



**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019

The background of the lower half of the cover features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent planes and polygons in various shades of gray, creating a sense of depth and architectural structure. The pattern is most dense in the center and fades towards the edges.

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FLOSSMOOR, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Flossmoor Public Library
Flossmoor, Illinois

We have audited the accompanying financial statements of the governmental activities and the major fund of the Flossmoor Public Library, Flossmoor, Illinois (the Library) as of and for the year ended April 30, 2019, and the notes to financial statements which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Flossmoor Public Library, Flossmoor, Illinois as of April 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Library adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 9 to the basic financial statements. Our opinion is not modified with respect to this matter.

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 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 Library's basic financial statements taken as a whole. The supplementary financial information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly

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

Sikich LLP

Naperville, Illinois
September 12, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

FLOSSMOOR PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2019

As the management of the Flossmoor Public Library, we present to the readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal period ended April 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library'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 Library's financial activity, (3) identify changes in the Library'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

The primary focus of local government financial statements has been to summarize fund type information on a current financial resource basis. This approach was modified by Government Accounting Standards Board (GASB) Statement No. 34. As a result, the Library's financial report presents two kinds of statements, each with a different snapshot of the Library's finances. The focus of the financial statements is on the Library as a whole (government wide) and on its individual fund. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Library's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. The focus of the *Statement of Net Position* (page 4) is to present information on all of the Library's assets and liabilities and deferred inflows and outflows, with the difference between them reported as net position. The *Statement of Net Position* combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and the 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 Library is improving or deteriorating.

The *Statement of Activities* (page 5) presents information showing how the Library's net position changed during the most recent fiscal period. 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).

(See independent auditor's report)

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

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (continued)

The government-wide financial statements (pages 4 and 5) describe functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, youth and adult programs, interlibrary loan, outreach services, online and virtual library resources.

Fund Financial Statements

Fund financial statements (pages 6 to 9) will be more familiar to traditional users of governmental financial statements. The focus of the presentation is on the fund rather than fund type. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The General Fund, which is the only fund of the Library, is categorized as a governmental fund.

Governmental Funds. The Library is presented as a single governmental fund. A governmental fund is 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* (page 6) and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balance* (page 8), provide a reconciliation to facilitate this comparison. They are:

- Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position (page 7), and
- Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Governmental Activities in the Statement of Activities (page 9).

The Library adopts an annual budget for its General Fund. The Library uses the annual budget as its budgetary guide. A budgetary comparison statement has been provided (MD&A Table 3 and the schedule on page 27) in this report to demonstrate compliance with the budget.

(See independent auditor's report)

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

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (continued)

Notes to the Financial Statement

The notes provide additional information that is essential for 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 - 26 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information reflecting the Library's progress in funding its expenditures and changes in fund balance. Required supplementary information can be found on pages 27 - 31 of this report.

Financial Analysis of the Library as a Whole

In accordance with GASB Statement No. 34, the Library presents in this report comparative financial information for governmental activities, net position, as well as the original appropriation to actual expenditures. In FY2019, the Library implemented GASB Statement 75; *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*; which required the Library to change the standards for reporting OPEB's financial impact on the Library from a net OPEB obligation to total OPEB liability.

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

**GOVERNMENT-WIDE STATEMENTS
Table 1
Statement of Net Position – Comparative Summaries**

Fiscal years ending April 30	2018	2019
ASSETS		
Current and Other Assets	\$2,625,762	\$2,716,964
Capital Assets	76,031	52,662
Total Assets	2,701,793	2,769,626
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	91,026	407,394
OPEB items		10,952
Total Deferred Outflows Of Resources	91,026	418,346
Total Assets and Deferred Outflows of Resources	2,792,819	3,187,972
LIABILITIES		
Accounts Payable	46,592	43,784
Accrued Payroll	18,195	20,366
Noncurrent Liabilities		
Due Within One Year	2,208	13,608
Due in More than One Year	174,900	689,113
Total Liabilities	241,895	766,871
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	274,333	64,164
OPEB items		3,993
Deferred Property Taxes	712,203	722,644
Total Deferred Inflows of Resources	986,536	790,801
Total Liabilities & Deferred Inflows of Resources	1,228,431	1,557,672
NET POSITION		
Net Investment in Capital Assets	76,031	52,662
Unrestricted	1,488,357	1,577,638
TOTAL NET POSITION	\$1,564,388	\$1,630,300

(See independent auditor's report)

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

Comparatively, the library's total net position increased by 4.2% or \$65,912 and total assets by 2.5% or \$67,833. In FY2019, a change in accounting principle related to the implementation of GASB Statement 75 was adopted; the recognition of other post-employment benefits (OPEB) as a liability. OPEB deferred outflows and inflows are now included in the Statement of Net Position (page MD&A 4 or Table 1). OPEB Liabilities totaled \$79,612 and this year's IMRF Net Pension Liability increased by \$496,009 to \$595,585, primarily a result of changes in expected investment returns and actuary evaluations (page 18 – Long term debt). (GASB Statements 68 & 71 were implemented in FY2016.)

For more detailed information, reference the Statement of Net Position on MD&A 4.

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

GOVERNMENT-WIDE STATEMENTS (continued)

Activities

The following table summarizes the revenue and expenses of the Library for the fiscal years ending April 30, 2018 and April 30, 2019.

**Table 2
Changes in Net Position
Governmental Activity: Library**

Fiscal years ending April 30	2018	2019
REVENUES		
Program Revenues		
Charges for Services	25,449	21,508
Operating Grants & Contr.	19,295	24,826
General Revenues		
Property Taxes	1,289,050	1,274,521
Replacement	11,250	13,772
Investment Income	8,518	36,252
Miscellaneous	16	556
Total Revenues	<u>1,308,834</u>	<u>1,359,605</u>
EXPENSES		
Culture and Recreation	<u>(\$1,382,278)</u>	<u>(\$1,272,724)</u>
Total Expenses	<u>\$1,382,278</u>	<u>\$1,272,724</u>
CHANGE IN NET POSITION	<u>(28,650)</u>	<u>98,711</u>
NET POSITION, MAY 1	1,593,038	1,564,388
Change in accounting principle		(32,799)
NET POSITION MAY 1 (RESTATED)		<u>1,531,589</u>
NET POSITION, APRIL 30	<u>\$1,564,388</u>	<u>\$1,630,300</u>

(See independent auditor's report)

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

FISCAL YEAR 2019 FINANCIAL OVERVIEW

The following schedule provides a summary of the Library's income by source, and the expenses by category during the fiscal year ending April 30, 2019.

INCOME SOURCES

Local Property & other taxes	94.7%
Grants & Contributions	1.0%
Fines, Charges & Misc	1.6%
Interest	2.7%
 Total Income	 \$1,359,605

EXPENSES BY CATEGORY

Personnel Services	64.9%
Commodities	12.7%
Contractual Services	11.9%
Training and Conferences	0.6%
Maintenance	7.5%
Depreciation and other expenses	2.4%
 Total Expenses	 \$1,272,724

NORMAL IMPACTS

Revenues

Local Property and other taxes: The Library's total tax extension increased in the years 2016-17 by 2.18% from \$1,327,943 to \$1,356,993. A CPI of 2.1% was used to calculate the tax levy rate plus estimated new property of \$22,319. The Village of Flossmoor's equalized assessed value (EAV) for 2016 tax year was \$210,784,601 and \$242,753,750 for 2017; a 15.1% increase. The anticipated 2018 EAV is \$235,242,412 indicating a decrease of 3.1%. Actual tax receipts for FY19 were \$1,274,521 down 1.1% from FY18. There continue to be lingering effects from the 2008 recession. The Library maintains fiscal responsibility in its annual budgets contending with actual tax receipts being \$133,000 below tax levy expectations (Table 3 – MD&A page 11).

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

FISCAL YEAR 2019 FINANCIAL OVERVIEW Cont'd

Changing patterns in intergovernmental and grant revenue (both recurring and nonrecurring.

Certain recurring revenues (Illinois State Per Capita Grant, State replacement taxes, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons. The Illinois Per Capita Grant, if fully funded, grants \$1.25 per person which is based on population. This year, the grant was indicated to be at 100.0% for a total of \$11,830. These proceeds were accrued for but have not yet been realized. Personal property replacement tax actualized was \$13772, up 22.4%.

Market impacts on investment income:

The Library's investment portfolio is concentrated in local bank and other money market accounts similar to many other governments. Interest income is received from the following investment vehicles – Illinois Funds, Illinois Metropolitan Investment (IMET) Convenience Fund, IMET 1-3 Year Funds, CD's and bank savings accounts. These investment vehicles have historically been utilized by many units of governments for their stability, safety, liquidity and return - requirements of the Flossmoor Library's Investment Policy as well as the Illinois Public Funds Act. Interest rates can fluctuate based on market conditions.

Expenditures

Introduction of new programs. Within functional expenditure categories, individual programs and materials may be added or deleted in order to meet the changing community needs and financial position of the Library. Upcoming materials that will be available for checkout include hot spots and tote bags. New programs this year in the Youth Services Department have included Craft Club, Bored Buster, Little University, Art in STEAM; among others. Total Youth Services programs were 256. Adult programs which include workshops in the Inspiration Station (a creative maker space) totaled 132. Programs have included Technology & Social Media, Bullet Journaling, Coffee and Conversation, Classic Movies, Knitting Sit-In, computer, art classes and many others.

Changes in personnel. Changes in service demand and other internal/external factors may cause the Administrative Staff and the Library Board of Trustees to increase or decrease staffing levels. Personnel costs including salary and fringe benefits totaling 64.9% of expenditures remains the Library's most significant operating cost. Continual health care changes, rising minimum wage, and employee retention remain a concern in budget forecasting.

Salary increases (annual adjustments). The Library strives to have a competitive compensation program in order to retain and attract quality personnel.

Inflation. Overall inflation maintains at about 2.0%, although some of the Library's functions and services may experience higher commodity-specific increases.

(See independent auditor's report)

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

CURRENT YEAR IMPACTS

Revenues

For the fiscal year ending April 30, 2019, revenues totaled \$1,359,605. The Library's largest single revenue source, local property taxes of \$1,274,521 and other taxes of \$13,772, amounted to \$1,288,293 representing 94.7% of total revenues. Actual property tax receipts were 9.4% below an expected budget of \$1,407,809 and 1% less than FY18 actual receipts.

As previously mentioned, the State of Illinois Per Capita Grant was approved at \$11,830. These funds have yet to be received and are recorded as deferred inflows. In July 2018, we received a \$500 grant from the Flossmoor Service League to help support after school youth programming. Interest income for FY2019 was \$36,252, a significant increase from FY18 reflecting higher interest returns in CD's (\$17,716), Illinois Funds (\$4,981) and MaxSafe money market (\$12,600). Due to the poor performance in our IMET 1-3 Fund; all monies were transferred to Illinois Funds in July 2018.

The Equalized Assessed Valuation (EAV) of the Village is reflecting a slight downturn from FY17 to FY18. The projected EAV for tax year 2018 of \$235,242,412 is a 3.1% decrease from 2017's \$242,753,750. Some lingering effects from the 2008 recession continue; however, the Library continually strives for fiscal responsibility in maintaining budgets despite the actual tax receipts being \$133,000 below tax levy expectations (Table 3 – MD&A page 11). This fiscal year, the Library experienced a surplus in each expense category which is mainly contributed to changes that have occurred in personnel and its aftereffects. In April 2019, a three-year Strategic Plan was approved that will increase our expenditures as we address a fifteen-year-old building, refreshing interior spaces and updating/replacing older building facility systems. Additionally, the Library continues to examine alternative sources for other income streams (e.g., grants, better investment vehicles, services, etc.).

Flossmoor Library received monetary donations totaling \$2,223 from the Friends of the Library generated primarily through membership, candy and used book sales. The funds were used for our summer reading program, replacing fish in our aquarium and staff recognition.

Expenditures

Personnel Services: Personnel costs include both salary and fringe benefits for library employees. It is the Library's largest operating expense. Wages decreased in 2019 by 6.1%. This decrease represented unfilled job positions; namely an eight-month vacancy of the Library Director position which was filled in December 2018.

Commodities: Expenses were down due in part to reduced programming (related to available personnel); additional credits found in the Lease Book program and frugal monitoring of needed computer software & updates.

(See independent auditor's report)

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

Contractual: The Library recognized savings in the areas of outside computer services; security measures and leasing of copier equipment.

Maintenance: Maintenance costs came in under budget and included painting select areas in the basement, insurance-covered repair of ceiling in west stairwell, and repair of window caulking. Emergency and contingency costs were down.

Overall: Library expenditures were within or under budget as a whole, resulting in a surplus of \$81,398. Again, this surplus is largely due to unanticipated personnel vacancies along with commodities and contractual expense savings.

FINANCIAL ANALYSIS OF THE LIBRARY FUND

As stated on page 2 of the MD&A, the Flossmoor Public Library has one individual government fund, the General Fund. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2019, the General Fund (as presented on the *Balance Sheet*, page 6) had a fund balance of \$1,918,340, an increase of 4.0% compared to 2018.

Received tax revenues at 90.6% of budget is the main difference in budgeted revenue and actual dollars received. All categories of Library expenditures were held below budget.

The following schedule, Table 3, provides a comparison of the Library's amended budget to Actual, as of April 30, 2019, and a summary of the change in fund balance. The budget amendment was made during the year, in October 2018.

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

FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)

**Table 3
General Fund Budgetary Highlights
Fiscal Year Ending April 30, 2019**

	Final Budget	Actual
REVENUES		
Taxes	\$1,407,809	\$1,274,521
Replacement Tax	12,000	13,772
Per Capita Grant	8,000	12,330
Fines and Forfeits	8,500	8,155
Charges for Services	15,400	13,353
Interest	25,000	36,252
Contributions	5,000	666
Miscellaneous	<u>500</u>	<u>556</u>
Total Revenues	<u>\$1,482,209</u>	<u>\$1,359,605</u>
EXPENDITURES		
Personnel Services	917,775	861,432
Commodities	190,200	161,866
Contractual Services	179,400	151,315
Training and Conferences	12,525	8,040
Maintenance	108,800	95,554
Capital Outlay	7,000	0
Total Expenditures	<u>\$1,415,700</u>	<u>\$1,278,207</u>
Change in Fund Balance		<u>81,398</u>
FUND BALANCE, MAY 1		1,836,942
FUND BALANCE, APRIL 30		<u><u>\$1,918,340</u></u>

(See independent auditor's report)

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

FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)

Capital Assets

The following schedule reflects the Library's capital asset balances as of April 30, 2019.

**Table 4
Balance of Capital Assets at the End of the Fiscal Year
April 30, 2019**

GOVERNMENT ACTIVITIES

Capital Assets not Being
Depreciated

Land	<u>0</u>
Total Capital Assets not Being Depreciated	<u><u>0</u></u>

Capital Assets Being Depreciated

Furniture and Equipment	<u>397,670</u>
Total Capital Assets Being Depreciated	<u><u>397,670</u></u>

Less Accumulated Depreciation for

Furniture and Equipment	<u>345,008</u>
Total Accumulated Depreciation	<u><u>345,008</u></u>

Total Capital Assets Being Depreciated, Net 52,662

GOVERNMENT ACTIVITIES

CAPITAL ASSETS, NET 52,662

At year-end, the Library's investment in governmental activity capital assets (net of accumulated depreciation) was \$52,622. Current year depreciation totaled \$23,369. In the current year, there was one asset retirement (copier), fully depreciated. See Note 4 (page 17) for additional information regarding capital assets.

(See independent auditor's report)

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

FINANCIAL ANALYSIS OF THE LIBRARY FUND (continued)

Long-Term Debt (continued)

Table 5 below summarizes the changes in the Library's long-term debt, as of April 30, 2019. The accounting principle changes of GASB 68 and GASB 71 reflect the inclusion of IMRF Net Pension Liability and considerable changes to the balances of the Library's reported long term debt. Starting in FY19, and similar to the above noted changes; GASB 75 reflects the long term liability of Other Post-Employment Benefits (OPEB); namely health-care related liabilities. Please see Note 8 (pages 22-26) for further information regarding the Library's long-term debt.

**Table 5
Changes in Long-Term Liabilities
Fiscal Year Ending April 30, 2019**

	Beginning Balance	Additions	Retirements	Ending Balance	Current Portion
Compensated Absences	\$ 31,545	5,213	4,021	27,524	1,927
IMRF Net Pension Liability	99,576	496,009	-	595,585	-
Total OBEP** Liability	78,786	826	-	79,612	11,681
TOTAL LONG-TERM LIABILITIES	\$ 209,907	496,835	4,021	702,721	13,608

**Other Post Employment Benefit Obligation

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Library'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 Jamie Paicely, Library Director or Barbara Donahue, Operations Manager, at Flossmoor Public Library, 1000 Sterling Avenue, Flossmoor, Illinois, 60422.

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**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2019

	Primary Government Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,041,364
Investments	935,302
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Property Taxes	722,644
Other	2,224
Due from Other Governments	15,430
Capital Assets	
Depreciable (Net of Accumulated Depreciation)	<u>52,662</u>
Total Assets	<u>2,769,626</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	407,394
OPEB Items	<u>10,952</u>
Total Deferred Outflows of Resources	<u>418,346</u>
Total Assets and Deferred Outflows of Resources	<u>3,187,972</u>
LIABILITIES	
Accounts Payable	43,784
Accrued Payroll	20,366
Noncurrent Liabilities	
Due Within One Year	13,608
Due in More than One Year	<u>689,113</u>
Total Liabilities	<u>766,871</u>
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	64,164
OPEB Items	3,993
Deferred Property Taxes	<u>722,644</u>
Total Deferred Inflows of Resources	<u>790,801</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,557,672</u>
NET POSITION	
Net Investment in Capital Assets	52,662
Unrestricted	<u>1,577,638</u>
TOTAL NET POSITION	<u><u>\$ 1,630,300</u></u>

See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and Recreation	\$ 1,272,724	\$ 21,508	\$ 24,826	\$ -	\$ (1,226,390)
TOTAL PRIMARY GOVERNMENT	\$ 1,272,724	\$ 21,508	\$ 24,826	\$ -	(1,226,390)
General Revenues					
Taxes					
Property					
Replacement					
Investment Income					
Miscellaneous					
Total					
CHANGE IN NET POSITION					
NET POSITION, MAY 1					
Change in accounting principle					
NET POSITION, MAY 1 (RESTATED)					
NET POSITION, APRIL 30					

See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

BALANCE SHEET

April 30, 2019

	General Fund
<hr/>	
ASSETS	
Cash and Cash Equivalents	\$ 1,041,364
Investments	935,302
Receivables (Net, Where Applicable, of Allowances for Uncollectables)	
Property Taxes	722,644
Other	2,224
Due from Other Governments	<u>15,430</u>
TOTAL ASSETS	<u>\$ 2,716,964</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ 43,784
Accrued Payroll	<u>20,366</u>
Total Liabilities	<u>64,150</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue - Per Capita Grant	11,830
Unavailable Property Taxes	<u>722,644</u>
Total Deferred Inflows of Resources	<u>734,474</u>
Total Liabilities and Deferred Inflows of Resources	<u>798,624</u>
FUND BALANCES	
Unrestricted	
Committed for Capital Purposes	1,231,160
Committed for Special Acquisition	310,000
Assigned for	
Technology Projects	20,000
Green Initiatives	4,000
Security Upgrades	5,000
Unassigned	<u>348,180</u>
Total Fund Balances	<u>1,918,340</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 2,716,964</u>

See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

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

April 30, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,918,340
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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	52,662
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Grant revenue appropriated by the state, but not yet issued to the local government are reported as deferred revenues at the fund level, but on the government-wide level they are reported as revenues	11,830
---	--------

Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and employer contributions made after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	
Deferred outflows of resources	407,394
Deferred inflows of resources	(64,164)

Differences between expected and actual experiences and assumption changes for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	
Deferred outflows of resources	10,952
Deferred inflows of resources	(3,993)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension liability	(595,585)
Compensated absences	(27,524)
Net other postemployment benefit obligation	(79,612)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,630,300
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See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2019

REVENUES

Taxes	\$ 1,274,521
Intergovernmental	
Personal Property Replacement Taxes	13,772
Grants	12,330
Fines and Forfeits	8,155
Charges for Services	13,353
Other	
Investment Income	36,252
Contributions	666
Miscellaneous	<u>556</u>
 Total Revenues	 <u>1,359,605</u>

EXPENDITURES

Current	
Personnel Services	861,432
Commodities	161,866
Contractual Services	151,315
Training and Conferences	8,040
Maintenance	<u>95,554</u>
 Total Expenditures	 <u>1,278,207</u>

NET CHANGE IN FUND BALANCES	81,398
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FUND BALANCES, MAY 1	<u>1,836,942</u>
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FUND BALANCES, APRIL 30	<u><u>\$ 1,918,340</u></u>
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See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

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

For the Year Ended April 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 81,398
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Amounts reported for governmental activities in the statement of activities
are different because:

The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of a financial resource	(496,009)
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The change in deferred outflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	316,368
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The change in deferred inflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	210,169
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The change in deferred outflows and inflows of resources for the total OPEB liability is reported only on the statement of activities	
Deferred outflows of resources	10,952
Deferred inflows of resources	(3,993)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(23,369)
Change in compensated absences	4,021
Change in total OPEB liability	<u>(826)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 98,711</u>
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See accompanying notes to financial statements.

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Flossmoor Public Library, Flossmoor, Illinois (the Library) 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 Library's accounting policies are described below.

A. Reporting Entity

The Library is a library corporation governed by a seven-member Board of Trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. The Friends of the Library, while a potential component unit, is not significant to the Library and, therefore, has been excluded from its reporting entity.

B. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance, revenues and expenditures, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Library's expendable resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The Library reports one governmental fund, the General Fund, which is used to account for all of the Library's general activities.

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 Library. Governmental activities are normally supported by taxes and intergovernmental revenues.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements

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 Library reports the following major governmental fund:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library.

D. Basis of Accounting

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.

The modified accrual basis of accounting is followed by the governmental funds on the fund financial statements. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Library considers property taxes and other revenues as available if they are collected before year end in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes and investment income. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

The Library reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the availability criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

E. Cash and Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets

Capital assets, which include land, buildings and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 for shelving and equipment and \$50,000 for building infrastructure and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Buildings/Infrastructure	25-40
Equipment/Shelving	3-15

G. Compensated Absences

Library employees earn vacation on an anniversary date of employment. Vacation must be used within the following 12-month period. Vested or accumulated vacation and compensatory time, including related Social Security and Medicare, that is owed retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and compensatory time of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees. The Library allows accumulation of sick leave hours but these may only be applied towards retirement and are not paid out at termination, thus no liability has been recorded for sick leave.

H. Deferred Outflows/Inflows of Resources

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

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Fund Equity/Net Position

Governmental funds' equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported 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 Library Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Library Board of Trustees.

Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director and the Operations Manager through the approved fund balance policy of the Library. The Library's Fund Balance Policy recommends the Library set aside a minimum of 30% of the prior year's audited actual expenditures in its unassigned fund balance. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The Library'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 Library considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. At April 30, 2019, no net position restrictions were the result of enabling legislation adopted by the Library. Net investment in capital assets represents the Library's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net position that does not meet the definition of restricted or net investments in capital assets.

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.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

A. Deposits with Financial Institutions

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Deposits and investments are governed by the Library's investment policy.

It is the policy of the Library 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 Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are legality, safety (preservation of capital and protection of investment principal), liquidity, yield and simplicity of management.

The Illinois Compiled Statutes (ILCS) and the Library's investment policy permit investments in commercial banks and savings and loan institutions (if a member of FDIC or NCUA), certificates of deposit, securities guaranteed by the United States Government, The Illinois Funds, IMET, money market mutual funds registered under the Investment Company Act of 1940 and any other investments allowed under state law that satisfy the investment objectives of the Library.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Library in the Library's name.

B. Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD's	\$ 935,302	\$ -	\$ 935,302	\$ -	\$ -
TOTAL	\$ 935,302	\$ -	\$ 935,302	\$ -	\$ -

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-month period. Investment maturities should not exceed three years.

The Library 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. The Illinois Funds are rated AAA by Standard and Poor's and IMET is rated Aaa by Moody's.

The Library has the following recurring fair value measurements as of April 30, 2019. The negotiable CD's are valued using quoted matrix pricing models (Level 2 input). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library's investment policy requires pledging of collateral with a fair market value at 105% of all bank balances in excess of federal depository insurance, with the collateral held by an independent third party in the name of the Library. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk - At April 30, 2019, the Library had 14% of its overall portfolio invested in The Illinois Funds and 47% of its overall portfolio in negotiable CD's. This is in accordance with the Library's investment policy, which does not require diversification of the portfolio.

Derivatives - The Library's investment policy does prohibits the use of or the investment in derivatives.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Property taxes for the 2018 levy year attach as an enforceable lien on January 1, 2018, on property values assessed as of the same date. Taxes are levied by December of the same year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued and are payable in two installments, on or about April 1, 2019 and August 1, 2019. The County collects such taxes and remits them periodically. The Library recognizes property tax revenues when they become both measurable and available in the fiscal year that the tax levy is intended to finance. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Library and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

4. CAPITAL ASSETS

The following is a summary of changes in capital assets during the fiscal year:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Being Depreciated				
Furniture and Equipment	\$ 404,792	\$ -	\$ 7,122	\$ 397,670
Total Capital Assets Being Depreciated	404,792	-	7,122	397,670
Less Accumulated Depreciation for				
Furniture and Equipment	328,761	23,369	7,122	345,008
Total Accumulated Depreciation	328,761	23,369	7,122	345,008
Total Capital Assets Being Depreciated, Net	76,031	(23,369)	-	52,662
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 76,031	\$ (23,369)	\$ -	\$ 52,662

5. RISK MANAGEMENT

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

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the fiscal year:

	Beginning Balances, Restated	Additions	Retirements	Ending Balances	Current Portion
Compensated Absences	\$ 31,545	\$ -	\$ 4,021	\$ 27,524	\$ 1,927
IMRF Net Pension Liability	99,576	496,009	-	595,585	-
Total OPEB Liability	78,786	826	-	79,612	11,681
TOTAL LONG-TERM LIABILITIES	\$ 209,907	\$ 496,835	\$ 4,021	\$ 702,721	\$ 13,608

7. DEFINED BENEFIT PENSION PLAN

The Library contributes, through the Village of Flossmoor (the Village), to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost-sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's comprehensive annual financial report.

Illinois Municipal Retirement Fund

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.

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.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2019 was 11.53% of covered payroll. For the year ended April 30, 2019, salaries totaling \$546,098 were paid that required employer contributions of \$62,979, which was equal to the Library's actual contributions.

Net Pension Liability

At April 30, 2019, the Library reported a liability of \$595,585 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended December 31, 2018 relative to the contributions of the Village, actuarially determined. At April 30, 2019, the Library's proportion was 20% of the total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2018 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.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Discount Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

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

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25% (7.50% in 2018). 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 Library'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 fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ending April 30, 2019, the Library recognized pension expense of \$32,449. At April 30, 2019, the Library 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	\$ 79,215	\$ 3,379
Changes in Assumption	79,542	60,785
Contributions Made After Measurement Date	20,275	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	228,362	-
TOTAL	\$ 407,394	\$ 64,164

The contributions of \$20,275 were made after the plan's measurement date and will be recognized in pension expense for the fiscal year ending April 30, 2020. Other 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 April 30,</u>	
2020	\$ 96,855
2021	61,722
2022	65,093
2023	99,285
2024	-
Thereafter	-
TOTAL	\$ 322,955

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Library calculated using the discount rate of 7.25% as well as what the Library's net pension liability (asset) 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 Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 1,065,457	\$ 595,585	\$ (206,342)

8. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Library provides 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 any employer contributions are governed by ILCS and by the Library. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library's General Fund and Governmental Activities.

B. Benefits Provided

The Library provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan or meet COBRA requirements. All health care benefits are provided through the Library's third party indemnity health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in the Library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. The retiree pays a blended premium which creates an implicit subsidy.

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At April 30, 2019, membership consisted of:

Inactive Members and Beneficiaries Currently Receiving Benefits	-
Inactive Members Entitled to Benefits but not Yet Receiving Them	-
Active Members	9
	<hr/>
TOTAL	9
	<hr/>
Participating Employers	1
	<hr/>

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2018 rolled forward to April 30, 2019, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2018
Measurement Date	April 30, 2019
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	Ranging from 7.10% to 6.60% in Fiscal 2019, Depending on Plan, to an Ultimate Trend Rate of 4.50%
Asset Valuation Method	N/A
Mortality Rates	RP - 2014 Combined Annuitant Mortality Tables

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, 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 April 30, 2019.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2018	<u>\$ 78,786</u>
Changes for the Period	
Service Cost	2,283
Interest	2,648
Changes in Assumptions	(2,872)
Difference Between Expected and Actual Experience	9,500
Implicit Benefit Payments	(11,681)
Other Changes	<u>948</u>
Net Changes	<u>826</u>
BALANCES AT APRIL 30, 2019	<u><u>\$ 79,612</u></u>

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 Library calculated using the discount rate of 3.21% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 83,543	\$ 79,612	\$ 75,905

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, 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 Library calculated using the healthcare rate of 7.10% to 4.50% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.10% to 3.50%) or 1 percentage point higher (8.10% to 5.50%) than the current rate:

	1% Decrease (6.10% to 3.50%)	Current Healthcare Rate (7.10% to 4.50%)	1% Increase (8.10% to 5.50%)
Total OPEB Liability \$	74,569	\$ 79,612	\$ 85,277

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Library recognized OPEB expense of \$6,133. At April 30, 2019, the Library reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Changes in Assumption	\$ 10,952	\$ 3,993
TOTAL	\$ 10,952	\$ 3,993

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

Fiscal Year Ending April 30,	
2020	\$ 978
2021	978
2022	978
2023	978
2024	978
Thereafter	1,709
TOTAL	\$ 6,599

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CHANGE IN ACCOUNTING PRINCIPLE

The Library recorded the following change in accounting principle during the year ended April 30, 2019:

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
To Record the Total OPEB Liability and Write-off the OPEB Obligation	<u>\$ (32,799)</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	<u>\$ (32,799)</u>

For the fiscal year ended April 30, 2019, the Library implemented GASB Statement No. 75. With the implementation, the Library is required to retroactively record the total OPEB liability and write-off the net OPEB obligation.

REQUIRED SUPPLEMENTARY INFORMATION

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

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

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 1,391,018	\$ 1,407,809	\$ 1,274,521	\$ (133,288)
Intergovernmental				
Personal Property Replacement Taxes	12,000	12,000	13,772	1,772
Per Capita Grant	6,500	7,500	11,830	4,330
Other Grants	-	500	500	-
Fines and Forfeits	11,000	8,500	8,155	(345)
Charges for Services	15,400	15,400	13,353	(2,047)
Other				
Investment Income	8,000	25,000	36,252	11,252
Contributions	5,000	5,000	666	(4,334)
Miscellaneous	500	500	556	56
Total Revenues	1,449,418	1,482,209	1,359,605	(122,604)
EXPENDITURES				
Current				
Personnel Services	930,635	917,775	861,432	(56,343)
Commodities	189,750	190,200	161,866	(28,334)
Contractual Services	170,400	179,400	151,315	(28,085)
Training and Conferences	12,525	12,525	8,040	(4,485)
Maintenance	108,800	108,800	95,554	(13,246)
Capital Outlay	7,000	7,000	-	(7,000)
Total Expenditures	1,419,110	1,415,700	1,278,207	(137,493)
NET CHANGE IN FUND BALANCE	<u>\$ 30,308</u>	<u>\$ 66,509</u>	81,398	<u>\$ 14,889</u>
FUND BALANCE, MAY 1			<u>1,836,942</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,918,340</u>	

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

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

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019
Contractually Required Contribution	\$ 82,943	\$ 68,749	\$ 68,373	\$ 62,979
Contributions in Relation to the Contractually Required Contribution	82,943	68,749	68,373	62,979
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 619,642	\$ 572,681	\$ 610,271	\$ 546,098
Contributions as a Percentage of Covered Payroll	13.39%	12.00%	11.20%	11.53%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the calendar years as reference above. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
Employer's Proportion of Net Pension Liability	22.00%	20.00%	21.00%	20.00%
Employer's Proportionate Share of Net Pension Liability	\$ 468,666	\$ 399,582	\$ 99,576	\$ 595,585
Employer's Covered Payroll	619,642	566,100	595,180	589,504
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	75.63%	70.59%	16.73%	101.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.01%	88.28%	97.30%	84.23%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

MEASUREMENT DATE APRIL 30,	2019
TOTAL OPEB LIABILITY	
Service Cost	\$ 2,283
Interest	2,648
Difference Between Expected and Actual Experience	9,500
Changes in Assumptions	(2,872)
Benefit Payments	(11,681)
Other Changes	<u>948</u>
Net Change in Total OPEB Liability	826
Total OPEB Liability - Beginning	<u>78,786</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 79,612</u></u>
Covered Payroll	\$ 422,070
Employer's Total OPEB Liability as a Percentage of Covered Payroll	18.86%

There was a change in assumptions related to the discount rate assumption in 2019.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General Fund on the modified accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- A. Prior to March 1, the Library Director submits to the Library Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to May 1, the budget is presented to the Village Board of Trustees and legally enacted by Village Board of Trustees action. This is the amount reported as original budget.
- D. The Library Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Library Board of Trustees.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for the General Fund.
- F. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs.

Expenditures did not exceed final budget in the current year.

SUPPLEMENTARY FINANCIAL INFORMATION

**FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
PERSONNEL SERVICES			
Salaries	\$ 731,800	\$ 731,800	\$ 685,068
Health and Life Insurance	70,225	63,225	59,236
Unemployment Compensation	1,750	1,750	2,497
FICA Contribution	45,375	45,375	41,863
Medicare Contribution	10,610	10,625	9,791
IMRF Contribution	70,875	65,000	62,977
Total Personnel Services	930,635	917,775	861,432
COMMODITIES			
Office Supplies	4,200	4,200	3,888
Books	72,500	72,500	69,031
Postage	2,300	2,300	2,303
Leased Books	4,300	4,300	-
Periodicals	10,000	10,000	10,345
Electronic Resources	11,500	11,500	10,308
Audio - Visual	18,500	18,500	17,897
Interlibrary Loan Charges	300	750	792
Circulation Supplies	3,650	3,650	2,233
Technical Service Supplies	6,500	6,500	6,305
Building Supplies	6,000	6,000	5,037
Programming	32,000	32,000	23,069
Printer Supplies	6,000	6,000	4,208
Software	12,000	12,000	6,450
Total Commodities	189,750	190,200	161,866
CONTRACTUAL SERVICES			
Auditing Services	4,950	7,750	6,750
Printing and Advertising	12,500	12,500	10,418
Telecommunications	7,500	7,500	6,516
Casualty, Liability and Workers' Compensation Insurance	16,300	16,500	15,642
Legal Services	2,500	6,500	5,511
Consultants	11,000	13,000	10,320
Security	2,250	2,250	-
Janitorial Services	38,000	38,000	37,320
Computer Technical Services	12,500	12,500	5,000

(This schedule is continued on the following page.)

FLOSSMOOR PUBLIC LIBRARY
FLOSSMOOR, ILLINOIS

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

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
CONTRACTUAL SERVICES (Continued)			
Water and Sewer Services	\$ 2,900	\$ 2,900	\$ 2,498
Gas Energy - Heating	18,000	18,000	16,512
Equipment Rental	10,000	10,000	4,873
Payroll Services/Fees	2,500	2,500	2,243
Village Accounting Services	6,000	6,000	5,346
Insurance Surety Bond Premium	500	500	491
System Wide Area Network	23,000	23,000	21,875
Total Contractual Services	170,400	179,400	151,315
TRAINING AND CONFERENCES			
Personnel Training and Conferences	12,525	12,525	8,040
Total Training and Conferences	12,525	12,525	8,040
MAINTENANCE			
Office Equipment Maintenance/RPR	18,800	18,800	17,422
Building Maintenance	80,000	80,000	72,249
Emergency and Contingency Expense	10,000	10,000	5,883
Total Maintenance	108,800	108,800	95,554
CAPITAL OUTLAY			
Equipment and Furnishings	7,000	7,000	-
Total Capital Outlay	7,000	7,000	-
TOTAL EXPENDITURES	\$ 1,419,110	\$ 1,415,700	\$ 1,278,207

(See independent auditor's report.)