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**ZION-BENTON PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

ANNUAL FINANCIAL REPORT

JUNE 30, 2021

eder, casella & co.

ZION-BENTON PUBLIC LIBRARY DISTRICT
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Zion-Benton Public Library District
Zion, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

ZION-BENTON PUBLIC LIBRARY DISTRICT

as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, each major fund, and the aggregate remaining fund information of the Zion-Benton Public Library District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed on 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 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 Zion-Benton Public Library District's basic financial statements. The supplemental information as listed in the table of content is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information as listed in the table of content is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
November 29, 2021

REQUIRED SUPPLEMENTARY INFORMATION

ZION-BENTON PUBLIC LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

As management of Zion-Benton Public Library District (Library), we offer readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements.

FINANCIAL HIGHLIGHTS

Please find below highlights of fiscal year 2021:

- The assets and deferred outflows of resources of the Library exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$4,047,220 (net position). Of this amount, \$1,885,706 (unrestricted net position) may be used to meet the Library's ongoing obligations to citizens and creditors.
- The Library's total net position increased by \$447,755, including a net position adjustment of \$45,896.
- At the close of the current fiscal year, the Library's governmental funds reported combined ending fund balances of \$2,170,639, an increase of \$688,381, including a fund balance adjustment of \$45,896, in comparison with the prior year. \$1,124,155 is available for spending at the Library's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,124,155 or 64.9% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Library's basic financial statements. The Library's basic financial statements include government-wide financial statements, fund financial statements and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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 Statement of Net Position presents information on all of the Library's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating when comparing year to year results.

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

The government-wide financial statements show functions of the Library that are principally supported by taxes, fees, and other revenues (governmental activities). The Library does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Library include providing general governmental administrative services and library operations.

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

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on 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 Library'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 Library maintains eight 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, Building and Maintenance Fund, and the Special Reserve Fund, all of which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of budgetary comparison schedules elsewhere in this report.

The Library adopts an annual budget and appropriation ordinance that includes all of the funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with the adopted budget and appropriation ordinance.

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

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in meeting its obligation to provide as fully adequate as possible library services to all of its residents.

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 Library, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,047,220 at the close of the most recent fiscal year.

One of the largest portions of the Library's net position (48.3%) reflects its investment in capital assets (e.g., land, construction in progress, buildings, equipment, furniture and fixtures, and library materials,); less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Library'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.

The following table presents a summary of changes in net position for the years ended June 30, 2021 and 2020:

Zion-Benton Public Library District's Net Position at Year End

	Governmental Activities	
	6/30/2021	6/30/2020
Assets		
Current and Other Assets	\$ 5,323,321	\$ 3,949,341
Capital Assets	1,955,187	2,201,797
Total Assets	\$ 7,278,508	\$ 6,151,138
Deferred Outflows of Resources		
Pension Expense - Illinois Municipal Retirement Fund	\$ 132,774	\$ 265,659
Liabilities		
Long-Term Liabilities Outstanding	\$ 61,050	\$ 52,123
Other Liabilities	36,700	38,956
Total Liabilities	\$ 97,750	\$ 91,079
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	\$ 2,405,079	\$ 2,349,017
Revenue - Illinois Municipal Retirement Fund	861,233	377,236
Total Deferred Inflows of Resources	\$ 3,266,312	\$ 2,726,253
Net Position		
Net Investment in Capital Assets	\$ 1,955,187	\$ 2,201,797
Restricted	206,327	191,808
Unrestricted	1,885,706	1,205,860
Total Net Position	\$ 4,047,220	\$ 3,599,465

An additional portion of the Library's net position (5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$1,885,706) may be used to meet the Library's ongoing obligations to citizens and creditors.

The Library's net position increased by \$447,755 during the current fiscal year.

Governmental activities - Governmental activities increased the Library's net position by \$447,755. Key elements of this decrease are as follows:

Zion-Benton Public Library District's Change in Net Position

	Governmental Activities	
	6/30/2021	6/30/2020
Revenues		
Program Revenues		
Charges for Services	\$ 5,317	\$ 23,623
Operating Grants and Contributions	223,277	70,763
General Revenues		
Property Taxes	2,324,029	2,290,172
Other Taxes	117,172	92,378
Investment Earnings	19,702	45,045
Other	3,000	31,587
Total Revenues	\$ 2,692,497	\$ 2,553,568
Expenses		
Culture and Recreation	\$ -	\$ 2,679,194
Personnel Expenses	1,386,140	-
Library Materials	44,394	-
Contractual Services	234,211	-
Materials and Supplies	201,132	-
Unallocated Depreciation	424,761	-
Total Expenses	\$ 2,290,638	\$ 2,679,194
Increase/(Decrease) in Net Position	\$ 401,859	\$ (125,626)
Net Position - Beginning of Year	3,599,465	3,725,091
Net Position Adjustment	45,896	-
Net Position - End of Year	\$ 4,047,220	\$ 3,599,465

- Overall, revenues remained relatively stable between 2021 and 2020. The most significant revenue increase was in Operating Grants and Contributions – an increase of \$152,514, which was mainly due to the receipt of CARES monies in response to the COVID-19 Pandemic.
- Overall, total expenses decreased by \$388,556 in comparison with the prior year. This change was mostly due to an decrease in Library Personnel expenses in the current year.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

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

At of the end of the current fiscal year, the Library’s governmental funds reported combined ending fund balances of \$2,170,639, an increase of \$688,381 in comparison with the prior year. Of this amount, \$1,124,155 constitutes unassigned fund balance, which is available for spending at the Library’s discretion.

The General Fund is the chief operating fund of the Library. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,124,155. As a measure of the General Fund’s liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 64.9% of total General Fund expenditures.

The Building and Maintenance Fund has a total fund balance of \$86,367. All Building and Maintenance Fund funds are restricted for future capital projects.

The Special Reserve Fund has a total fund balance of \$766,903. All Special Reserve Fund funds are committed for future construction.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Library did not amend its budget during the year ended June 30, 2021.

Significant differences between budgeted and actual revenues and expenditures are summarized as follows:

- The difference between budgeted revenues and actual revenues was \$125,166 (favorable) due mainly to more than expected grant income.
- The difference between budgeted expenditures and actual expenditures was \$1,139,021 (favorable) due primarily to less than expected expenditures for personnel expenses, library materials, and materials, supplies, and repairs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets - The Library’s investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$1,955,187 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, furniture and fixtures, library materials, and periodicals.

Zion-Benton Public Library District's Capital Assets
(net of depreciation)

	Governmental Activities	
	6/30/2021	6/30/2020
Land	\$ 93,896	\$ 93,896
Buildings	1,053,420	1,272,157
Equipment	70,371	78,184
Furniture and Fixtures	12,503	14,639
Library Materials	724,997	742,921
Total	<u>\$ 1,955,187</u>	<u>\$ 2,201,797</u>

Major capital asset events during the current fiscal year included the following:

- Library Materials and Periodicals were purchased during the year for \$156,084.
- Library Materials and Periodicals were disposed of which originally cost \$194,759.
- Depreciation expense for the year ended June 30, 2021 was \$424,761.

Additional information on the Library's capital assets can be found in note 4 of this report.

Long-term debt - At the end of the current fiscal year, the Library did not have any bonded debt outstanding.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Library's elected and appointed officials considered many factors when setting the fiscal-year 2022 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Library is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

As of the date of this report, the extent of the impact of COVID-19 on the Library's operations and financial position cannot be determined.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Zion-Benton Public Library District's finances for all those with an interest in the Library's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Ms. Robin Smith, Library Director at 2400 Gabriel Avenue, Zion, IL 60099.

BASIC FINANCIAL STATEMENTS

ZION-BENTON PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 2,533,778
Investments, at Fair Value	662,112
Property Taxes Receivable, net of allowance of \$0	1,353,924
Accrued Interest	1,766
Prepaid Expenses	60,817
Other Asset	21
Net Pension Asset - Illinois Municipal Retirement Fund	710,903
Capital Assets (Note 4):	
Land	93,896
Depreciable Buildings, Equipment, Furniture and Fixtures	
Library Materials, Periodicals, net of depreciation	1,861,291
Total Assets	\$ 7,278,508
DEFERRED OUTFLOWS OF RESOURCES	
Pension Expense - Illinois Municipal Retirement Fund	\$ 132,774
Total Deferred Outflows of Resources	\$ 132,774
LIABILITIES	
Accounts Payable	\$ 2,327
Accrued Payroll	34,373
Non-Current Liabilities:	
Due Within One Year	8,927
Due In More Than One Year	52,123
Total Liabilities	\$ 97,750
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 2,405,079
Pension Revenue - Illinois Municipal Retirement Fund	861,233
Total Deferred Inflows of Resources	\$ 3,266,312
NET POSITION	
Net Investment in Capital Assets	\$ 1,955,187
Restricted	
Audit	2,769
Building Maintenance	84,607
Social Security	34,088
IMRF	68,109
Insurance Liability	16,754
Unrestricted/(Deficit)	1,885,706
Total Net Position	\$ 4,047,220

The Notes to Financial Statements are an integral part of this statement.

ZION-BENTON PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
Expenses	Charges For Services	Operating Grants and Contributions	Governmental Activities	
Functions/Programs				
Library Services				
Personnel Expenses	\$ 1,386,140	\$ -	\$ -	\$ (1,386,140)
Library Materials	44,394	-	-	(44,394)
Contractual Services	234,211	-	-	(234,211)
Materials and Supplies	201,132	5,317	223,277	27,462
Unallocated Depreciation	424,761	-	-	(424,761)
	\$ 2,290,638	\$ 5,317	\$ 223,277	\$ (2,062,044)
General Revenues				
Taxes				
Property Taxes				\$ 2,324,029
Personal Property Replacement Taxes				117,172
Unrestricted Investment Earnings				19,702
Other Income				3,000
Total General Revenues				\$ 2,463,903
Change in Net Position				\$ 401,859
Net Position - July 1, 2020				3,599,465
Net Position Adjustment (Note 15)				45,896
Net Position - June 30, 2021				\$ 4,047,220

The Notes to Financial Statements are an integral part of this statement.

ZION-BENTON PUBLIC LIBRARY DISTRICT
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 AS OF JUNE 30, 2021

	Capital Projects				Total Governmental Funds
	General Fund	Building and Maintenance Fund	Special Reserve Fund	Non-Major Governmental Funds	
ASSETS					
Cash and Cash Equivalents	\$ 2,066,283	\$ 143,407	\$ 104,791	\$ 219,297	\$ 2,533,778
Investments, at Fair Value	-	-	662,112	-	662,112
Property Taxes Receivable, net of allowance of \$0	1,170,483	73,753	-	109,688	1,353,924
Accrued Interest	1,766	-	-	-	1,766
Other Receivables	-	-	-	21	21
Prepaid Expenses	46,844	1,760	-	12,213	60,817
Total Assets	\$ 3,285,376	\$ 218,920	\$ 766,903	\$ 341,219	\$ 4,612,418
LIABILITIES					
Accounts Payable	\$ 787	\$ 1,540	\$ -	\$ -	\$ 2,327
Accrued Payroll	34,373	-	-	-	34,373
Total Liabilities	\$ 35,160	\$ 1,540	\$ -	\$ -	\$ 36,700
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	\$ 2,079,217	\$ 131,013	\$ -	\$ 194,849	\$ 2,405,079
Total Deferred Inflows of Resources	\$ 2,079,217	\$ 131,013	\$ -	\$ 194,849	\$ 2,405,079
FUND BALANCES					
Non-Spendable	\$ 46,844	\$ 1,760	\$ -	\$ 12,213	\$ 60,817
Restricted					
Audit	-	-	-	2,769	2,769
Building Maintenance	-	84,607	-	-	84,607
Social Security	-	-	-	34,088	34,088
IMRF	-	-	-	68,109	68,109
Insurance Liability	-	-	-	16,754	16,754
Committed					
Special Reserve	-	-	766,903	-	766,903
Assigned					
Per Capita	-	-	-	12,437	12,437
Unassigned	1,124,155	-	-	-	1,124,155
Total Fund Balances	\$ 1,170,999	\$ 86,367	\$ 766,903	\$ 146,370	\$ 2,170,639
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,285,376	\$ 218,920	\$ 766,903	\$ 341,219	\$ 4,612,418

The Notes to Financial Statements are an integral part of this statement.

ZION-BENTON PUBLIC LIBRARY DISTRICT
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2021

Fund Balances - Total Governmental Funds		\$ 2,170,639
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds		
Deferred Outflows - IMRF	\$ 132,774	
Deferred Inflows - IMRF	<u>(861,233)</u>	(728,459)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital Assets	\$ 9,857,569	
Less: Accumulated Depreciation	<u>(7,902,382)</u>	1,955,187
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Net Pension (Liability) Asset	\$ 710,903	
Compensated Absences	<u>(61,050)</u>	<u>649,853</u>
Net Position of Governmental Activities		<u><u>\$ 4,047,220</u></u>

The Notes to Financial Statements are an integral part of this statement.

ZION-BENTON PUBLIC LIBRARY DISTRICT
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2021

	Capital Projects			Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Building and Maintenance Fund	Special Reserve Fund		
REVENUES					
Property Taxes	\$ 2,024,255	\$ 108,831	\$ -	\$ 190,943	\$ 2,324,029
Replacement Taxes	117,172	-	-	-	117,172
Fines	1,341	-	-	-	1,341
Fees and Other Charges	3,976	-	-	-	3,976
Book Sales	56	-	-	-	56
Interest	17,690	-	2,012	-	19,702
Gifts & Donations	657	-	-	-	657
Supplies	94	-	-	-	94
Grant Income	169,616	-	-	53,004	222,620
Insurance Refund	-	-	-	21	21
Miscellaneous Income	2,829	-	-	-	2,829
Total Revenues	<u>\$ 2,337,686</u>	<u>\$ 108,831</u>	<u>\$ 2,012</u>	<u>\$ 243,968</u>	<u>\$ 2,692,497</u>
EXPENDITURES					
Current					
Personnel Expenses	\$ 1,238,449	\$ -	\$ -	\$ 153,675	\$ 1,392,124
Library Materials	200,478	-	-	-	200,478
Contractual Services	154,171	40,938	-	39,102	234,211
Materials, Supplies, and Repairs	137,881	37,736	-	47,582	223,199
Total Expenditures	<u>\$ 1,730,979</u>	<u>\$ 78,674</u>	<u>\$ -</u>	<u>\$ 240,359</u>	<u>\$ 2,050,012</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 606,707	\$ 30,157	\$ 2,012	\$ 3,609	\$ 642,485
OTHER FINANCING SOURCES/(USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 606,707	\$ 30,157	\$ 2,012	\$ 3,609	\$ 642,485
FUND BALANCE - JULY 1, 2020	525,559	56,210	764,891	135,598	1,482,258
FUND BALANCE ADJUSTMENT (Note 15)	38,733	-	-	7,163	45,896
FUND BALANCE - JUNE 30, 2021	<u>\$ 1,170,999</u>	<u>\$ 86,367</u>	<u>\$ 766,903</u>	<u>\$ 146,370</u>	<u>\$ 2,170,639</u>

The Notes to Financial Statements are an integral part of this statement.

ZION-BENTON PUBLIC LIBRARY DISTRICT
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$	642,485
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.</p>		
Capital Outlays	\$ 178,151	
Depreciation Expense	<u>(424,761)</u>	(246,610)
<p>Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction of the Net Pension Liability on the government-wide financial statements.</p>		
Illinois Municipal Retirement Fund Contributions		73,366
<p>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.</p>		
Compensated Absences	\$ (8,927)	
Pension Expense	<u>(58,455)</u>	<u>(67,382)</u>
Change in Net Position of Governmental Activities	\$	<u><u>401,859</u></u>

The Notes to Financial Statements are an integral part of this statement.

ZION-BENTON PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Zion-Benton Public Library District (Library) is a public library organized under Chapter 75 of the Illinois Compiled Statutes. It operates under the direction of a Board of Trustees and provides library facilities in the Zion area.

The Library's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting principles established in GAAP and used by the Library are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements, in that the financial statements include all organizations, activities, and functions that comprise the Library. Component units are legally separate entities for which the Library (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Library's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the Library. Using these criteria, the Library has no component units. In addition, the Library is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund (reporting the Library's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the Library as governmental activities. The Library does not have any business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, unrestricted investment earnings, other income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (general government and library operations). Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Operating grants include operating-specific grants and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, unrestricted investment earnings, other income, etc.).

NOTES TO FINANCIAL STATEMENTS (Continued)

The Library does not allocate indirect costs.

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

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth the minimum criteria (percentage of assets, liabilities, revenues and expenditures of all governmental funds) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements.

Governmental Funds

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

1. The General Fund is the general operating fund of the Library. It is used to account for all financial resources except those required to be accounted for in another fund.
2. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains five nonmajor special revenue funds.
3. Capital projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains two major capital projects funds. The Special Reserve Fund is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund. The Building and Maintenance Fund is used to account for special receipts and transfers from other Library funds used to pay for capital improvement, repair projects, and capital equipment not funded by other Library funds.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all Library funds. Instead, the funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank accounts will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other Library funds and are, therefore, interfund loans which have not been authorized by Board action.

No Library fund had a cash overdraft at June 30, 2021.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at cost or amortized cost. Gains or losses on the sale of investments are recognized upon realization.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

H. *Interfund Activity*

Interfund activity is reported either 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. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

I. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of

NOTES TO FINANCIAL STATEMENTS (Continued)

an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Buildings	25 years
Equipment	10 years
Furniture and Fixtures	25 years
Library Materials	10 years

J. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time.

K. *Compensated Absences*

The Library accrues accumulated unpaid vacation when earned by the employee. The non-current portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is reported only as a general long-term obligation in the government-wide Statement of Net Position and represents a reconciling item between the fund and government-wide presentations.

L. *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 Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt services expenditures.

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 debt service expenditures.

M. *Government-Wide Net Position*

Net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position – consists of net position that is restricted by the Library's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions or shared revenue), by grantors (both federal and state), and by other contributors (including those who have contributed impact fees for future capital expansion).
- Unrestricted net position – the remaining net position is reported in this category.

N. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

NOTES TO FINANCIAL STATEMENTS (Continued)

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- **Restricted** – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- **Committed** – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action (e.g. legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. The Board has committed 100% of the fund balance in the Special Reserve Fund to be used for future capital asset projects.
- **Assigned** – Assigned fund balances are amounts that are constrained by the Library's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Trustees has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the Library itself. All assigned fund balances are the residual amounts of the fund.

- **Unassigned** – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash.

The Library permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

O. *Property Tax Calendar and Revenues*

The Library's property tax is levied each calendar year on all taxable real property located in the Library's district on or before the last Tuesday in December. The 2020 levy was passed by the Board on October 27, 2020. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The Library receives significant distributions of tax receipts approximately one month after these dates.

P. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the Library's name.

The Library is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Sections 235/2 and 235/6.

Investments

As of June 30, 2021, the Library had the following investments and maturities:

Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	5-10	More Than 10
State Investment Pool	\$ 186,705	\$ 186,705	\$ -	\$ -	\$ -

The fair value of investments in the State Investment Pool is the same as the value of pool shares. The State Investment Pool is not SEC-registered, but does have regulatory oversight through the State of Illinois.

Interest Rate Risk. The Library has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The Library has an investment policy that would further limit its investment choices. As of June 30, 2021, the Library's investments were rated as follows:

Investments	Credit Rating	Rating Source
State Investment Pool	AAAm	Standard and Poor's

NOTE 3 - FAIR VALUE MEASUREMENT

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

The Library has the following recurring fair value measurements as of June 30, 2021:

- CDs of \$662,112 (Level 2 inputs).

NOTE 4 - CAPITAL ASSETS

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

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 93,896	\$ -	\$ -	\$ 93,896
Total Capital Assets not being depreciated	<u>\$ 93,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,896</u>
Other Capital Assets				
Buildings	\$ 6,117,174	\$ 5,970	\$ -	\$ 6,123,144
Equipment	1,783,033	16,097	-	1,799,130
Furniture and Fixtures	71,598	-	-	71,598
Library Materials	1,808,476	156,084	(194,759)	1,769,801
Total Other Capital Assets at Historical Cost	<u>\$ 9,780,281</u>	<u>\$ 178,151</u>	<u>\$ (194,759)</u>	<u>\$ 9,763,673</u>
Less Accumulated Depreciation for:				
Buildings	\$ 4,845,017	\$ 224,707	\$ -	\$ 5,069,724
Equipment	1,704,849	23,910	-	1,728,759
Furniture and Fixtures	56,959	2,136	-	59,095
Library Materials	1,065,555	174,008	(194,759)	1,044,804
Total Accumulated Depreciation	<u>\$ 7,672,380</u>	<u>\$ 424,761</u>	<u>\$ (194,759)</u>	<u>\$ 7,902,382</u>
Other Capital Assets, Net	<u>\$ 2,107,901</u>	<u>\$ (246,610)</u>	<u>\$ -</u>	<u>\$ 1,861,291</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 2,201,797</u></u>	<u><u>\$ (246,610)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,955,187</u></u>

Depreciation expense was charged to functions as follows:

Governmental Activities:	
Unallocated	<u>\$ 424,761</u>
	<u><u>\$ 424,761</u></u>

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Amounts Due Within One Year
Governmental Activities:					
Other Long-Term Liabilities					
Compensated Absences	\$ 52,123	\$ 17,854	\$ 8,927	\$ 61,050	\$ 8,927
Total Other Long-Term Liabilities	<u>\$ 52,123</u>	<u>\$ 17,854</u>	<u>\$ 8,927</u>	<u>\$ 61,050</u>	<u>\$ 8,927</u>

The compensated absences are generally liquidated by the General Fund.

NOTE 6 - DEFICIT FUND BALANCES

No funds had a deficit fund balance at June 30, 2021.

NOTE 7 - PROPERTY TAXES REVENUE

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2020 tax levy. The unavailable revenue is 100% of the 2020 tax levy. These taxes are unavailable as only a portion of the taxes are collected before the end of the fiscal year and the Library does not consider the amounts to be available and does not budget for their use in fiscal year 2021. The Library has determined that 100% of the amounts collected for the 2019 levy are allocable for use in fiscal year 2021. Therefore, 100% of the amounts collected for the 2019 levy and prior levies (\$2,324,029) are recorded in these financial statements as property taxes revenue. A summary of assessed valuations, rates, and extensions for tax years 2020, 2019, and 2018 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Assessed Valuation	2020		2019		2018	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
	\$655,063,418		\$628,220,517		\$601,421,993	
General	0.317407	\$ 2,079,217	0.325685	\$ 2,046,020	0.334800	\$ 2,013,266
Social Security	0.011755	77,003	0.014006	87,989	0.015000	90,003
Municipal Retirement	0.010381	68,002	0.011939	75,003	0.009100	55,000
Site and Buildings	0.020000	131,013	0.017510	110,001	0.018300	110,000
Audit	0.000739	4,841	0.000796	5,001	0.001700	10,002
Liability Insurance	0.006870	45,003	0.003980	25,003	0.004200	25,001
	<u>0.367152</u>	<u>\$ 2,405,079</u>	<u>0.373916</u>	<u>\$ 2,349,017</u>	<u>0.383100</u>	<u>\$ 2,303,272</u>

NOTE 8 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2021, the none of the funds had expenditures over budget.

NOTE 9 - RETIREMENT FUND COMMITMENTS

A. *Illinois Municipal Retirement Fund*

Plan Description

The Library’s defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

consecutive months within the last ten years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	47
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	23
Total	<u>90</u>

Contributions

As set by statute, the Library's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Library's annual contribution rate for calendar year 2020 was 7.75%. For the fiscal year ended June 30, 2021, the Library contributed \$73,368 to the Plan. The Library also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The components of the net pension liability of the IMRF as of December 31, 2020, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$	6,820,949
IMRF Fiduciary Net Position		7,531,852
Library's Net Pension Liability/(Asset)		(710,903)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability		110.42%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the Plan.

Actuarial Assumptions

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Assumptions

Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%

Actuarial Cost Method Entry Age Normal

Asset Valuation Method Market value of assets

Projected Retirement Age Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Projected Return
Equities	37.0%	5.00%
International Equities	18.0%	6.00%
Fixed Income	28.0%	1.30%
Real Estate	9.0%	6.20%
Alternatives	7.0%	
Private Equity		6.95%
Hedge Funds		N/A
Commodities		2.85%
Cash	1.0%	0.70%
	100.0%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

NOTES TO FINANCIAL STATEMENTS (Continued)

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Position Liability (A)-(B)
Balance at December 31, 2019	\$ 6,988,096	\$ 7,067,206	\$ (79,110)
Changes for the year:			
Service Cost	\$ 104,136	\$ -	\$ 104,136
Interest on the Total Pension Liability	491,550	-	491,550
Difference Between Expected and Actual	(165,423)	-	(165,423)
Changes of Assumptions	(77,080)	-	(77,080)
Contributions-Employer	-	76,142	(76,142)
Contributions-Employee	-	44,210	(44,210)
Net Investment Income	-	1,050,067	(1,050,067)
Benefit Payments, including Refunds of Employee Contributions	(520,330)	(520,330)	-
Other (Net Transfers)	-	(185,443)	185,443
Net Changes	\$ (167,147)	\$ 464,646	\$ (631,793)
Balance at December 31, 2020	\$ 6,820,949	\$ 7,531,852	\$ (710,903)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	\$ (12,397)	\$ (710,903)	\$ (1,274,257)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the Library recognized pension expense of \$58,455. At June 30, 2021, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

Expense in Future Periods	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
Differences between expected and actual experience	\$ 80,438	\$ (119,848)	\$ (39,410)
Assumption changes	16,304	(55,844)	(39,540)
Net difference between projected and actual earnings on pension investments	-	(685,541)	(685,541)
Total deferred amounts to be recognized in pension expense in future periods	\$ 96,742	\$ (861,233)	\$ (764,491)
Pension contributions made subsequent to the measurement date	36,032	-	36,032
Total deferred amounts related to pensions	<u>\$ 132,774</u>	<u>\$ (861,233)</u>	<u>\$ (728,459)</u>

\$36,032 reported as deferred outflows of resources related to pensions resulting from District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2021	\$ (208,242)
2022	(127,018)
2023	(317,447)
2024	(111,784)
	<u>\$ (764,491)</u>

B. Social Security

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security. The Library paid the total required contribution for the current fiscal year.

NOTE 10 - INTERFUND TRANSFERS

There were no Interfund transfers for the year ended June 30, 2021.

NOTE 11 - 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; and natural disasters. The Library purchases commercial insurance to handle these risks of loss. During fiscal year 2021 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Library is insured under a retrospectively-rated policy for workers' compensation coverage, whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2021, there were no significant adjustments in premiums based on actual experience.

NOTE 12 - CONTINGENCIES

The Library is not aware of any pending litigation or potential nondisclosed liabilities that management believes would have a material effect on the financial statements.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 13 - LEGAL DEBT MARGIN

Assessed Valuation - 2020	<u>\$ 655,063,418</u>
Legal Debt Margin - 2.875% of Assessed Valuation	\$ 18,833,073
Amount of Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin	<u>\$ 18,833,073</u>

NOTE 14 - SUBSEQUENT EVENTS

Since March 2020, the COVID-19 outbreak in the United States has created disruptions in various governments and has continued to impact these organizations. The Library was not impacted during the year ended June 30, 2021. However, the extent of any additional impact on the Library is uncertain and cannot be reasonably estimated at this time.

NOTE 15 - NET POSITION AND FUND BALANCE ADJUSTMENT

An adjustment was made to the Library's net position in the amount of \$45,896 to adjust prior year prepaid expense that was not recorded. Fund balance adjustment was made to the following funds:

General Fund	\$ 38,733
Insurance Fund	7,163
	<u>\$ 45,896</u>

REQUIRED SUPPLEMENTARY INFORMATION

ZION-BENTON PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY							
Service Cost	\$ 104,136	\$ 92,692	\$ 87,557	\$ 97,913	\$ 109,731	\$ 116,564	\$ 123,030
Interest on the Total Pension Liability	491,550	474,331	463,037	473,921	460,888	449,032	407,963
Differences Between Expected and Actual Experience	(165,423)	163,149	112,086	(79,567)	(1,433)	(81,869)	18,145
Changes in Assumptions	(77,080)	-	164,939	(191,907)	(6,022)	-	272,644
Benefit Payments, Including Refunds of Member Contributions	(520,330)	(476,463)	(446,559)	(434,056)	(349,311)	(294,735)	(231,200)
Net Change in Total Pension Liability	<u>\$ (167,147)</u>	<u>\$ 253,709</u>	<u>\$ 381,060</u>	<u>\$ (133,696)</u>	<u>\$ 213,853</u>	<u>\$ 188,992</u>	<u>\$ 590,582</u>
Total Pension Liability - Beginning	<u>6,988,096</u>	<u>6,734,387</u>	<u>6,353,327</u>	<u>6,487,023</u>	<u>6,273,170</u>	<u>6,084,178</u>	<u>5,493,596</u>
Total Pension Liability - Ending	<u>\$ 6,820,949</u>	<u>\$ 6,988,096</u>	<u>\$ 6,734,387</u>	<u>\$ 6,353,327</u>	<u>\$ 6,487,023</u>	<u>\$ 6,273,170</u>	<u>\$ 6,084,178</u>
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 76,142	\$ 49,186	\$ 82,874	\$ 85,516	\$ 119,981	\$ 368,378	\$ 126,833
Contributions - Member	44,210	44,801	44,134	42,616	44,917	46,282	54,321
Net Investment Income	1,050,067	1,253,081	(459,448)	1,108,912	394,569	28,902	330,258
Benefit Payments, Including Refunds of Member Contributions	(520,330)	(476,463)	(446,559)	(434,056)	(349,311)	(294,735)	(231,200)
Other (Net Transfers)	(185,443)	7,654	174,357	(157,782)	79,535	(10,487)	1,058
Net Change in Plan Fiduciary Net Position	<u>\$ 464,646</u>	<u>\$ 878,259</u>	<u>\$ (604,642)</u>	<u>\$ 645,206</u>	<u>\$ 289,691</u>	<u>\$ 138,340</u>	<u>\$ 281,270</u>
Plan Net Position - Beginning	<u>7,067,206</u>	<u>6,188,947</u>	<u>6,793,589</u>	<u>6,148,383</u>	<u>5,858,692</u>	<u>5,720,352</u>	<u>5,439,082</u>
Plan Net Position - Ending	<u>\$ 7,531,852</u>	<u>\$ 7,067,206</u>	<u>\$ 6,188,947</u>	<u>\$ 6,793,589</u>	<u>\$ 6,148,383</u>	<u>\$ 5,858,692</u>	<u>\$ 5,720,352</u>
Library's Net Pension Liability	<u>\$ (710,903)</u>	<u>\$ (79,110)</u>	<u>\$ 545,440</u>	<u>\$ (440,262)</u>	<u>\$ 338,640</u>	<u>\$ 414,478</u>	<u>\$ 363,826</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	110.42%	101.13%	91.90%	106.93%	94.78%	93.39%	94.02%
Covered-Valuation Payroll	\$ 982,494	\$ 995,648	\$ 980,750	\$ 947,029	\$ 998,484	\$ 1,028,482	\$ 994,854
Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	-72.36%	-7.95%	55.61%	-46.49%	33.92%	40.30%	36.57%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

ZION-BENTON PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 76,143	\$ 64,245	\$ 64,729	\$ 85,517	\$ 120,018	\$ 118,378	\$ 124,456
Contributions in relation to Actuarially-Determined Contribution	<u>76,142</u>	<u>64,245</u>	<u>64,729</u>	<u>85,516</u>	<u>119,981</u>	<u>368,378</u>	<u>126,833</u>
Contribution deficiency/(excess)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 37</u>	<u>\$ (250,000)</u>	<u>\$ (2,377)</u>
Covered-Valuation Payroll	\$ 950,916	\$ 1,015,662	\$ 965,714	\$ 947,029	\$ 998,484	\$ 1,028,482	\$ 994,854
Contributions as a percentage of Covered-Valuation Payroll	8.01%	6.33%	6.70%	9.03%	12.02%	35.82%	12.75%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2020 Contribution Rate *

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 23-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 3.25%

Price Inflation: 2.50%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: For non-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-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). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled 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-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

ZION-BENTON 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>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u>
REVENUES		
Property Taxes	\$ 2,046,020	\$ 2,024,255
Personal Property Replacement Tax	90,000	117,172
Fines & Fees	3,000	1,341
Photocopy Income	15,000	3,976
Book Sales	5,500	56
Interest	19,000	17,690
Gifts & Donations	3,000	657
Supplies	1,000	94
Grant Income	13,000	169,616
Vending Income	1,500	186
Public Fax Income	5,500	1,748
Rebates Income	1,000	895
Miscellaneous Income	9,000	-
Total Revenues	<u>\$ 2,212,520</u>	<u>\$ 2,337,686</u>
EXPENDITURES		
Current		
Personnel Expenses		
Salaries	\$ 1,500,000	\$ 1,097,606
Recruitment	705	692
Group Health & Life Insurance	240,913	132,161
HSA Employer	-	308
Employee, Volunteer & Other Recognition	5,846	496
Staff Association	2,536	750
Staff Training	28,216	2,335
Tuition Reimbursement	4,979	20
Professional Dues	5,975	4,081
	<u>\$ 1,789,170</u>	<u>\$ 1,238,449</u>
Utilities		
Electric	\$ 75,862	32,922
Gas	16,380	8,674
Water	2,586	778
Waste	6,379	5,683
Telephone	3,448	1,812
Internet	20,345	11,167
	<u>\$ 125,000</u>	<u>\$ 61,036</u>
Outside Professional Services		
Legal Services	\$ 13,270	\$ 7,158
Accounting Services	15,924	12,215
Payroll Processing	7,464	5,165
Investment Services	3,318	1,330
Collection Services	3,318	330
CCS	93,720	56,647
OCLC	8,294	5,252
Credit Card Processing Fees	1,327	584
Fax Service Fees	1,327	241
Consulting Services	24,882	3,220
Bank Fees	995	436
Legal Notices	1,161	557
	<u>\$ 175,000</u>	<u>\$ 93,135</u>

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts Original and Final	Actual
EXPENDITURES (Continued)		
Current (Continued)		
Library Materials		
Books & Publications	\$ 300,000	\$ 174,776
Newsletter Printing	29,797	13,362
Web Development	5,364	4,366
Programming Library	9,535	7,974
	\$ 344,696	\$ 200,478
Promotion & Publicity		
General	\$ 7,151	\$ 1,810
Adult	11,919	10,524
Youth	19,070	17,255
Young Adult	15,972	11,840
After School Project	1,192	-
	\$ 55,304	\$ 41,429
Other Expenses		
Miscellaneous	\$ -	\$ 5,379
Meeting Supplies	830	-
General Library Supplies	31,967	7,980
Circulation and Outreach Supplies	14,918	7,523
Materials Processing Supplies	4,689	1,774
Maintenance Supplies	12,787	3,428
Outreach Supplies	639	300
Postage and Shipping	20,000	10,068
Repairs - Other than building, technology, and Equipment	63,202	19,237
Repairs - LAN	61,798	40,763
Contingencies	170,000	-
	\$ 380,830	\$ 96,452
TOTAL EXPENDITURES	\$ 2,870,000	\$ 1,730,979
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (657,480)	\$ 606,707
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (657,480)	\$ 606,707
FUND BALANCE - JULY 1, 2020		525,559
FUND BALANCE ADJUSTMENT (Note 15)		38,733
FUND BALANCE - JUNE 30, 2021		\$ 1,170,999

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 - BUDGETARY PROCESS

Annual budgets are legally adopted and separately reported for all funds of the Library. The budget was passed on August 25, 2020. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Library Director requests draft budget proposals from the Management Team for staffing, materials, equipment, furnishing, supplies and services for their departments and prepares a budget proposal for library-wide items and the Administration Department.
2. The Library Director compiles this information and creates a preliminary budget.
3. The Library Director and Management Team go over the preliminary budget and make any necessary adjustments.
4. A second draft budget is prepared and is reviewed by the Library Director and Management Team.
5. The revised budget is then submitted to the budget committee, who goes over it and make any changes with the Library Director.
6. The budget is then presented to and reviewed by the Board at a public hearing, and will make any final changes before approving the budget.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

No funds as Required Supplementary Information had expenditures that exceeded the budget for the year ended June 30, 2021.

SUPPLEMENTAL FINANCIAL INFORMATION

ZION-BENTON PUBLIC LIBRARY DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 CAPITAL PROJECTS - BUILDING AND MAINTENANCE FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts Original and Final	Actual
REVENUES		
Property Taxes	\$ 110,001	\$ 108,831
Total Revenues	\$ 110,001	\$ 108,831
EXPENDITURES		
Current		
Contractual Services	\$ 107,273	\$ 40,938
Materials, Supplies, and Repairs	92,727	37,736
Total Expenditures	\$ 200,000	\$ 78,674
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (89,999)	\$ 30,157
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (89,999)	\$ 30,157
FUND BALANCE - JULY 1, 2020		56,210
FUND BALANCE - JUNE 30, 2021		\$ 86,367

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 CAPITAL PROJECTS - SPECIAL RESERVE FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts Original and Final	Actual
REVENUES		
Interest	\$ -	\$ 2,012
Total Revenues	\$ -	\$ 2,012
EXPENDITURES		
Current		
Materials, Supplies, and Repairs	\$ 750,000	\$ -
Total Expenditures	\$ 750,000	\$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (750,000)	\$ 2,012
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (750,000)	\$ 2,012
FUND BALANCE - JULY 1, 2020		764,891
FUND BALANCE - JUNE 30, 2021		\$ 766,903

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
NON-MAJOR FUND SCHEDULE
BALANCE SHEET
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	Social Security	IMRF	Audit	Per Capita	Insurance	Totals
Assets						
Cash	\$ 67,743	\$ 97,809	\$ 4,885	\$ 12,437	\$ 36,423	\$ 219,297
Taxes Receivable	43,348	38,281	2,725	-	25,334	109,688
Other Receivables	-	21	-	-	-	21
Prepaid Expenses	-	-	-	-	12,213	12,213
Total Assets	<u>\$ 111,091</u>	<u>\$ 136,111</u>	<u>\$ 7,610</u>	<u>\$ 12,437</u>	<u>\$ 73,970</u>	<u>\$ 341,219</u>
Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred Inflow of Resources						
Unavailable Revenue-Property Taxes	\$ 77,003	\$ 68,002	\$ 4,841	\$ -	\$ 45,003	\$ 194,849
Total Deferred Inflow of Resources	<u>\$ 77,003</u>	<u>\$ 68,002</u>	<u>\$ 4,841</u>	<u>\$ -</u>	<u>\$ 45,003</u>	<u>\$ 194,849</u>
Fund Balances						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 12,213	\$ 12,213
Restricted						
Social Security	34,088	-	-	-	-	34,088
IMRF	-	68,109	-	-	-	68,109
Audit	-	-	2,769	-	-	2,769
Insurance	-	-	-	-	16,754	16,754
Assigned						
Per Capita	-	-	-	12,437	-	12,437
Total Fund Balances	<u>\$ 34,088</u>	<u>\$ 68,109</u>	<u>\$ 2,769</u>	<u>\$ 12,437</u>	<u>\$ 28,967</u>	<u>\$ 146,370</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 111,091</u>	<u>\$ 136,111</u>	<u>\$ 7,610</u>	<u>\$ 12,437</u>	<u>\$ 73,970</u>	<u>\$ 341,219</u>

ZION BENTON PUBLIC LIBRARY DISTRICT
NON-MAJOR FUND SCHEDULE
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	Social Security	IMRF	Audit	Per Capita	Insurance	Total
Revenues						
Tax Revenue Current	\$ 87,053	\$ 74,205	\$ 4,948	\$ -	\$ 24,737	\$ 190,943
Per Capita Grant	-	-	-	53,004	-	53,004
Insurance Refund	-	-	-	-	21	21
Total Revenue	<u>\$ 87,053</u>	<u>\$ 74,205</u>	<u>\$ 4,948</u>	<u>\$ 53,004</u>	<u>\$ 24,758</u>	<u>\$ 243,968</u>
Expenditures						
Current						
Personnel	\$ 80,292	\$ 73,383	\$ -	\$ -	\$ -	\$ 153,675
Contractual Services	-	-	6,100	-	33,002	39,102
Materials, Supplies, and Repairs	-	-	-	47,582	-	47,582
Total Expenditures	<u>\$ 80,292</u>	<u>\$ 73,383</u>	<u>\$ 6,100</u>	<u>\$ 47,582</u>	<u>\$ 33,002</u>	<u>\$ 240,359</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 6,761	\$ 822	\$ (1,152)	\$ 5,422	\$ (8,244)	\$ 3,609
FUND BALANCE - JULY 1, 2020	27,327	67,287	3,921	7,015	30,048	135,598
FUND BALANCE ADJUSTMENT (Note 15)	-	-	-	-	7,163	7,163
FUND BALANCE - JUNE 30, 2021	<u>\$ 34,088</u>	<u>\$ 68,109</u>	<u>\$ 2,769</u>	<u>\$ 12,437</u>	<u>\$ 28,967</u>	<u>\$ 146,370</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 SOCIAL SECURITY FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts Original and Final	Actual
REVENUES		
Property Taxes	\$ 87,989	\$ 87,053
Total Revenue	\$ 87,989	\$ 87,053
EXPENDITURES		
Current		
FICA	\$ 120,000	\$ 80,292
Total Expenditures	\$ 120,000	\$ 80,292
NET CHANGE IN FUND BALANCE	\$ (32,011)	\$ 6,761
FUND BALANCE - JULY 1, 2020		27,327
FUND BALANCE - JUNE 30, 2021		\$ 34,088

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 IMRF FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts Original and Final	Actual
REVENUES		
Property Taxes	\$ 75,003	\$ 74,205
Total Revenue	\$ 75,003	\$ 74,205
EXPENDITURES		
Current		
IMRF	\$ 90,000	\$ 73,383
Total Expenditures	\$ 90,000	\$ 73,383
NET CHANGE IN FUND BALANCE	\$ (14,997)	\$ 822
FUND BALANCE - JULY 1, 2020		67,287
FUND BALANCE - JUNE 30, 2021		\$ 68,109

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 AUDIT FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts	
	Original and Final	Actual
REVENUES		
Property Taxes	\$ 5,001	\$ 4,948
Total Revenue	\$ 5,001	\$ 4,948
EXPENDITURES		
Current		
Contractual Services		
Audit	\$ 12,000	\$ 6,100
Total Expenditures	\$ 12,000	\$ 6,100
NET CHANGE IN FUND BALANCE	\$ (6,999)	\$ (1,152)
FUND BALANCE - JULY 1, 2020		3,921
FUND BALANCE - JUNE 30, 2021		\$ 2,769

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 PER CAPITA FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts	
	Original and Final	Actual
REVENUES		
Grant Income	\$ 53,004	\$ 53,004
Total Revenue	\$ 53,004	\$ 53,004
EXPENDITURES		
Materials, Supplies, and Repairs	\$ 60,000	\$ 47,582
Total Expenditures	\$ 60,000	\$ 47,582
NET CHANGE IN FUND BALANCE	\$ (6,996)	\$ 5,422
FUND BALANCE - JULY 1, 2020		7,015
FUND BALANCE - JUNE 30, 2021		\$ 12,437

See Accompanying Independent Auditors' Report

ZION-BENTON PUBLIC LIBRARY DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND - LIABILITY INSURANCE FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts Original and Final	Actual
REVENUES		
Property Taxes	\$ 25,003	\$ 24,737
Insurance Refund	-	21
Total Revenues	\$ 25,003	\$ 24,758
EXPENDITURES		
Current		
Contractual Services		
Unemployment Insurance	\$ 12,444	\$ 3,854
Workers Compensation Insurance	14,000	6,144
Officer/Employee Liability	3,111	1,416
Business Insurance	40,445	21,588
Total Expenditures	\$ 70,000	\$ 33,002
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (44,997)	\$ (8,244)
OTHER FINANCING SOURCES/(USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (44,997)	\$ (8,244)
FUND BALANCE - JULY 1, 2020		30,048
FUND BALANCE ADJUSTMENT (Note 15)		7,163
FUND BALANCE - JUNE 30, 2021		\$ 28,967

See Accompanying Independent Auditors' Report