

MAHOMET PUBLIC LIBRARY DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2021



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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Mahomet Public Library District
Mahomet, 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 Mahomet Public Library District (Library), 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.

Auditors' 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 auditors' 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.

Opinion

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 Mahomet 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 management's discussion and analysis, schedule of employer contributions, schedule of changes in net pension liability and related ratios, and budgetary comparison information, as 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.

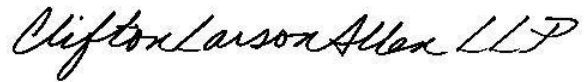
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mahomet Public Library District's basic financial statements. The schedule of revenues, expenditures, and changes in fund balance – budget and actual – special revenue – nonmajor funds, combining financial statements, and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of revenues, expenditures, and changes in fund balance – budget and actual – special revenue – nonmajor funds, and combining financial statements is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Trustees
Mahomet Public Library District

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Champaign, Illinois
September 22, 2021

MAHOMET PUBLIC LIBRARY DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Mahomet Public Library District's (the Library) financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the letter and financial statements which begin on page 1.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (on pages 10 and 11) provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. Fund financial statements start on page 12. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operations in more detail than the government-wide statements by providing information about the Library's most significant funds. An additional part of the basic financial statements is the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

REPORTING THE LIBRARY AS A WHOLE

The Statement of Net Position and the Statement of Activities

Our analysis of the Library as a whole begins on page 5. One of the most important questions asked about the Library's finances is, "Is the Mahomet Public Library District in a better position at the end of this fiscal year compared to last year?" The statement of net position and statement of activities report information about the Library as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Library's net position and changes in them. You can think of the net position, which is the difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources, as one way to measure the Library's financial health or financial position. Over time, increases or decreases in the Library's net position are one indicator of whether its financial health is improving.

Fund Financial Statements

Our analysis of the Library's major funds begins on page 7. The fund financial statements provide detailed information about the most significant funds.

Governmental Funds – Most of the Library's basic services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called the "modified accrual basis" of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Library's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance Library programs. We describe the relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 – 30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning IMRF employer contributions, changes in net pension liability, and budgetary information on pages 31 – 36.

The special revenue funds budget to actual schedule and combining statements in connection with nonmajor governmental funds are presented immediately following the required supplementary information. These statements and schedules can be found on pages 37 through 41.

Net Position

	Governmental Activities FY2021	Governmental Activities FY2020
Current and Other Assets	\$ 2,578,225	\$ 2,497,974
Capital Assets	2,219,074	2,330,019
Deferred Outflows of Resources	84,668	113,079
Total Assets and Deferred Outflows of Resources	<u>4,881,967</u>	<u>4,941,072</u>
Current and Other Liabilities	47,573	59,085
Noncurrent Liabilities	2,017,465	2,300,240
Deferred Inflows of Resources	612,036	537,892
Total Liabilities and Deferred Inflows of Resources	<u>2,677,074</u>	<u>2,897,217</u>
Restricted	364,661	320,125
Unrestricted	1,566,774	1,574,252
Net Investment in Capital Assets	273,458	149,478
Total Net Position	<u>\$ 2,204,893</u>	<u>\$ 2,043,855</u>

This summary reflects an increase of 5.5% for the governmental activities for fiscal year 2021.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

Governmental Activities

Governmental activities net position in the Mahomet Public Library District increased \$161,038. Key elements of this increase can be found in the table below.

Changes in Net Position

	Governmental Activities FY2021	Governmental Activities FY2020
REVENUES		
Program Revenues:		
Charges for Services	\$ 13,317	\$ 17,877
Operating Grants and Contributions	36,998	35,713
Total Program Revenues	50,315	53,590
General Revenues:		
Property Taxes	944,448	914,706
Replacement Taxes	2,081	1,773
Other Taxes	75,314	47,741
Unrestricted Investment Earnings	23,744	31,385
Miscellaneous	512	25,611
Total General Revenues	1,046,099	1,021,216
EXPENSES		
Cultural and Recreational	935,376	967,174
INCREASE IN NET POSITION	161,038	107,632
Net Position - Beginning of Year	2,043,855	1,936,223
NET POSITION - END OF YEAR	\$ 2,204,893	\$ 2,043,855

To aid in understanding the statement of activities on page 11, some additional explanation is given. Of particular interest is the format that is significantly different than a typical statement of revenues, expenses, and changes in fund balances. Please note that the expenses are listed in the first column with revenues from that particular program reported to the right. The result is a net (expense) revenue calculation. This format highlights the financial burden that is placed on the taxpayers. This format also identifies how much income is drawn from the general revenues and how much is received through fees or grants. All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

Financial Analysis of the Government's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the Mahomet Public Library District's governmental funds reported combined ending fund balances of \$2,081,434. A comparison of the governmental funds revenues and expenses can be found on page 13.

The General Fund is the chief operating fund of the Mahomet Public Library District. At the end of the current fiscal year, unassigned and total fund balance of the General Fund was \$974,097. As a measure of the General Funds liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 177% of the total General Fund expenditures.

The following fund balances in the other governmental funds that comprise the total governmental funds types are listed below:

	FY2021	FY2020
Audit	\$ (9,556)	\$ (14,183)
Bond	214,853	214,741
Tort	56,315	64,351
Social Security	10,327	9,168
IMRF	8,450	12,582
Building and Maintenance	20,280	26,696
Special Reserve	731,952	744,208
Endowment	74,716	57,929

General Fund Budgetary Highlights

The Library ended the fiscal year with a surplus due to higher than budgeted TIF revenue and lower than budgeted programming expenses, mostly related to the COVID-19 pandemic.

Building and maintenance expenses are higher than the maximum amount that can be levied into this fund. The Library uses Special Reserves (savings designated solely for building-related expenses) to cover building expenses in excess of the amount levied.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

General Fund Budgetary Highlights (Continued)

The state of Illinois budget crisis delayed Per Capita grant disbursements and therefore, the Library did not receive the FY 20-21 payment during the current fiscal year.

The income in the Working Cash Fund is attributable to interest only. The Working Cash Fund is “for the sole purpose of enabling the Library to have in its funds, at all times, sufficient money to meet demands for ordinary and necessary and committed expenditures for library purposes.” Illinois Compiled Statutes (ILCS 16/30-95(c)). Money borrowed from the Working Cash Fund must be returned to it. The Working Cash Fund is not a current asset available for library purposes. The Special Reserve Fund is committed for building repair and maintenance, furnishings, and equipment. Additional income to the Special Reserve Fund is attributable to investment interest earned and to donations. An Endowment Fund was started in December 2010 for the purpose of ensuring the Library’s financial future and making the Library less reliant on property taxes for its funding.

Capital Assets

The Mahomet Public Library District’s net investment in capital assets includes land, buildings and improvements, furniture and equipment, and books. While the Library had an increase in its furniture, equipment, and books during fiscal year 2021, the total decrease in the Library’s capital assets for the current fiscal year was \$110,945 due to depreciation expense increasing.

Major capital assets at fiscal year-end included (at cost):

	Governmental Activities FY2021	Governmental Activities FY2020
Land	\$ 425,000	\$ 425,000
Building and Improvements	3,002,463	3,002,463
Furniture, Equipment, Books	551,937	546,028
Accumulated Depreciation	<u>(1,760,326)</u>	<u>(1,643,472)</u>
Total	<u>\$ 2,219,074</u>	<u>\$ 2,330,019</u>

Debt

At year-end, the Library had \$808 in outstanding compensated absences. The Library also had \$1,660,000 in bond debt payable related to the building construction.

**MAHOMET PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

REPORTING THE LIBRARY AS A WHOLE (CONTINUED)

Economic Factors and the Next Year's Budget

The Library completed construction on a new building in May 2010. While Library voters passed a bond referendum for the new building, an accompanying ballot question for an operating increase to cover higher operating expenses did not pass. The Library's healthy EAV totals and annual new construction have helped mitigate the impact of the lack of an operating increase, and the Library board of trustees and staff have limited nonbuilding expenses to avoid shortfalls whenever possible.

The state of Illinois enacted a new minimum wage schedule in February 2019 which will increase the minimum wage to \$15.00 per hour by July 2025. Library staff and board trustees have adjusted the Library's pay structure to accommodate the increases through this time period. Other budget categories have been adjusted as necessary to avoid shortfalls where possible.

All of these factors were considered in preparing the Mahomet Public Library District's budget for the 2021 fiscal year.

Contacting the Library's Financial Management

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. As in the past, the Library plans on making the financial statement audit, Management's Discussion and Analysis, and supplementary information available to the public. If anyone has any questions about this report or needs additional information, contact the Library's director, John Howard at Mahomet Public Library District, 1702 E. Oak Street, Mahomet, IL 61853 or by e-mail at Director@MahometPublicLibrary.org.

**MAHOMET PUBLIC LIBRARY DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021**

		Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and Cash Equivalents	\$ 1,096,045	
Cash and Cash Equivalents - Held for Working Cash Loans	2,654	
Investments	928,381	
Investments - Held for Working Cash Loans	71,168	
Property Taxes Receivable	458,582	
Grant Receivable	20,303	
Other Receivable	1,092	
Capital Assets, Nondepreciable	425,000	
Capital Assets, Depreciable (Net of Accumulated Depreciation)	1,794,074	
Total Assets		4,797,299
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount Related to Net Pension Liability		84,668
Total Assets and Deferred Outflows of Resources		\$ 4,881,967
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 1,715	
Accrued Payroll	11,275	
Accrued Interest Payable	34,583	
Compensated Absences	808	
Bond Payable, Due Within One Year	250,862	
Net Pension Liability, Due in More than One Year	105,624	
Bond Payable, Due in More than One Year	1,660,171	
Total Liabilities		2,065,038
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount Related to Net Pension Liability	128,235	
Subsequent Year's Property Taxes	483,801	
Total Deferred Inflows of Resources		612,036
NET POSITION		
Net Investment in Capital Assets	273,458	
Restricted for Debt Service	214,853	
Restricted for Tort and Liability	56,315	
Restricted for Retirement	18,777	
Restricted for Endowment - Nonexpendable	74,716	
Unrestricted	1,566,774	
Total Net Position		2,204,893
Total Liabilities, Deferred Inflows of Resources, and Net Position		\$ 4,881,967

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
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	Total Governmental Activities
Governmental Activities:				
Cultural and Recreation	\$ 935,376	\$ 13,317	\$ 36,998	\$ (885,061)
General Revenues:				
Property Taxes				944,448
Replacement Taxes				2,081
Other Taxes				75,314
Unrestricted Investment Earnings				23,744
Miscellaneous				512
Total General Revenues				1,046,099
Change in Net Position				161,038
Net Position - Beginning of Year				2,043,855
NET POSITION - END OF YEAR				\$ 2,204,893

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	Governmental Fund Types					Total Governmental Funds
	General Fund	Special Reserve Fund	Bond Fund	Building and Maintenance Fund	Other Nonmajor Governmental Funds	
ASSETS						
Cash and Cash Equivalents	\$ 705,014	\$ 20,824	\$ 225,148	\$ 69,187	\$ 75,872	\$ 1,096,045
Cash and Cash Equivalents - Held for Working Cash Loans	2,654	-	-	-	-	2,654
Investments	98,983	704,660	-	-	124,738	928,381
Investments - Held for Working Cash Loans	71,168	-	-	-	-	71,168
Property Taxes Receivable	245,022	-	138,705	30,093	44,762	458,582
Grant Receivable	20,303	-	-	-	-	20,303
Donation Receivable	1,092	-	-	-	-	1,092
Due from Other Funds	107,121	7,687	-	-	372	115,180
Total Assets	\$ 1,251,357	\$ 733,171	\$ 363,853	\$ 99,280	\$ 245,744	2,693,405
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 795	\$ -	\$ -	\$ -	\$ 920	\$ 1,715
Accrued Payroll	11,275	-	-	-	-	11,275
Due to Other Funds	9,082	1,219	-	47,645	57,234	115,180
Total Liabilities	21,152	1,219	-	47,645	58,154	128,170
DEFERRED INFLOWS OF RESOURCES						
Subsequent Year's Property Taxes	256,108	-	149,000	31,355	47,338	483,801
FUND BALANCES						
Nonspendable:						
Endowment Fund	-	-	-	-	74,716	74,716
Restricted:						
Tort and Liability	-	-	-	-	56,315	56,315
Retirement	-	-	-	-	18,777	18,777
Debt Service	-	-	214,853	-	-	214,853
Committed:						
Building and Maintenance	-	731,952	-	-	-	731,952
Unassigned	974,097	-	-	20,280	(9,556)	984,821
Total Fund Balances	974,097	731,952	214,853	20,280	140,252	2,081,434
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,251,357	\$ 733,171	\$ 363,853	\$ 99,280	\$ 245,744	

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 funds.	2,219,074
Deferred outflows and inflows of resources related to pensions are applicable to future periods, therefore, are not reported in the funds.	(43,567)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(34,583)
Long-term liabilities, including compensated absences and pension liabilities, are not due and payable in the current period and, therefore, are not reported in the funds.	(2,017,465)

NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 2,204,893**

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	Governmental Fund Types					Total
	General Fund	Special Reserve Fund	Bond Fund	Building and Maintenance Fund	Other Nonmajor Governmental Funds	
REVENUES						
Property Taxes	\$ 499,178	\$ -	\$ 295,638	\$ 60,630	\$ 89,002	\$ 944,448
Replacement Taxes	2,081	-	-	-	-	2,081
Other Taxes	75,314	-	-	-	-	75,314
Fines and Fees	13,317	-	-	-	-	13,317
Grants and Gifts	36,998	-	-	-	-	36,998
Interest	7,872	15,830	665	75	929	25,371
Net Investment Gain (Loss)	(4,511)	(13,086)	-	-	15,970	(1,627)
Other Income	512	-	-	-	-	512
Total Revenues	<u>630,761</u>	<u>2,744</u>	<u>296,303</u>	<u>60,705</u>	<u>105,901</u>	<u>1,096,414</u>
EXPENDITURES						
Cultural and Recreation	551,044	-	1,151	-	31,822	584,017
Retirement	-	-	-	-	63,674	63,674
Debt Service:						
Principal Retirement	-	-	195,000	-	-	195,000
Interest	-	-	100,040	-	-	100,040
Miscellaneous	789	-	-	-	-	789
Repairs, Maintenance, and Equipment	-	-	-	82,121	-	82,121
Total Expenditures	<u>551,833</u>	<u>-</u>	<u>296,191</u>	<u>82,121</u>	<u>95,496</u>	<u>1,025,641</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	15,000	-	15,000
Transfers Out	-	(15,000)	-	-	-	(15,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	78,928	(12,256)	112	(6,416)	10,405	70,773
Fund Balance - Beginning of Year	<u>895,169</u>	<u>744,208</u>	<u>214,741</u>	<u>26,696</u>	<u>129,847</u>	<u>2,010,661</u>
FUND BALANCE - END OF YEAR	<u>\$ 974,097</u>	<u>\$ 731,952</u>	<u>\$ 214,853</u>	<u>\$ 20,280</u>	<u>\$ 140,252</u>	<u>\$ 2,081,434</u>

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
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	\$	70,773
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
		(110,945)
Amortized bond premium over the life of the debt		35,862
Governmental funds report pension contributions as expenditures when made. However, in the statement of activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows of resources related to pensions:		
Pension contributions		35,984
Pension expense		(69,633)
Total		<u>(33,649)</u>
Change in compensated absences		(66)
Change in accrued interest on long-term debt		4,063
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position:		
Principal repayments		<u>195,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>161,038</u>

See accompanying Notes to Financial Statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Mahomet Public Library District (Library) is a separate financial reporting entity with the authority to levy property taxes. The Library is governed by a board of trustees (board). The Library provides a broad range of basic library services including adult's and children's departments.

The accounting policies of Mahomet Public Library District conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant of such policies:

The Library's financial statements include the accounts of all Library operations. The criteria for including organizations as component units within the Library's reporting entity, as set forth in Section 2100 of Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in their own name),
- the Library holds the corporate powers of the organization,
- the Library appoints a voting majority of the organization's board,
- the Library is able to impose its will on the organization,
- the organization has the potential to impose a financial benefit/burden on the Library,
- there is fiscal dependency by the organization on the Library.

Based on the aforementioned criteria, the Library has no component units.

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 nonfiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported. Business-type activities, which rely to a significant extent on fees and charges for support, would be reported separately from the governmental activities but the Library does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 use or directly benefit from services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues, except for property taxes, to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, are recorded only when payment is due.

Replacement taxes associated with the current fiscal period are all considered to be susceptible to accrual and so have been 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 the following major governmental funds:

The general fund is the Library's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The special reserve fund (capital improvement fund) is committed for building repair and maintenance, furnishings, and equipment. The bond fund (debt fund) is used to account for the proceeds and payment of long-term debt for the Library. The building and maintenance fund is used for taxes levied towards repair, maintenance, and equipment.

Additional governmental fund types which are combined as nonmajor funds:

Special Revenue Funds – These funds are used to account for Library activities which are primarily financed by special revenue sources such as property taxes levied for specific purposes.

Permanent Fund – This fund was established to provide additional benefits to the Library's general operations as determined by the terms of the endowment agreement.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classifications

Fund balance is divided into five classifications based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. These amounts cannot be used for any other purpose unless the board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.

Assigned – This classification includes amounts that are constrained by the Library's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the board or through delegating this responsibility to the board or other official. This classification also includes the remaining positive fund balance for all governmental funds, except for the general fund.

Unassigned – This classification includes the residual fund balance for the General Fund and includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Library would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

Net Position

Net position of the Library is classified in three components. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by outstanding balances of any borrowings used for the acquisition or improvement of those assets. Restricted expendable net position is noncapital assets that must be used for a particular purpose as specified by creditors or grantors external to the Library. Unrestricted net position is the remaining assets and deferred outflows of resources less remaining liabilities and deferred inflows of resources that do not meet the definition of net investment in capital assets, or restricted expendable.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments

The investment and deposit of Library monies is governed by the provisions of the Illinois Compiled Statutes. In accordance with these provisions, all Library monies must be invested in one or more of the following:

- a. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank shall have been selected and designated under the terms of the Illinois Compiled Statutes and as shall have complied with the requirements thereof;
- b. Shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of this state or any other state or under the laws of the United States, provided such shares or securities are insured by the Federal Savings and Loan Insurance Corporation;
- c. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- d. Short-term discount obligations of the Federal National Mortgage Association.

During the year ended June 30, 2021, the Library complied with the provisions of these statutes pertaining to the types of investments held and institutions in which deposits were made.

Cash and Cash Equivalents

The Library's cash and cash equivalents are considered to be cash in banks.

Investments

Investments consist of assets held in certificates of deposit. The endowment fund investments (quasi-endowment) are part of a pooled investment account that includes money markets, certificates of deposit, stocks, bonds, mutual funds, etc. These investments are recorded at fair value.

Capital Assets

Capital assets, which include property and equipment, are reported 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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost.

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

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

Building	27 to 50 years
Building Improvements	15 to 27 years
Furniture, Equipment, and Books	5 years

Compensated Absences

The Library's benefits are determined based on the calendar year. 60% of any unused benefit hours remaining at the end of the calendar year may be carried over. The unused benefit hours are kept in a Benefits Bank. In the previous benefits policy, employees were able to accrue their unused sick leave and be compensated for half of it after 10 years of employment at the Library. Employees hired under the previous benefits policy were "grandfathered in," allowing them to maintain their accrued sick leave hours in a "Back Up Bank". 50% of the Back Up Bank hours may be cashed in upon separation after at least 10 years of employment at the Library.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF), and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Budgetary Data

Formal budgetary accounting is employed as a management control of the Library. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. There were no revisions to the budget during fiscal year ending June 30, 2021. For the year ended June 30, 2021, an expenditure budget was not prepared for the Special Reserve Fund.

Property Taxes

The Library passes its annual tax levy ordinance on or before the December board meeting. The taxes are extended by the Champaign County Clerk against the equalized assessed valuation in the following April of the calendar year that the levy ordinance was enacted. Property taxes become a lien at that time. Property tax bills are due and payable in two installments, the first half due in June and the balance in September. Receipts are remitted to the Library by the Champaign County Collector within a short period after collection. Delinquent property tax bills are sold in October. The Library annually budgets its property taxes to recognize 50% of the levy in the current year and 50% in the following year. Accordingly, 50% of the current year levy (\$483,801) is shown as subsequent year's property taxes within deferred inflows of resources in both the fund statements and the government-wide statements.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources

The Library reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide statements of net position or governmental fund balance sheet. The Library has one type of item which occurs related to its net pension liability.

Deferred Inflows of Resources

The Library's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period. The Library will not recognize the related revenue until a future event occurs. The Library has two types of items which occur related to revenue recognition. Property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The Library also reports deferred inflows of resources related to the net pension liability.

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

At June 30, 2021, the Library's carrying balances of cash, cash equivalents, and investments were:

Deposits		<u>\$ 1,098,699</u>
Total Cash and Cash Equivalents		1,098,699
 Certificates of Deposit, Negotiable		 924,833
Endowment/Community Foundation of		
East Central Illinois		<u>74,716</u>
Total Investments		<u>999,549</u>
 Total Cash, Cash Equivalents, and Investments		 <u><u>\$ 2,098,248</u></u>

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Library will not be able to recover its deposits. The Library does not have a formal policy for custodial credit risk.

As of June 30, 2021, the Library had bank deposits totaling \$1,131,659 with a carrying value of \$1,098,699. As of June 30, 2021, the Library's bank deposits were fully insured or collateralized.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The Library does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Library's endowment fund has no stated maturity date. However, the certificates of deposit, negotiable, do have stated maturity dates and are noted in the chart below. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the financial statements.

Investment Type:	Fair Value	Investment Maturities (in years)	
		Less than 1	1 to 5
Certificates of Deposit, Negotiable	\$ 924,833	\$ 696,962	\$ 227,871

Concentration of Credit Risk

As of June 30, 2021, 100% of the Library's investments were negotiable certificates of deposit issued by Live Oak Banking, Goldman Sachs, Capital One Bank, Ally Bank, Sallie Mae, BMW Bank and TIAA Bank. These investments represent 5%, 17%, 11%, 11%, 17%, 14%, and 25% of the Library's total investments, respectively. The Library does not have a formal concentration of credit risk policy.

Credit Risk

The Library is allowed to invest in financial instruments approved for governmental units as set forth in the most current issue of the Illinois Compiled Statutes including SEC registered and AAA rated by Moody's and Standard & Poor's Money Market mutual funds consisting of U.S. Government Treasuries. Of the negotiable certificates of deposit, three were rated by Standard & Poor as A+, A+, and A and four were rated by Moody's as A1 and Aa3. The rest of the negotiable certificates of deposit were not rated.

See Note 8 for additional information on the endowment funds/investments.

NOTE 3 FAIR VALUE MEASUREMENT

The Library categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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 and observable inputs; Level 3 inputs are significant unobservable inputs.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

- Certificates of deposit, negotiable of \$924,833 are significant and observable (Level 2 inputs),
- Endowment pool/Community Foundation of East Central Illinois of \$74,716 are significant and unobservable (Level 3 inputs). Investments include money markets, certificates of deposit, stocks, bonds, mutual funds, etc.

NOTE 4 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2021:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 425,000	\$ -	\$ -	\$ 425,000
Capital Assets, Being Depreciated:				
Building and Improvements	3,002,463	-	-	3,002,463
Accumulated Depreciation	(1,111,391)	(113,704)	-	(1,225,095)
Furniture, Equipment, and Books	546,028	5,909	-	551,937
Accumulated Depreciation	<u>(532,081)</u>	<u>(3,150)</u>	<u>-</u>	<u>(535,231)</u>
Total Capital Assets Being Depreciated, Net	<u>1,905,019</u>	<u>(110,945)</u>	<u>-</u>	<u>1,794,074</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,330,019</u>	<u>\$ (110,945)</u>	<u>\$ -</u>	<u>\$ 2,219,074</u>

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivables and payables as of June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
Building and Maintenance	\$ -	\$ 47,645
Special Reserve	7,687	1,219
General	107,121	9,082
Total Major Funds	<u>114,808</u>	<u>57,946</u>
Nonmajor Funds:		
Audit	-	18,409
IMRF	-	17,645
Social Security	-	12,097
Tort	372	9,083
Total Nonmajor Funds	<u>372</u>	<u>57,234</u>
Total	<u>\$ 115,180</u>	<u>\$ 115,180</u>

The amounts due to/from other funds are for routine and recurring interfund charges. The loans are expected to be repaid within the next fiscal year, if funds are available.

The Library transferred \$15,000 from the Special Reserve Fund to the Building and Maintenance Fund in fiscal year ended June 30, 2021 to cover expenses and maintain a positive fund balance in the Building and Maintenance Fund.

NOTE 6 CHANGES IN LONG-TERM DEBT

The following is a summary of changes in the Library's long-term debt:

	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
Bonds Payable from Direct Placement:					
2019 General Obligation Library Refunding Bonds	\$ 1,855,000	\$ -	\$ 195,000	\$ 1,660,000	\$ 215,000
Bond Premium	286,895	-	35,862	251,033	35,862
Total Bonds Payable from Direct Placement	<u>2,141,895</u>	<u>-</u>	<u>230,862</u>	<u>1,911,033</u>	<u>250,862</u>
Compensated Absences	742	66	-	808	808
Total	<u>\$ 2,142,637</u>	<u>\$ 66</u>	<u>\$ 230,862</u>	<u>\$ 1,911,841</u>	<u>\$ 251,670</u>

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6 CHANGES IN LONG-TERM DEBT (CONTINUED)

On August 27, 2019, the Library refunded the General Obligation Building Bonds, Series 2008 and issued the General Obligation Library Refunding Bonds, Series 2019 for \$2,045,000. The principal is due February 1 and interest is due February and August 1, beginning February 2020 and ending February 2028. Interest is payable annually at a rate of 5%. The Library saved approximately \$245,000 in principal by refunding the bonds.

At June 30, 2021, the aggregate annual maturities of the general obligation bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 215,000	\$ 83,000	\$ 298,000
2023	230,000	72,250	302,250
2024	245,000	60,750	305,750
2025	215,000	48,500	263,500
2026	235,000	37,750	272,750
2027-2028	520,000	39,250	559,250
Total	<u>\$ 1,660,000</u>	<u>\$ 341,500</u>	<u>\$ 2,001,500</u>

NOTE 7 DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

The Mahomet Public Library District's defined benefit pension plan, a multi-employer agent plan, for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Mahomet Public Library District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-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).

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits Provided (Continued)

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 a consecutive 48 months within the last 10 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 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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 consecutive months within the last 10 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

As of December 31, 2020, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries Currently Receiving Benefits	4
Inactive Plan Members Entitled to but Not Yet	
Receiving Benefits	10
Active Plan Members	11
Total	25

Contributions

As set by statute, the Mahomet Public Library District's regular plan members are required to contribute 4.50% 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 employer annual required contribution rate for calendar year 2020 was 9.22%. For the fiscal year ended 2021, the Mahomet Public Library District contributed \$35,984 to the plan. The Mahomet Public Library District 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 the IMRF board of trustees, while the supplemental retirement benefits rate is set by statute.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability

The Mahomet Public Library District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-Specific Rates for Mortality (for nondisabled retirees) 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 nondisabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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 weighing 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:

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37.0 %	5.00 %
International Equity	18.0	6.00
Fixed Income	28.0	1.30
Real Estate	9.0	6.20
Alternative Investments	7.0	2.85 - 6.95
Cash Equivalents	1.0	0.70
Total	<u>100.0 %</u>	

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contribution will be made at the current contribution rate, and that the 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
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 the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance - December 31, 2019	\$ 1,194,205	\$ 1,036,602	\$ 157,603
Changes for the Year:			
Service Cost	34,052	-	34,052
Interest on the Total Pension Liability	85,534	-	85,534
Differences Between Expected and Actual Experience of the Total Pension Liability	8,803	-	8,803
Changes of Assumptions	(8,417)	-	(8,417)
Contributions - Employer	-	29,564	(29,564)
Contributions - Employee	-	19,740	(19,740)
Net Investments Income	-	74,538	(74,538)
Differences Between Projected and Actual Investment Income	-	89,788	(89,788)
Benefit Payments, Including Refunds of Employee Contributions	(62,910)	(62,910)	-
Other (Net Transfer)	-	(41,679)	41,679
Net Changes	<u>57,062</u>	<u>109,041</u>	<u>(51,979)</u>
Balance - December 31, 2020	<u>\$ 1,251,267</u>	<u>\$ 1,145,643</u>	<u>\$ 105,624</u>

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% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net Pension Liability	\$ 240,425	\$ 105,624	\$ 96,431

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

For the fiscal year ended June 30, 2021, the Library recognized pension expense of \$64,960. At June 30, 2021, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Difference Between Expected and Actuarial Experience	\$ 60,589	\$ -
Change of Assumptions	3,323	5,940
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	122,295
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	63,912	128,235
Pension Contributions Made Subsequent to the Measurement Date	20,756	-
Total Deferred Amounts Related to Pensions	\$ 84,668	\$ 128,235

\$20,756 reported as deferred outflows of resources related to pensions resulting from the Library's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

The net amount reported as deferred outflows of resources and deferred inflows of resources related to pensions, prior to contributions subsequent to measurement date, will be recognized in pension expense in future periods as follows:

Year Ending June 30,	Net Deferred Inflows of Resources
2022	\$ (2,376)
2023	(377)
2024	(43,612)
2025	(17,958)
Total	\$ (64,323)

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 PERMANENT FUND

On December 28, 2010, the Library established an endowment fund with the funds being held by the Community Foundation of East Central Illinois. For the year ended June 30, 2021, the net appreciation on the investments of the endowments was \$16,787. Under the terms of the endowment, the Library is authorized based on a total-return policy to spend the net appreciation for its operational and educational purposes. However, upon advisement of Mahomet Public Library District's Board of Trustees, all or any portion of the principal may be distributed for the purpose noted above. At June 30, 2021, the endowment fund totaled \$74,716 and is reported in restricted net position.

NOTE 9 DEFICIT FUND BALANCES AND EXPENDITURES OVER BUDGET

The following nonmajor fund had a deficit fund balance as of June 30, 2021:

Audit	\$	(9,556)
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The Library has taken steps to improve the deficit fund balance. Legal limits to the audit levy mean it will take more years to reduce the deficit, but the Library now levies enough for this fund to cover its own expenses each year and the deficit is not expected to grow.

The following major and nonmajor funds had expenditures over budget as of June 30, 2021:

Building and Maintenance	\$7,621
IMRF	1,424
Social Security	599

NOTE 10 COMMITMENTS

On December 14, 2020, the Library entered into a rental lease agreement for additional shelf space for books. The lease term, is for three years, with the option to extend for an additional three year term. Base rent for year one is \$350 per month, \$361 for year two, and \$371 for year three. Total rent expense was \$2,770 as of June 30, 2021.

NOTE 11 RISKS AND UNCERTAINTIES

The World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Library, COVID-19 may impact various parts of its 2022 operations and financial results. Management believes the Library is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonable estimated.

REQUIRED SUPPLEMENTARY INFORMATION

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT PLAN (UNAUDITED)**

Fiscal Year Ended June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 30,883	\$ 30,883	-	\$ 296,349	10.42 %
2016	32,776	32,776	-	304,658	10.76
2017	30,883	30,883	-	296,349	10.78
2018	31,914	31,914	-	309,512	10.31
2019	30,867	30,867	-	329,101	9.38
2020	27,440	27,440	-	312,977	8.77
2021	35,984	35,984	-	338,855	10.62

Additional years will be added to this schedule until 10 years of data is presented.

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT PLAN (UNAUDITED)**

Calendar Year Ended December 31,	2014	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY							
Service Cost	\$ 36,430	\$ 35,190	\$ 34,166	\$ 28,059	\$ 31,033	\$ 41,229	\$ 34,052
Interest	48,123	56,135	59,138	64,629	69,001	73,748	85,534
Differences Between Expected and Actual Experience	(18,365)	(45,753)	(3,311)	5,863	7,642	112,753	8,803
Changes of Assumptions	45,176	2,768	(4,865)	(19,046)	26,176	-	(8,417)
Benefit Payments, Including Refunds of Employee Contributions	(2,700)	(2,845)	(6,163)	(22,144)	(23,246)	(60,252)	(62,910)
Net Change in Total Pension Liability	108,664	45,495	78,965	57,361	110,606	167,478	57,062
Total Pension Liability - Beginning	625,636	734,300	779,795	858,760	916,121	1,026,727	1,194,205
Total Pension Liability - Ending	734,300	779,795	858,760	916,121	1,026,727	1,194,205	1,251,267
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	31,184	30,671	32,203	30,418	33,337	26,807	29,564
Contributions - Employee	13,054	16,804	18,407	17,949	19,197	14,498	19,740
Net Investment Income	35,848	48,286	50,433	55,735	66,833	63,821	74,538
Benefit Payments, Including Refunds of Employee Contributions	(2,700)	(2,845)	(6,163)	(22,144)	(23,246)	(60,252)	(62,910)
Difference Between Projected and Actual Investment Income	-	(73,234)	(3,646)	61,167	(97,173)	128,500	89,788
Administrative Expenses	-	3,568	(797)	(629)	(598)	(31,036)	(777)
Other	(857)	(3,704)	-	-	-	-	(40,902)
Net Change in Plan Fiduciary Net Position	76,529	19,546	90,437	142,496	(1,650)	142,338	109,041
Plan Fiduciary Net Position - Beginning	566,906	643,435	662,981	753,418	895,914	894,264	1,036,602
Plan Fiduciary Net Position - Ending	643,435	662,981	753,418	895,914	894,264	1,036,602	1,145,643
Net Pension Liability - Ending	<u>\$ 90,865</u>	<u>\$ 116,814</u>	<u>\$ 105,342</u>	<u>\$ 20,207</u>	<u>\$ 132,463</u>	<u>\$ 157,603</u>	<u>\$ 105,624</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.63 %	85.02 %	87.73 %	97.79 %	87.10 %	86.80 %	91.56 %
Covered Payroll	\$ 290,088	\$ 306,283	\$ 302,951	\$ 298,221	\$ 298,221	\$ 322,196	\$ 320,654

See accompanying Notes to the Required Supplementary Information

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2021**

	Original and Final Budget	Actual	Variance
REVENUES			
Property Taxes	\$ 496,043	\$ 499,178	\$ 3,135
Replacement Taxes	1,200	2,081	881
Other Taxes	50,000	75,314	25,314
Fines and Fees	13,000	9,500	(3,500)
Grants and Gifts	20,000	36,998	16,998
Interest	3,500	7,872	4,372
Copies and Printing	6,400	3,817	(2,583)
Net Gain (Loss) on Investments	400	(4,511)	(4,911)
Miscellaneous	750	512	(238)
Total Revenues	591,293	630,761	39,468
EXPENDITURES			
Current:			
Personnel	373,675	369,874	3,801
Books	54,500	52,456	2,044
Periodicals	2,100	2,300	(200)
Audio Tapes and Discs	7,475	6,328	1,147
DVDs	5,000	3,729	1,271
Digital Materials	21,475	22,787	(1,312)
Automation	15,855	13,979	1,876
Utilities	24,200	20,028	4,172
Supplies and Postage	11,900	11,468	432
Programs and Events	14,075	8,510	5,565
Professional Development	4,500	2,295	2,205
Legal and Professional Fees	6,300	7,904	(1,604)
Technology	6,900	7,907	(1,007)
Maintenance	23,650	21,479	2,171
Miscellaneous	3,900	789	3,111
Total Expenditures	575,505	551,833	23,672
Net Change in Fund Balance	\$ 15,788	78,928	\$ 63,140
Fund Balance - Beginning of Year		895,169	
FUND BALANCE - END OF YEAR		\$ 974,097	

See accompanying Notes to the Required Supplementary Information

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – BUILDING AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2021**

	Original and Final Budget	Actual	Variance
REVENUES			
Property Taxes	\$ 61,838	\$ 60,630	\$ (1,208)
Interest	-	75	75
Total Revenues	61,838	60,705	(1,133)
EXPENDITURES			
Current:			
Repairs, Maintenance, and Equipment	74,500	82,121	(7,621)
OTHER FINANCING SOURCES			
Transfers In	-	15,000	15,000
Net Change in Fund Balance	\$ (12,662)	(6,416)	\$ 6,246
Fund Balance (Deficit) - Beginning of Year		26,696	
FUND BALANCE - END OF YEAR		\$ 20,280	

See accompanying Notes to the Required Supplementary Information

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 1 BASIS OF ACCOUNTING

The Library's budget is prepared on the modified accrual basis for all budgeted funds as presented in the Required Supplementary Information.

NOTE 2 BUDGETARY DATA

Formal budgetary accounting is employed as a management control of the Library. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. There were no revisions to the budget during fiscal year ending June 30, 2021.

The following major and nonmajor funds had expenditures over budget as of June 30, 2021:

Building and Maintenance	\$7,621
IMRF	1,424
Social Security	599

NOTE 3 SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 CONTRIBUTION DATE*

Valuation Date:

Notes

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.

**MAHOMET PUBLIC LIBRARY DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
JUNE 30, 2021**

**NOTE 3 SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE 2020 CONTRIBUTION RATE* (CONTINUED)**

Methods and Assumptions Used to Determine 2020 Contribution Rates

Actuarial Cost Method	Aggregate entry age = normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	23-year closed period
Asset Value Method	Five-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 2014-2016.
Mortality	For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy 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 adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:
Notes

There were no benefit changes during the year.

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

SUPPLEMENTARY INFORMATION

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – SPECIAL REVENUE FUNDS – NONMAJOR
YEAR ENDED JUNE 30, 2021**

	Original and Final Budget	Actual	Variance
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 91,925	\$ 89,002	\$ (2,923)
Interest	-	929	929
Net Loss on Investments	-	(817)	(817)
Total Revenues	<u>91,925</u>	<u>89,114</u>	<u>(2,811)</u>
 EXPENDITURES			
Current:			
Audit	10,700	10,683	17
Insurance	22,700	18,732	3,968
Miscellaneous	-	2,407	(2,407)
Retirement	61,651	63,674	(2,023)
Total Expenditures	<u>95,051</u>	<u>95,496</u>	<u>(445)</u>
 Net Changes in Fund Balance	<u>\$ (3,126)</u>	(6,382)	<u>\$ (3,256)</u>
 Fund Balance - Beginning of Year		<u>71,918</u>	
 FUND BALANCE - END OF YEAR		<u>\$ 65,536</u>	

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET – GENERAL FUND
JUNE 30, 2021**

	<u>General Account</u>	<u>Working Cash</u>	<u>Total General Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 705,014	\$ -	\$ 705,014
Cash and Cash Equivalents - Held for Working Cash Loans	-	2,654	2,654
Investments	98,983	-	98,983
Investments - Held for Working Cash Loans	-	71,168	71,168
Property Taxes Receivable	245,022	-	245,022
Other Receivable	1,092	-	1,092
Grant Receivable	20,303	-	20,303
Due from Other Funds	106,098	1,023	107,121
	<u>106,098</u>	<u>1,023</u>	<u>107,121</u>
Total Assets	<u>\$ 1,176,512</u>	<u>\$ 74,845</u>	<u>\$ 1,251,357</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ 795	\$ -	\$ 795
Accrued Payroll	11,275	-	11,275
Due to Other Funds	9,082	-	9,082
Total Liabilities	<u>21,152</u>	<u>-</u>	<u>21,152</u>
DEFERRED INFLOWS OF RESOURCES			
Subsequent Year's Property Taxes	256,108	-	256,108
FUND BALANCE			
Unassigned	<u>899,252</u>	<u>74,845</u>	<u>974,097</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,176,512</u>	<u>\$ 74,845</u>	<u>\$ 1,251,357</u>

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GENERAL FUND
YEAR ENDED JUNE 30, 2021**

	General Account	Working Cash	Total General Fund
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Property Taxes	\$ 499,178	\$ -	\$ 499,178
Replacement Taxes	2,081	-	2,081
Other Taxes	75,314	-	75,314
Fines and Fees	13,317	-	13,317
Grants and Gifts	36,998	-	36,998
Interest	5,836	2,036	7,872
Net Loss on Investments	(2,679)	(1,832)	(4,511)
Other Income	512	-	512
Total Revenues	<u>630,557</u>	<u>204</u>	<u>630,761</u>
 EXPENDITURES			
Cultural and Recreation	551,044	-	551,044
Miscellaneous	789	-	789
Total Expenditures	<u>551,833</u>	<u>-</u>	<u>551,833</u>
 Net Change in Fund Balance	78,724	204	78,928
 Fund Balance - Beginning of Year	<u>820,528</u>	<u>74,641</u>	<u>895,169</u>
 FUND BALANCE - END OF YEAR	<u><u>\$ 899,252</u></u>	<u><u>\$ 74,845</u></u>	<u><u>\$ 974,097</u></u>

**MAHOMET PUBLIC LIBRARY DISTRICT
COMBINING BALANCE SHEET – OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	Special Revenue				Permanent	Total
	Audit Fund	Social Security Fund	IMRF Fund	Tort Fund	Endowment Fund	
ASSETS						
Cash and Cash Equivalents	\$ 9,252	\$ 23,238	\$ 27,039	\$ 16,343	\$ -	\$ 75,872
Investments	-	-	-	50,022	74,716	124,738
Property Taxes Receivable	7,439	14,186	17,056	6,081	-	44,762
Due from Other Funds	-	-	-	372	-	372
	<u>-</u>	<u>-</u>	<u>-</u>	<u>372</u>	<u>-</u>	<u>372</u>
Total Assets	<u>\$ 16,691</u>	<u>\$ 37,424</u>	<u>\$ 44,095</u>	<u>\$ 72,818</u>	<u>\$ 74,716</u>	<u>\$ 245,744</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ 920	\$ -	\$ 920
Due to Other Funds	18,409	12,097	17,645	9,083	-	57,234
Total Liabilities	<u>18,409</u>	<u>12,097</u>	<u>17,645</u>	<u>10,003</u>	<u>-</u>	<u>58,154</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent Year's Property Taxes	7,838	15,000	18,000	6,500	-	47,338
FUND BALANCE (DEFICIT)						
Nonspendable	-	-	-	-	74,716	74,716
Restricted	-	10,327	8,450	56,315	-	75,092
Unassigned	(9,556)	-	-	-	-	(9,556)
Total Fund Balance (Deficit)	<u>(9,556)</u>	<u>10,327</u>	<u>8,450</u>	<u>56,315</u>	<u>74,716</u>	<u>140,252</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit)	<u>\$ 16,691</u>	<u>\$ 37,424</u>	<u>\$ 44,095</u>	<u>\$ 72,818</u>	<u>\$ 74,716</u>	<u>\$ 245,744</u>

**MAHOMET PUBLIC LIBRARY DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN
 FUND BALANCES (DEFICIT) – OTHER GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2021**

	Special Revenue				Permanent	Total
	Audit Fund	Social Security Fund	IMRF Fund	Tort Fund	Endowment Fund	
REVENUES						
Taxes	\$ 15,308	\$ 28,841	\$ 31,841	\$ 13,012	\$ -	\$ 89,002
Interest	2	8	11	908	-	929
Net Gain (Loss) on Investments	-	-	-	(817)	16,787	15,970
Total Revenues	<u>15,310</u>	<u>28,849</u>	<u>31,852</u>	<u>13,103</u>	<u>16,787</u>	<u>105,901</u>
EXPENDITURES						
Current:						
Audit	10,683	-	-	-	-	10,683
Insurance	-	-	-	18,732	-	18,732
Miscellaneous	-	-	-	2,407	-	2,407
Retirement	-	27,690	35,984	-	-	63,674
Total Expenditures	<u>10,683</u>	<u>27,690</u>	<u>35,984</u>	<u>21,139</u>	<u>-</u>	<u>95,496</u>
Net Change in Fund Balance	4,627	1,159	(4,132)	(8,036)	16,787	10,405
Fund Balance (Deficit) - Beginning of Year	<u>(14,183)</u>	<u>9,168</u>	<u>12,582</u>	<u>64,351</u>	<u>57,929</u>	<u>129,847</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u><u>\$ (9,556)</u></u>	<u><u>\$ 10,327</u></u>	<u><u>\$ 8,450</u></u>	<u><u>\$ 56,315</u></u>	<u><u>\$ 74,716</u></u>	<u><u>\$ 140,252</u></u>

STATISTICAL INFORMATION

**MAHOMET PUBLIC LIBRARY DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS
YEAR ENDED JUNE 30, 2021**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
EAV (Valuations) for Mahomet Township	<u>\$ 311,456,730</u>	<u>\$ 302,989,872</u>	<u>\$ 294,552,071</u>	<u>\$ 273,699,614</u>	<u>\$ 267,462,671</u>	<u>\$ 251,555,340</u>
Rates Extended						
General Fund	0.1622	0.1630	0.1588	0.1635	0.1720	0.1444
Building and Maintenance	0.0198	0.0198	0.0194	0.0200	0.0056	0.0060
IMRF	0.0115	0.0092	0.0119	0.0124	0.0127	0.0298
Audit	0.0050	0.0050	0.0049	0.0050	0.0049	0.0049
Liability Insurance	0.0042	0.0043	0.0045	0.0047	0.0049	0.0052
Social Security	0.0096	0.0092	0.0096	0.0102	0.0112	0.0278
Bond	<u>0.0967</u>	<u>0.0960</u>	<u>0.0982</u>	<u>0.1023</u>	<u>0.1011</u>	<u>0.1038</u>
Total Rates	<u>0.3090</u>	<u>0.3065</u>	<u>0.3073</u>	<u>0.3181</u>	<u>0.3124</u>	<u>0.3219</u>
Tax Extensions						
General Fund	\$ 505,183	\$ 493,873	\$ 467,749	\$ 447,499	\$ 460,036	\$ 363,246
Building and Maintenance	61,668	59,992	57,143	54,740	14,978	15,093
IMRF	35,818	27,875	35,052	33,939	33,968	74,964
Audit	15,573	15,149	14,433	13,685	13,106	12,326
Liability Insurance	13,081	13,029	13,255	12,864	13,106	13,081
Social Security	29,900	27,875	28,277	27,917	29,956	69,932
Bond	<u>301,179</u>	<u>290,870</u>	<u>289,250</u>	<u>279,995</u>	<u>270,405</u>	<u>261,115</u>
Total Extensions	<u>\$ 962,402</u>	<u>\$ 928,663</u>	<u>\$ 905,159</u>	<u>\$ 870,639</u>	<u>\$ 835,555</u>	<u>\$ 809,757</u>

Property tax rates are per \$100 of equalized assessed valuation (EAV).
Mahomet Public Library District's tax extensions are subject to tax caps.