



INDEPENDENT AUDITOR'S REPORT

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

Basic Financial Statements

Government-Wide Financial Statements

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

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

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HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS  
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**HILLSIDE, ILLINOIS**  
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1415 W. Dixie Road, Suite 400  
Naperville, IL 60563  
530.566.8400  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Hillside Public Library  
Hillside, Illinois

### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate nonmajor fund information of the Hillside Public Library (the Library), as of and for the year ended April 30, 2021, and the related 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.



1415 W. Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Hillside Public Library  
Hillside, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hillside Public Library (the Library), as of and for the year ended April 30, 2021, and the related 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.

Naperville, Illinois  
October 27, 2021



## 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 Hillside Public Library, as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Sikich LLP*

Naperville, Illinois  
October 27, 2021



**Hillside Public Library  
Management's Discussion and Analysis  
April 30, 2021**

The Hillside Public Library (the "Library") Management's 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 (the 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.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 3.)

**Financial Highlights**

- This year the total revenues are \$1,544,281 while the total expenses are \$908,805. Last year, the total revenues were \$1,352,281 while the total expenses were \$1,038,017.
- The Library's combined net position is \$1,506,881 which includes a \$1,082,298 investment in capital assets. Last year the Library's combined net position was \$3,389,983 which includes a \$1,136,651 investment in capital assets.
- Property taxes levied and collected for 2021 and 2020 are \$1,280,785 and \$1,209,423, respectively.
- The Library continues to have the ability to devote resources toward maintaining, improving and expanding its facilities, equipment and collections. In 2021 and 2020, \$2,586 and \$4,530 was spent on capital outlay, respectively.

**Overview of the Financial Statements**

Management's Discussion and Analysis addresses the Library's financial statements. The financial statements include: (1) government-wide financial statements; (2) fund financial statements and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the financial statements.

**Government-wide Financial Statements**

The Library's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Library's overall status.

The first of these government-wide statements is the Statement of Net Position. This is the Library-wide statement of position presenting information that includes all of the Library's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library as a whole is improving or deteriorating. Evaluation of the overall health of the Library would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the Library's infrastructure in addition to the financial information provided in this report.

**Hillside Public Library**  
**Management's Discussion and Analysis**  
**April 30, 2021**

The Hillside Public Library (the "Library") Management's 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.

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Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 3.)

### **Financial Highlights**

- This year the total revenues are \$1,314,281, while the total expenses are \$906,603. Last year, the total revenues were \$1,352,351 while the total expenses were \$1,038,017.
- The Library's combined net position is \$3,806,661 which includes a \$1,082,295 investment in capital assets. Last year, the Library's combined net position was \$3,398,983 which includes a \$1,136,601 investment in capital assets.
- Property taxes levied and collected for 2021 and 2020 are \$1,260,785 and \$1,269,423, respectively.
- The Library continues to have the ability to devote resources toward maintaining, improving and expanding its facilities, equipment and collections. In 2021 and 2020, \$2,686 and \$4,830 was spent on capital outlay, respectively.

### **Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Library's financial statements. The financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the financial statements.

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**Hillside Public Library**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2021**

The second government-wide statement is the *Statement of Activities* that reports how the Library's net position changed during the current fiscal year. An important purpose of the design of the statement of activities is to show the financial reliance of the Library's distinct activities or functions on revenues provided by the Library's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Library that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The Library does not have any funds that would be considered business-type activities. The government-wide financial statements are presented on pages 3 - 4 of this report.

### **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Library's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison schedules for the General Fund, major special revenue funds and other special revenue funds can be found in a later section of this report. These schedules demonstrate compliance with the Library's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 5 - 8 of this report.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 10 of this report.

### **Other Information**

In addition to the financial statements and accompanying notes, this report also presents certain other information. The other information includes the computation of the Library's assessed valuations. Other information can be found beginning on page 23 of this report.



**Hillside Public Library  
Management's Discussion and Analysis (Continued)  
April 30, 2021**

Major funds are reported in the financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 28.

**Government-wide Financial Analysis**

The Library's combined net position is \$3,806,661, which includes a \$1,082,295 investment in capital assets. The total revenues are \$1,314,281, while the total expenses are \$906,603. Last year, the Library's combined net position was \$3,398,983, which included a \$1,136,601 investment in capital assets. The total revenues were \$1,352,351, while the total expenses were \$1,038,017.

**Financial Analysis of the Library's Funds**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,813,092, an increase of \$355,438 from the previous year of \$2,457,654. Of this year-end total, \$18,025 is non-spendable and \$2,446,071 is unassigned. Other fund balances include: \$274,541 assigned for Capital Projects, and \$74,455 restricted for Special Revenue purposes.

**Major Governmental Funds**

The General Fund is primary operating funds of the Library.

The fund balance of the General Fund as of April 30, 2021 is \$2,468,369, an increase of \$443,998 from the prior year of \$2,024,371. \$2,460,424 of this amount is unassigned and \$7,945 is non-spendable.

**General Fund Budgetary Highlights**

The General Fund is reported as a major fund, and accounts for the operations of the Library. Revenues in the General Fund are \$1,219,956, which is \$214,661 under budget. Expenditures are \$775,958, which is \$571,843 under budget. The net budget variance was a favorable \$357,182. Last year, revenues in the General Fund were \$1,175,423, which was \$102,111 under budget. Expenditures were \$863,727, which was \$413,307 under budget. The net budget variance was a favorable \$311,196.

**Capital Assets**

The Library's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2021 and 2020 is \$1,082,295 and \$1,136,601 respectively.

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

At the time these financial statements were prepared and audited, the Library was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Contacting the Library's Financial Management**

This financial report is designed to provide a general overview of the Library's finances, comply with finance related laws and regulations and demonstrate the Library's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Director of the Library located at 405 North Hillside Avenue, Hillside, IL 60162.



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2021

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 2,816,732
Receivables	
Property taxes	861,097
Per capita grant	12,032
Prepaid items	18,025
Net pension asset - IMRF	109,913
Capital assets not being depreciated	624,680
Capital assets (net of accumulated depreciation)	457,615
<b>Total assets</b>	<b>4,900,094</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	28,861
<b>Total deferred outflows of resources</b>	<b>28,861</b>
<b>Total assets and deferred outflows of resources</b>	<b>4,928,955</b>
<b>LIABILITIES</b>	
Accounts payable	14,272
Accrued payroll	19,425
Noncurrent liabilities	
Due within one year	4,316
Due in more than one year	38,846
<b>Total liabilities</b>	<b>76,859</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	861,097
Pension items - IMRF	184,338
<b>Total deferred inflows of resources</b>	<b>1,045,435</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>1,122,294</b>
<b>NET POSITION</b>	
Net investment in capital assets	1,082,295
Restricted for	
Employee retirement	42,919
Insurance	28,137
Audit	3,399
Capital projects	274,541
Unrestricted	2,375,370
<b>TOTAL NET POSITION</b>	<b>\$ 3,806,661</b>

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Culture and recreation	\$ 906,603	\$ 3,968	\$ 12,532	\$ -	\$ (890,103)
Total governmental activities	906,603	3,968	12,532	-	(890,103)
TOTAL PRIMARY GOVERNMENT	\$ 906,603	\$ 3,968	\$ 12,532	\$ -	(890,103)
General Revenues					
Taxes					
Property 1,260,785					
Replacement 30,992					
Investment income 5,351					
Miscellaneous 653					
Total 1,297,781					
CHANGE IN NET POSITION					407,678
NET POSITION, MAY 1					3,398,983
NET POSITION, APRIL 30					\$ 3,806,661

See accompanying notes to financial statements.



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

April 30, 2021

	General	Nonmajor Governmental	Total
<b>ASSETS</b>			
Cash and investments	\$ 2,461,738	\$ 354,994	\$ 2,816,732
Receivables			
Property taxes	804,926	56,171	861,097
Per capita grant	12,032	-	12,032
Due from other funds	14,353	-	14,353
Prepaid items	7,945	10,080	18,025
<b>TOTAL ASSETS</b>	<b>\$ 3,300,994</b>	<b>\$ 421,245</b>	<b>\$ 3,722,239</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 8,274	5,998	\$ 14,272
Due to other funds	-	14,353	14,353
Accrued payroll	19,425	-	19,425
<b>Total liabilities</b>	<b>27,699</b>	<b>20,351</b>	<b>48,050</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenues - property taxes	804,926	56,171	861,097
<b>Total liabilities and deferred inflows of resources</b>	<b>832,625</b>	<b>76,522</b>	<b>909,147</b>
<b>FUND BALANCES</b>			
Nonspendable			
Prepays	7,945	10,080	18,025
Restricted			
Employee retirement	-	42,919	42,919
Insurance	-	28,137	28,137
Audit	-	3,399	3,399
Capital projects	-	274,541	274,541
Unassigned	2,460,424	(14,353)	2,446,071
<b>Total fund balances</b>	<b>2,468,369</b>	<b>344,723</b>	<b>2,813,092</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,300,994</b>	<b>\$ 421,245</b>	<b>\$ 3,722,239</b>

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

April 30, 2021

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 2,813,092</b>
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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	1,082,295
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(155,477)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(43,162)

Net pension assets (IMRF) are not financial resources and are not reported in governmental funds	109,913
--	---------

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,806,661</b>
--	---------------------

See accompanying notes to financial statements.



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	General	Nonmajor Governmental	Total
<b>REVENUES</b>			
Taxes	\$ 1,198,319	\$ 93,458	\$ 1,291,777
Intergovernmental	12,532	-	12,532
Fines and fees	3,968	-	3,968
Investment income	4,484	867	5,351
Miscellaneous	653	-	653
Total revenues	1,219,956	94,325	1,314,281
<b>EXPENDITURES</b>			
Current			
Culture and recreation	775,958	180,050	956,008
Capital outlay	-	2,835	2,835
Total expenditures	775,958	182,885	958,843
<b>NET CHANGE IN FUND BALANCES</b>	443,998	(88,560)	355,438
<b>FUND BALANCES, MAY 1</b>	2,024,371	433,283	2,457,654
<b>FUND BALANCES, APRIL 30</b>	\$ 2,468,369	\$ 344,723	\$ 2,813,092

See accompanying notes to financial statements.

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, 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, 2021

**NET CHANGE IN FUND BALANCES -**

<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ 355,438
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Amounts reported for governmental activities in the statement of activities are different because:

The purchase of capital assets are shown as an expenditure in governmental funds but are capitalized and depreciated over their useful life on the statement of activities	2,686
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Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(56,992)
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The change in compensated absences does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	7,386
--	-------

The change in the net pension liability (asset) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	165,412
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The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(66,252)
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u>\$ 407,678</u>
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See accompanying notes to financial statements.



HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Hillside Public Library (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 municipal corporation governed by an elected president and six-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 and based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, however, the Library has been determined not to be a component unit of the Village of Hillside, Illinois (the Village). 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the government's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds) and restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. The General Fund is used to account for all activities of the general government not accounted for in some other fund.



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

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

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

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

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

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

The Library reports the following major governmental funds:

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current



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

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

**d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

The Library reports deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/unavailable 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 deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

**e. Cash and Investments**

Investments with a maturity of one year or less when purchased and nonnegotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

**f. Short-Term Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

**g. Prepaid Items/Expenses**

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

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

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

**h. Capital Assets**

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Building	50
Building and improvements	10-20
Machinery and equipment	5-20

**i. Compensated Absences**

Vested or accumulated vacation and sick leave, including related Social Security and Medicare, that is owed to 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 sick leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees.

**j. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations, if any, are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds for bond issues. Bonds payable are reported net of the applicable bond premium or discount, as applicable. Bond issuance costs are reported as expenses as incurred.



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

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

j. Long-Term Obligations (Continued)

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

k. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund transactions and reimbursements, are reported as transfers.

l. Fund Equity

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in 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. None of the restricted fund balance result from enabling legislation adopted by the Library.

Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the 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 by the Library's Board of Trustees. Any residual fund balance in the General Fund or deficit fund balances in any other fund 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.



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

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

**l. Fund Equity (Continued)**

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

**m. Deferred Inflows of Resources**

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

**n. Use of Estimates**

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

**o. Postponement of Implementation of Certain Authoritative Guidance**

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Library has delayed the implementation of GASB Statement No.87, *Leases*, to April 30, 2023.

**2. DEPOSITS AND INVESTMENTS**

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. The Library had no investments subject to the fair value measurement at April 30, 2021.



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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Deposits with Financial Institutions

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

b. Investments

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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by investing in demand investments that yield a maximum amount of interest.

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 or implicitly guaranteed by the United States Government.

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 is silent on custodial credit risk for investments.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy is silent on concentration if credit risk for investments.

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

**3. RECEIVABLES - TAXES**

Property taxes for 2020 attach as an enforceable lien on January 1, 2020 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2021 and September 1, 2021, and are payable in two installments, on or about March 1, 2021 and October 1, 2021. The County collects such taxes and remits them periodically. The 2020 tax levy uncollected at April 30 is intended to finance the 2022 fiscal year and is not considered available for current operations and are, therefore, shown as unearned/unavailable revenue.

**4. CAPITAL ASSETS**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 624,680	\$ -	\$ -	\$ 624,680
Total capital assets not being depreciated	624,680	-	-	624,680
Capital assets being depreciated				
Building	584,000	-	-	584,000
Building and improvements	745,970	-	-	745,970
Machinery and equipment	329,030	2,686	-	331,716
Total capital assets being depreciated	1,659,000	2,686	-	1,661,686
Less accumulated depreciation for				
Building	558,654	11,680	-	570,334
Building and improvements	306,732	30,769	-	337,501
Machinery and equipment	281,693	14,543	-	296,236
Total accumulated depreciation	1,147,079	56,992	-	1,204,071
Total capital assets being depreciated, net	511,921	(54,306)	-	457,615
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 1,136,601</b>	<b>\$ (54,306)</b>	<b>\$ -</b>	<b>\$ 1,082,295</b>



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

**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 omission; injuries to employees; and natural disasters. The Library has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in the Liability Insurance Fund. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

**6. LONG-TERM DEBT**

Changes in Long-Term Liabilities

Issue	Balances May 1,	Increases	Decreases	Balances April 30	Current Portion
Net pension liability*	\$ 55,499	\$ -	\$ 55,499	\$ -	\$ -
Compensated absences	50,548	-	7,386	43,162	4,316
<b>TOTAL</b>	<b>\$ 106,047</b>	<b>\$ -</b>	<b>\$ 62,885</b>	<b>\$ 43,162</b>	<b>\$ 4,316</b>

\*The net pension liability is now reported as a net pension asset as of April 30, 2021.

**7. INDIVIDUAL FUND DISCLOSURES**

Due to/from between funds during the year were as follows:

Receivable Fund	Payable Fund	Amount
General	Workers compensation	\$ 265
General	Liability insurance	14,088
<b>TOTAL</b>		<b>\$ 14,353</b>

- All relate to operating activity for the funds. These amounts will be repaid within one year.

**8. RETIREMENT FUND COMMITMENTS**

The Library contributes, through 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.

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

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

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. 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 the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended 2020 was 11.21% of covered payroll. For the year ended April 30, 2021, salaries totaling \$417,969 were paid that required employer contributions of \$41,248, which was equal to the Library's actual contributions.



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

**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Net Pension Liability (Asset)*

At April 30, 2021, the Library reported an asset of \$(109,913) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's actual contribution to the plan for the year ended April 30, 2021 relative to the contributions of the Village, actuarially determined. At April 30, 2021, the Library's proportion was 12.93% of the total contribution.

*Actuarial Assumptions*

The Library's net pension liability (asset) was measured as of December 31, 2020 and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

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

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

**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability (asset) was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

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

For the year ended April 30, 2021, the Library recognized pension expense of \$(57,912). At April 30, 2021, 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	\$ 14,611	\$ 11,903
Changes in assumption	-	7,322
Net difference between projected and actual earnings on pension plan investments	-	165,113
Employer contributions after the measurement date	14,250	-
<b>TOTAL</b>	<b>\$ 28,861</b>	<b>\$ 184,338</b>

\$14,250 reported as deferred outflows of resources related to pensions resulting from the Library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2021. Other amounts reported as deferred outflows of resources related to IMRF will be recognized in pension expense as follows:



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

**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*  
(Continued)

Year Ending April 30,	
2022	\$ (61,265)
2023	(16,493)
2024	(65,491)
2025	(26,478)
2026	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (169,727)</b>

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability 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 one percentage point lower (6.25%) or one 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)	\$ 150,724	\$ (109,913)	\$ (315,213)

**9. LEGAL COMPLIANCE AND ACCOUNTABILITY**

**Deficit Fund Balances/Net Position of Individual Funds**

The following funds had deficit fund balances/net position as of April 30, 2021:

Fund	Deficit Balance
Liability Insurance	\$ 4,008
Worker's Compensation	265

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

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**10. OTHER POSTEMPLOYMENT BENEFITS**

**a. Plan Description**

In addition to providing the pension benefits described, the Library provides postemployment health care 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 the Library and can be amended by the Library through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Library's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**b. Benefits Provided**

The Library provides OPEB 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 health insurance 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 library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees pay the full premium to continue in the plan, however the premium is a blended premium, not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

**c. Total OPEB Liability**

Based on the size of the Library, the number of active plan members, the lack of any retirees participating in the plan, and comparison of actuarial valuations for similar entities with similar benefits, the Library's total OPEB liability as of April 30, 2021 is immaterial and, therefore, not recorded by the Library and no further disclosure is deemed necessary.



HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS

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

For the Year Ended April 30, 2021

REQUIRED SUPPLEMENTARY INFORMATION

	Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 1,361,533	\$ 1,167,317
Replacement taxes	26,362	30,592
Intergovernmental		
State grants	10,196	12,552
Fines and fees	46,000	1,965
Investment income	22,000	4,484
Miscellaneous	500	653
Total revenues	1,444,617	1,219,558
<b>EXPENDITURES</b>		
Culture and recreation		
Personnel	550,095	578,248
Operating supplies	16,800	11,100
Library materials	189,590	109,510
Professional services	200,968	57,679
Building maintenance and operations		306
Furniture, equipment, and improvements	69,000	14,540
Miscellaneous	21,434	1,397
Total expenditures	1,047,887	774,958
<b>NET CHANGE IN FUND BALANCE</b>	\$ 396,730	\$ 444,600
<b>FUND BALANCE MAY 1</b>		2,024,317
<b>FUND BALANCE, APRIL 30</b>		\$ 2,468,917

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 1,361,533	\$ 1,167,327
Replacement taxes	24,388	30,992
Intergovernmental		
State grants	10,196	12,532
Fines and fees	16,000	3,968
Investment income	22,000	4,484
Miscellaneous	500	653
Total revenues	<u>1,434,617</u>	<u>1,219,956</u>
<b>EXPENDITURES</b>		
Culture and recreation		
Personnel	850,099	578,248
Operating supplies	16,800	12,169
Library materials	189,500	109,510
Professional services	200,968	57,679
Building maintenance and operations	-	206
Furniture, equipment, and improvements	69,000	14,549
Miscellaneous	21,434	3,597
Total expenditures	<u>1,347,801</u>	<u>775,958</u>
NET CHANGE IN FUND BALANCE	<u>\$ 86,816</u>	443,998
FUND BALANCE, MAY 1		<u>2,024,371</u>
FUND BALANCE, APRIL 30		<u>\$ 2,468,369</u>

(See independent auditor's report.)



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

Last Six Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially determined contribution	\$ 71,991	\$ 54,518	\$ 50,256	\$ 46,324	\$ 38,402	\$ 41,248
Contributions in relation to the actuarially determined contribution	71,991	54,518	50,256	46,324	38,402	41,248
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 482,353	\$ 384,472	\$ 365,774	\$ 438,473	\$ 405,614	\$ 417,969
Contributions as a percentage of covered payroll	14.9%	14.2%	13.7%	10.6%	9.5%	9.9%

**Notes to Required Supplementary Information**

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3.00% 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.)

HILLSIDE PUBLIC LIBRARY

HILLSIDE, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Employer's proportion of net pension liability	21.63%	14.83%	13.30%	14.04%	14.96%	12.93%
Employer's proportionate share of net pension liability (asset)	\$ 443,953	\$ 287,613	\$ 22,135	\$ 272,388	\$ 55,499	\$ (109,913)
Employer's covered payroll	538,778	384,505	365,802	400,844	448,587	393,110
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	82.40%	74.80%	6.05%	67.95%	12.37%	(27.96%)
Plan fiduciary net position as a percentage of the total pension liability	85.62%	97.04%	98.87%	87.85%	97.77%	104.80%

Notes to Required Supplementary Information

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.)



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2021

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**BUDGETS**

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the General, Special Revenue, and Capital Projects Funds. All annual appropriations lapse at fiscal year end. Differences from budgeting on a cash basis to modified accrual basis are immaterial.

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

Expenditures may not legally exceed budgeted appropriations at the fund level.

Expenditures exceeded final budget in the Building Maintenance Fund by \$290.

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



HILLTOP PUBLIC LIBRARY  
HILLTOP, ILLINOIS  
COMBING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

Capital Projects	Debt	Operating	Unemployment Compensation	Other	Total
<b>NONMAJOR GOVERNMENTAL FUNDS</b>					
Cash and investments	57,426	18,064	27,980	121,82	20,963
Property taxes receivable	167	18,711	9,746	601	1,366
Prepaid taxes					
<b>TOTAL ASSETS</b>	<b>57,593</b>	<b>36,775</b>	<b>37,726</b>	<b>122,423</b>	<b>24,329</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Accounts payable	1	2,998	2	2	2
Due to other funds		380,41	502		
<b>Total liabilities</b>	<b>1</b>	<b>383,408</b>	<b>504</b>	<b>4</b>	<b>506</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable investment property taxes	167	18,711	9,746	601	1,366
<b>Total deferred inflows of resources</b>	<b>167</b>	<b>18,711</b>	<b>9,746</b>	<b>601</b>	<b>1,366</b>
<b>FUND BALANCES</b>					
Unassigned					
Assigned					
Capital projects	57,426	18,064	27,980	121,82	20,963
Debt					
Insurance					
Employee benefits					
Prepaid					
Property taxes					
<b>Total fund balances</b>	<b>57,426</b>	<b>18,064</b>	<b>27,980</b>	<b>121,82</b>	<b>20,963</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>57,593</b>	<b>36,775</b>	<b>37,726</b>	<b>122,423</b>	<b>24,329</b>

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2021

	Special Revenue		
	Building Maintenance	FICA	IMRF
<b>ASSETS</b>			
Cash and investments	\$ 18,061	\$ 21,956	\$ 20,963
Property taxes receivable	30,371	9,746	3,566
Prepaid items	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 48,432</b>	<b>\$ 31,702</b>	<b>\$ 24,529</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 5,998	\$ -	\$ -
Due to other funds	-	-	-
Total liabilities	5,998	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenues - property taxes	30,371	9,746	3,566
Total liabilities and deferred inflows of resources	36,369	9,746	3,566
<b>FUND BALANCES</b>			
Nonspendable			
Prepays	-	-	-
Restricted			
Employee retirement	-	21,956	20,963
Insurance	-	-	-
Audit	-	-	-
Capital projects	12,063	-	-
Unassigned	-	-	-
Total fund balances (deficit)	12,063	21,956	20,963
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)</b>	<b>\$ 48,432</b>	<b>\$ 31,702</b>	<b>\$ 24,529</b>



COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

Special Revenue						
Unemployment Compensation	Worker's Compensation	Liability Insurance	Audit	Capital Projects	Total	
\$ 28,137	\$ -	\$ -	\$ 3,399	\$ 262,478	\$ 354,994	
103	103	4,081	8,201	-	56,171	
-	-	10,080	-	-	10,080	
\$ 28,240	\$ 103	\$ 14,161	\$ 11,600	\$ 262,478	\$ 421,245	
EXPENDITURES						
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,998	
-	265	14,088	-	-	14,353	
-	265	14,088	-	-	20,351	
103	103	4,081	8,201	-	56,171	
103	368	18,169	8,201	-	76,522	
-	-	10,080	-	-	10,080	
-	-	-	-	-	42,919	
28,137	-	-	-	-	28,137	
-	-	-	3,399	-	3,399	
-	-	-	-	262,478	274,541	
-	(265)	(14,088)	-	-	(14,353)	
28,137	(265)	(4,008)	3,399	262,478	344,723	
\$ 28,240	\$ 103	\$ 14,161	\$ 11,600	\$ 262,478	\$ 421,245	

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2021

	Special Revenue		
	Building Maintenance	FICA	IMRF
<b>REVENUES</b>			
Taxes	\$ 45,954	\$ 19,471	\$ 4,868
Investment income	61	96	126
Total revenues	46,015	19,567	4,994
<b>EXPENDITURES</b>			
Culture and recreation	71,497	41,051	41,248
Capital outlay	-	-	-
Total expenditures	71,497	41,051	41,248
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(25,482)	(21,484)	(36,254)
NET CHANGE IN FUND BALANCES	(25,482)	(21,484)	(36,254)
FUND BALANCES (DEFICIT), MAY 1	37,545	43,440	57,217
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<u>\$ 12,063</u>	<u>\$ 21,956</u>	<u>\$ 20,963</u>



Special Revenue					
Unemployment Compensation	Worker's Compensation	Liability Insurance	Audit	Capital Projects	Total
\$ -	\$ -	\$ 9,575	\$ 13,590	\$ -	\$ 93,458
-	-	1	1	582	867
-	-	9,576	13,591	582	94,325
1,051	1,313	13,140	10,750	-	180,050
-	-	-	-	2,835	2,835
1,051	1,313	13,140	10,750	2,835	182,885
(1,051)	(1,313)	(3,564)	2,841	(2,253)	(88,560)
(1,051)	(1,313)	(3,564)	2,841	(2,253)	(88,560)
29,188	1,048	(444)	558	264,731	433,283
\$ 28,137	\$ (265)	\$ (4,008)	\$ 3,399	\$ 262,478	\$ 344,723

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

For the Year Ended April 30, 2021

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 47,700	\$ 45,954
Investment income	-	61
<b>Total revenues</b>	<u>47,700</u>	<u>46,015</u>
<b>EXPENDITURES</b>		
Culture and recreation		
Building and equipment maintenance	71,207	71,497
<b>Total expenditures</b>	<u>71,207</u>	<u>71,497</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (23,507)</u>	(25,482)
<b>FUND BALANCE, MAY 1</b>		<u>37,545</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 12,063</u>

(See independent auditor's report.)



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 1,000	\$ 19,471
Investment income	-	96
Total revenues	1,000	19,567
<b>EXPENDITURES</b>		
Culture and recreation		
FICA	49,141	41,051
Total expenditures	49,141	41,051
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (48,141)</u>	<u>(21,484)</u>
<b>FUND BALANCE, MAY 1</b>		43,440
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 21,956</u>

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 1,000	\$ 4,868
Investment income	-	126
<b>Total revenues</b>	<b>1,000</b>	<b>4,994</b>
<b>EXPENDITURES</b>		
Culture and recreation		
IMRF	60,061	41,248
<b>Total expenditures</b>	<b>60,061</b>	<b>41,248</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (59,061)</u></b>	<b>(36,254)</b>
<b>FUND BALANCE, MAY 1</b>		<b><u>57,217</u></b>
<b>FUND BALANCE, APRIL 30</b>		<b><u><u>\$ 20,963</u></u></b>

(See independent auditor's report.)



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 100	\$ -
Total revenues	100	-
<b>EXPENDITURES</b>		
Culture and recreation		
Unemployment insurance	1,747	1,051
Total expenditures	1,747	1,051
NET CHANGE IN FUND BALANCE	\$ (1,647)	(1,051)
FUND BALANCE, MAY 1		29,188
FUND BALANCE, APRIL 30		\$ 28,137

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WORKERS' COMPENSATION FUND**

For the Year Ended April 30, 2021

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 1,500	\$ -
Total revenues	1,500	-
<b>EXPENDITURES</b>		
Culture and recreation		
Workers' compensation	1,947	1,313
Total expenditures	1,947	1,313
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (447)</u>	(1,313)
<b>FUND BALANCE, MAY 1</b>		1,048
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		<u><u>\$ (265)</u></u>

(See independent auditor's report.)



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 10,000	\$ 9,575
Investment income	-	1
Total revenues	10,000	9,576
<b>EXPENDITURES</b>		
Culture and recreation		
Insurance	17,000	13,140
Total expenditures	17,000	13,140
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (7,000)</u>	<u>(3,564)</u>
<b>FUND BALANCE (DEFICIT), MAY 1</b>		<u>(444)</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		<u><u>\$ (4,008)</u></u>

(See independent auditor's report.)

**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 14,000	\$ 13,590
Investment income	-	1
Total revenues	14,000	13,591
<b>EXPENDITURES</b>		
Culture and recreation		
Audit	11,000	10,750
Total expenditures	11,000	10,750
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 3,000</u>	2,841
<b>FUND BALANCE, MAY 1</b>		558
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 3,399</u>

(See independent auditor's report.)



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

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

For the Year Ended April 30, 2021

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 582
Total revenues	<u>-</u>	<u>582</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>1,275,000</u>	<u>2,835</u>
Total expenditures	<u>1,275,000</u>	<u>2,835</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,275,000)</u></u>	(2,253)
FUND BALANCE, MAY 1		<u>264,731</u>
FUND BALANCE, APRIL 30		<u><u>\$ 262,478</u></u>

(See independent auditor's report.)

## SUPPLEMENTAL DATA



**HILLSIDE PUBLIC LIBRARY  
HILLSIDE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	2020		2019		2018		2017		2016	
<b>COOK COUNTY</b>										
<b>ASSESSED VALUATION</b>	\$	268,171,744	\$	213,154,909	\$	212,689,135	\$	220,169,033	\$	196,140,605
<b>TAX EXTENSIONS</b>	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>
General	0.5158	\$ 1,383,306	0.5842	\$ 1,245,204	0.5222	\$ 1,110,637	0.4707	\$ 1,036,283	0.4920	\$ 965,082
Building and sites	0.0183	49,028	0.0230	49,028	0.0194	41,200	0.0187	41,200	0.0221	43,260
Liability insurance	0.0038	10,300	0.0048	10,300	0.0000	103	0.0000	103	0.0071	13,905
IMRF	0.0096	25,750	0.0121	25,750	0.0544	115,654	0.0601	132,304	0.0709	139,050
Audit	0.0054	14,420	0.0068	14,420	0.0067	14,288	0.0055	12,103	0.0018	3,605
Workmen's compensation	0.0000	103	0.0000	103	0.0000	103	0.0000	103	0.0001	103
Unemployment compensation	0.0000	103	0.0000	103	0.0000	103	0.0000	103	0.0001	103
<b>TOTAL TAX EXTENSIONS</b>	0.5529	\$ 1,483,010	0.6309	\$ 1,344,908	0.6027	\$ 1,282,088	0.5550	\$ 1,222,199	0.5941	\$ 1,165,108
<b>TOTAL TAX COLLECTIONS</b>		<u>\$ 621,915</u>		<u>\$ 1,288,476</u>		<u>\$ 1,232,658</u>		<u>\$ 1,160,155</u>		<u>\$ 1,118,998</u>
<b>PERCENT COLLECTED</b>		<u>41.94%</u>		<u>95.80%</u>		<u>96.14%</u>		<u>94.92%</u>		<u>96.04%</u>

2015		2014		2013		2012		2011	
\$	189,747,165	\$	191,218,389	\$	200,968,334	\$	213,902,446	\$	230,311,458
Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
0.5054	\$ 959,069	0.4538	\$ 867,737	0.4175	\$ 839,136	0.3622	\$ 774,735	0.3226	\$ 743,042
0.0217	41,200	0.0459	87,859	0.0428	86,005	0.0411	87,962	0.0394	90,640
0.0016	3,090	0.0054	10,300	0.0036	7,210	0.0065	14,008	0.0074	16,995
0.0521	98,880	0.0447	85,490	0.0333	66,950	0.0327	70,040	0.0283	65,261
0.0043	8,240	0.0038	7,210	0.0050	10,043	0.0072	15,450	0.0067	15,450
0.0001	103	0.0001	103	0.0000	-	0.0000	-	0.0000	-
0.0001	103	0.0001	103	0.0000	-	0.0000	-	0.0000	-
0.5853	\$ 1,110,685	0.5538	\$ 1,058,802	0.5022	\$ 1,009,344	0.4497	\$ 962,195	0.4044	\$ 931,388
\$	1,069,373	\$	1,000,454	\$	966,564	\$	932,817	\$	888,575
96.28%		94.49%		95.76%		96.95%		95.40%	

(See independent auditor's report.)