Insurance	-	-
Legal Fees	6,000	5,355
Consulting Fees	1,000	5,198
Payroll Expense	7,500	8,545
Total Contractual Services	<u>93,800</u>	<u>110,409</u>

(See independent auditor's report.)

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**

For the Year Ended June 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>EXPENDITURES (Continued)</b>		
<b>Commodities</b>		
Office Supplies	4,500	3,748
Janitorial Supplies	4,200	4,576
Books and Audiobooks	65,300	54,112
Periodicals	2,000	2,816
Online Database	4,000	2,724
DVDs, CDs, Software	5,000	4,328
E-Content	-	-
Total Commodities	<u>85,000</u>	<u>72,304</u>
<b>Other Expenses</b>		
Contingencies	20,000	25
Treasurer Bond	1,000	862
Publicity and Public Relations	2,000	1,796
Annual Inspection	-	13,645
Technology Expense	28,532	20,758
Online Catalog	18,000	16,340
Landscaping & Snow Removal	-	5,676
Program Supplies	-	-
Programs	14,000	8,512
Special Events Expense	-	575
Bank Fees	250	183
Miscellaneous	-	18
Total Other Expenses	<u>83,782</u>	<u>68,390</u>
<b>Capital Outlay</b>		
Furniture and Fixtures	20,000	15,880
Architecture and Engineering	5,000	5,000
Automation	-	-
Office Furniture and Equipment	25,626	22,431
Building and Grounds Improvement	-	-
Total Capital Outlay	<u>50,626</u>	<u>43,311</u>
<b>Total Expenditures</b>	<u>806,473</u>	<u>732,807</u>

(See independent auditor's report.)

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**

For the Year Ended June 30, 2021

	Original and Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(51,693)	39,450
OTHER FINANCING SOURCES (USES) Transfers	-	-
NET CHANGE IN FUND BALANCE	\$ (51,693)	39,450
FUND BALANCE, JULY 1		543,502
FUND BALANCE, JUNE 30		\$ 582,952

(See independent auditor's report.)

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**

For the Year Ended June 30, 2021

	Original and Final Budget	Actual
REVENUES		
Interest Income	\$ -	\$ 86
Other Revenues	-	-
	-	-
Total Revenues	-	86
EXPENDITURES		
Capital Outlay		
Furniture and Fixtures	-	-
Local History	-	-
Automation	-	-
Office Furniture and Equipment	-	-
Building and Grounds Improvement	-	-
	-	-
Total capital outlay	-	-
Total Expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	86
OTHER FINANCING SOURCES (USES)		
Transfers	-	-
	-	-
NET CHANGE IN FUND BALANCE	\$ -	86
FUND BALANCE, JULY 1		134,820
FUND BALANCE, JUNE 30		\$ 134,906

(See independent auditor's report.)



**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE - IMRF FUND**

For the Year Ended June 30, 2021

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 29,541	\$ 58,593
Other Revenues	-	-
	29,541	58,593
EXPENDITURES		
Personnel		
Employee Retirement Costs	32,020	31,417
	32,020	31,417
Total Expenditures	32,020	31,417
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,479)	27,176
OTHER FINANCING SOURCES (USES)		
Transfers	-	-
	-	-
NET CHANGE IN FUND BALANCE	\$ (2,479)	27,176
FUND BALANCE, JULY 1		144,892
FUND BALANCE, JUNE 30		\$ 172,068

(See independent auditor's report.)

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2020\*

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 33,276	\$ 29,339	\$ 45,966	\$ 27,392	\$ 54,538	\$ 60,092	\$ 52,343
Contributions in relation to the actuarially determined contribution	33,276	34,625	45,966	162,393	54,538	260,091	45,894
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ (5,286)</u>	<u>\$ -</u>	<u>\$ (135,001)</u>	<u>\$ -</u>	<u>\$ (199,999)</u>	<u>\$ 6,449</u>
Covered-employee payroll	\$ 326,557	\$ 339,572	\$ 308,705	\$ 245,672	\$ 311,825	\$ 338,545	\$ 313,809
Contributions as a percentage of covered-employee payroll	10.19%	10.20%	14.89%	66.10%	17.49%	76.83%	14.62%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 24 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

\*IMRF's measurement date is December 31, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(See independent auditor's report.)

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

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

December 31, 2020\*

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 34,511	\$ 26,200	\$ 22,519	\$ 24,026	\$ 37,693	\$ 34,550	\$ 33,317
Interest	164,205	154,420	155,133	157,132	144,332	140,459	143,761
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(29,611)	115,968	(14,246)	3,151	136,560	(11,578)	(212,885)
Changes of assumptions	(18,755)	-	51,505	(64,810)	(4,817)	(4,476)	83,780
Benefit payments, including refunds of member contributions	<u>(164,586)</u>	<u>(166,993)</u>	<u>(143,513)</u>	<u>(147,298)</u>	<u>(135,522)</u>	<u>(92,027)</u>	<u>(88,534)</u>
Net change in total pension liability	<u>(14,236)</u>	<u>129,595</u>	<u>71,398</u>	<u>(27,799)</u>	<u>178,246</u>	<u>66,928</u>	<u>(40,561)</u>
Total Pension Liability - Beginning	<u>2,329,929</u>	<u>2,200,334</u>	<u>2,128,936</u>	<u>2,156,735</u>	<u>1,978,489</u>	<u>1,911,561</u>	<u>1,952,122</u>
Total Pension Liability - Ending	<u>\$ 2,315,693</u>	<u>\$ 2,329,929</u>	<u>\$ 2,200,334</u>	<u>\$ 2,128,936</u>	<u>\$ 2,156,735</u>	<u>\$ 1,978,489</u>	<u>\$ 1,911,561</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 33,276	\$ 34,625	\$ 45,966	\$ 162,393	\$ 54,538	\$ 260,091	\$ 45,894
Contributions - member	18,140	15,281	13,892	11,055	14,032	15,235	12,381
Net investment income	343,803	395,051	(149,600)	346,280	107,073	7,598	94,235
Benefit payments, including refunds of member contributions	(164,586)	(166,993)	(143,513)	(147,298)	(135,522)	(92,027)	(88,534)
Other	14,124	24,777	53,969	(48,904)	64,759	77,833	(196,055)
Net change in plan fiduciary net position	<u>244,757</u>	<u>302,741</u>	<u>(179,286)</u>	<u>323,526</u>	<u>104,880</u>	<u>268,730</u>	<u>(132,079)</u>
Plan Fiduciary Net Position - Beginning	<u>2,248,474</u>	<u>1,945,733</u>	<u>2,125,019</u>	<u>1,801,493</u>	<u>1,696,613</u>	<u>1,427,883</u>	<u>1,559,962</u>
Plan Fiduciary Net Position - Ending	<u>\$ 2,493,231</u>	<u>\$ 2,248,474</u>	<u>\$ 1,945,733</u>	<u>\$ 2,125,019</u>	<u>\$ 1,801,493</u>	<u>\$ 1,696,613</u>	<u>\$ 1,427,883</u>
Employer's Net Pension Liability (Asset)	<u>\$ (177,538)</u>	<u>\$ 81,455</u>	<u>\$ 254,601</u>	<u>\$ 3,917</u>	<u>\$ 355,242</u>	<u>\$ 281,876</u>	<u>\$ 483,678</u>
Employer's Net Pension Liability (Asset)	<u>\$ (177,538)</u>	<u>\$ 81,455</u>	<u>\$ 254,601</u>	<u>\$ 3,917</u>	<u>\$ 355,242</u>	<u>\$ 281,876</u>	<u>\$ 483,678</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	107.67%	96.50%	88.43%	99.82%	83.53%	85.75%	74.70%
Covered-employee payroll	\$ 326,557	\$ 339,572	\$ 308,705	\$ 245,672	\$ 311,825	\$ 338,545	\$ 313,809
Employer's net pension liability as a percentage of covered-employee payroll	-54.37%	23.99%	82.47%	1.59%	113.92%	83.26%	154.13%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

\*IMRF's measurement date is December 31, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(See independent auditor's report.)

# MORRIS AREA PUBLIC LIBRARY DISTRICT

## NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2021

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### LEGAL COMPLIANCE AND ACCOUNTABILITY

#### Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for the General, Audit, Social Security, IMRF, Insurance, and Capital Projects Funds. All annual appropriations lapse at fiscal year end.

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

1. The management prepares and submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board. The budget was not amended for the year ended June 30, 2021.

**NONMAJOR GOVERNMENTAL FUNDS**

**MORRIS AREA PUBLIC LIBRARY DISTRICT**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2021

	Special Revenue Funds				Totals
	Social Security Fund	Audit Fund	Insurance Fund	Workers Compensation	
<b>ASSETS</b>					
Cash	\$ 56,882	\$ 1,617	\$ 18,335	\$ 11,173	\$ 88,007
Property Taxes Receivable	35,274	3,599	13,780	-	52,653
<b>TOTAL ASSETS</b>	<u>\$ 92,156</u>	<u>\$ 5,216</u>	<u>\$ 32,115</u>	<u>\$ 11,173</u>	<u>\$ 140,660</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Property Taxes	35,274	3,599	13,780	-	52,653
Total Deferred Inflows of Resources	35,274	3,599	13,780	-	52,653
Total Liabilities and Deferred Inflows of Resources	35,274	3,599	13,780	-	52,653
<b>FUND BALANCES</b>					
Restricted					
Special Revenues	56,882	1,617	18,335	11,173	88,007
Unrestricted					
Unassigned	-	-	-	-	-
Total Fund Balances	56,882	1,617	18,335	11,173	88,007
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 92,156</u>	<u>\$ 5,216</u>	<u>\$ 32,115</u>	<u>\$ 11,173</u>	<u>\$ 140,660</u>

(See independent auditor's report.)

**MORRIS AREA PUBLIC LIBRARY DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2021

	Special Revenue Funds				Totals
	Social Security Fund	Audit Fund	Liability Insurance Fund	Workers Compensation	
REVENUES					
Property Taxes	\$ 34,195	\$ 3,401	\$ 9,750	\$ 3,401	\$ 50,747
Miscellaneous	-	-	471	-	471
Total Revenues	<u>34,195</u>	<u>3,401</u>	<u>10,221</u>	<u>3,401</u>	<u>51,218</u>
EXPENDITURES					
Culture and Recreation					
Personnel					
Social Security	23,043	-	-	-	23,043
Contractual Services					
Professional Fees	-	3,300	-	-	3,300
Insurance Expenses	-	-	9,238	1,562	10,800
Total Expenditures	<u>23,043</u>	<u>3,300</u>	<u>9,238</u>	<u>1,562</u>	<u>37,143</u>
NET CHANGES IN FUND BALANCES	<u>11,152</u>	<u>101</u>	<u>983</u>	<u>1,839</u>	<u>14,075</u>
Other Financing Sources (Uses):					
Transfers From (To) General Fund	-	-	-	-	-
FUND BALANCES, JULY 1	<u>45,730</u>	<u>1,516</u>	<u>17,352</u>	<u>9,334</u>	<u>73,932</u>
FUND BALANCES, JUNE 30	<u>\$ 56,882</u>	<u>\$ 1,617</u>	<u>\$ 18,335</u>	<u>\$ 11,173</u>	<u>\$ 88,007</u>

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**



**MORRIS AREA PUBLIC LIBRARY DISTRICT**

Property Tax Assessed Valuations, Rates, Extensions, and Collections  
June 30, 2021

Tax Levy Year	2020		2019	
Assessed Valuation	Grundy County 630,040,935		Grundy County 512,023,775	
	Rate	Amount	Rate	Amount
Tax Extensions				
Corporate	0.13993	\$ 719,508	0.13843	\$ 708,795
I.M.R.F	0.01178	60,572	0.01172	60,009
Social Security	0.00686	35,274	0.00684	35,022
Insurance	0.00198	10,181	0.00195	9,984
Audit	0.00070	3,599	0.00068	3,482
Workman's Comp.	0.00070	3,599	0.00068	3,482
	0.16195	832,733	0.16030	820,774
Total Grundy Extension		\$ 832,733		\$ 820,774
Tax collections:				
year ended June 30, 2021		\$ -		\$ 801,464
Previous Years		-		-
		\$ -		\$ 801,464
Percent Collected		0.0%		97.6%

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.

(See independent auditors' report.)