

**NORTHLAKE PUBLIC LIBRARY DISTRICT
NORTHLAKE, ILLINOIS**

ANNUAL FINANCIAL REPORT

**For the Year Ended
June 30, 2019**

**NORTHLAKE PUBLIC LIBRARY DISTRICT
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, each major fund, and the aggregate remaining fund information of the Northlake Public Library District, (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Northlake Public Library District, as of June 30, 2019, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

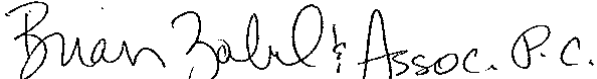
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of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

Other Information

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

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

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


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

Morris, Illinois
November 21, 2019

NORTHLAKE PUBLIC LIBRARY DISTRICT

Management Discussion and Analysis

June 30, 2019

As management of the Northlake Public Library District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to financial statements

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2019 by \$5,113,961 (net position). Of this amount, \$696,104 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$668,238.
- At June 30, 2019, the District's governmental funds reported combined ending fund balances of \$2,151,794, an increase of \$260,182 in comparison with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statement is comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

Government-Wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

The Statement of Net Position includes all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position are an indicator of whether its financial position is improving or deteriorating, respectively.

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

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

The governmental-wide financial statements can be found on pages 3 and 4 of this report.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Management Discussion and Analysis

June 30, 2019

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be allocated into a single category: governmental funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual major governmental fund. The General Fund (Corporate Fund) is used to account for funds received from general property taxes and other general revenue, and to account for expenditures made for general Library purposes

Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, which is considered to be a major fund.

The basic governmental fund financial statements can be found on pages 5 through 10 of this report.

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

The notes to financial statements can be found on pages 11 through 29 of this report.

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

The District adopts an annual budget and appropriation ordinance that includes the General Fund and the Special Revenue Funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the adopted budget and appropriation ordinance.

The budgetary comparison statement and related notes can be found on pages 30 through 35 of this report.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Management Discussion and Analysis

June 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$5,113,961 at June 30, 2019.

A significant portion of the District's net position (67%) reflects investment in capital assets (e.g., land, buildings, and vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Northlake Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2019	FY 2018
Current and Other Assets	\$ 3,483,057	\$ 3,245,054
Capital Assets	7,373,157	7,575,887
Total Assets	10,856,214	10,820,941
Deferred Outflows of Resources	621,494	188,787
Total Assets and Deferred Outflows of Resources	\$ 11,477,708	\$ 11,009,728
Current Liabilities	\$ 753,594	\$ 142,566
Long-term Liabilities	4,083,665	4,722,943
Total Liabilities	4,837,259	4,865,509
Deferred Inflows of Resources	1,526,488	1,698,496
Total Liabilities and Deferred Inflows of Resources	6,363,747	6,564,005
Net Position		
Invested in Capital Assets, Net of Related Debt	3,408,268	3,026,616
Restricted	1,009,589	967,566
Unrestricted	696,104	451,541
Total Net Position	\$ 5,113,961	\$ 4,445,723

The majority portion of the District's net position (86%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$696,104) may be used to meet the District's ongoing obligations to citizens and creditors.

At June 30, 2019, the District is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The District's net position increased by \$668,238 during the year ended June 30, 2019.

NORTHLAKE PUBLIC LIBRARY DISTRICT
Management Discussion and Analysis
June 30, 2019

Governmental Activities - Governmental activities decreased the District's net position by \$668,238. The key elements of this decrease are as follows:

Northlake Public Library District's Change in Net Position

	Governmental Activities	
	FY 2019	FY 2018
Revenues		
Program Revenues		
Charges for Services	\$ 19,214	\$ 21,035
Grants and Contributions	46,766	32,030
General Revenues		
Property Taxes	2,556,029	2,368,483
Replacement Taxes	57,811	53,439
Interest	42,558	14,416
Miscellaneous	1,226	3,360
Total Revenues	2,723,604	2,492,763
Expenses		
General Government	2,055,366	2,156,653
Total Expenses	2,055,366	2,156,653
Increase in Net Position	668,238	336,110
Net Position-Beginning	4,445,723	4,109,613
Net Position-Ending	\$ 5,113,961	\$ 4,445,723

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

At June 30, 2019 the District's governmental funds reported combined ending unrestricted fund balances of \$1,142,205.

The General Fund is the chief operating fund of the District. At June 30, 2019, unrestricted, unassigned fund balance of the General Fund was \$1,142,205. The fund balance of the General Fund increased by \$218,159 during the year ended June 30, 2019.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Management Discussion and Analysis

June 30, 2019

GENERAL FUND BUDGETARY HIGHLIGHTS

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$81,515 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$347,556 (favorable).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The District’s investment in capital assets for its governmental activities as of June 30, 2019 amount to \$7,373,157 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and furniture, fixtures, and equipment. The total decrease in the District’s investment in capital assets for the year ended June 30, 2019 was \$202,730 and was due to the depreciation expense being higher than the additions.

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

	Governmental Activities	
	6/30/2019	6/30/2018
Land	\$ 349,077	\$ 349,077
Building and improvements	6,598,343	6,822,873
Library materials	196,157	186,473
Furniture, fixtures, equipment	229,580	217,464
Total	<u>\$ 7,373,157</u>	<u>\$ 7,575,887</u>

Additional information on the District’s capital assets can be found in Note 6 on page 20 of this report.

Long-Term Debt – At June 30, 2019, the District had \$3,964,889 long-term debt outstanding.

Northlake Public Library District's Long-Term Debt

	Bal 7/1/18	Additions	Deletions	Bal 6/30/19
GO Bond Series 2014	\$ 4,360,000	\$ -	\$ 560,000	\$ 3,800,000
American Capital	21,732	-	10,420	11,312
Bond Premium	167,539	-	13,962	153,577
Totals	<u>\$ 4,549,271</u>	<u>\$ -</u>	<u>\$ 584,382</u>	<u>\$ 3,964,889</u>

Additional information on the District’s long-term debt can be found in Note 7 on page 20 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The equalized assessed valuation (EAV) for the District for 2018 is \$525,058,189. That represents an increase in EAV of \$2,060,236 over the prior year’s EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District’s finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Northlake Public Library District, 231 N. Wolf Rd., Northlake, IL 60164.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

NORTHLAKE PUBLIC LIBRARY DISTRICT

STATEMENT OF NET POSITION

June 30, 2019

ASSETS	
Cash and Investments	\$ 2,232,993
Accounts Receivable	-
Property Taxes Receivable	1,243,195
Prepaid Insurance	6,869
Capital Assets (net of accumulated depreciation)	7,373,157
Total Assets	10,856,214
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows, IMRF	621,494
Total Deferred Outflows of Resources	621,494
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 11,477,708
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 51,747
Accrued Payroll	36,321
Accrued Interest	9,904
Compensated Absences	69,310
Due Within One Year	586,312
Noncurrent Liabilities	
Net Pension Liability	705,088
Due In More Than One Year	3,378,577
Total Liabilities	4,837,259
DEFERRED INFLOWS OF RESOURCES	
Unavailable Property Taxes	1,243,195
Deferred Inflows, IMRF	283,293
Total Deferred Inflows of Resources	1,526,488
Total Liabilities and Deferred Inflows of Resources	6,363,747
NET POSITION	
Net Investment in Capital Assets	3,408,268
Restricted	1,009,589
Unrestricted	696,104
Total Net Position	5,113,961
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 11,477,708

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT

STATEMENT OF ACTIVITIES

June 30, 2019

	Program Revenues		
Expenses	Charges for Services	Operating Grants and Contributions	Total
FUNCTIONS/PROGRAMS			
Governmental Activities			
Current			
General Government	\$ 2,055,366	\$ 19,214	\$ 46,766
			\$ (1,989,386)
TOTAL PRIMARY GOVERNMENT	\$ 2,055,366	\$ 19,214	\$ 46,766
			(1,989,386)
General Revenues			
Property Taxes			2,556,029
Replacement Taxes			57,811
Investment Income			42,558
Other Income			1,226
Total			2,657,624
CHANGE IN NET POSITION			668,238
NET POSITION, JULY 1			4,445,723
NET POSITION, JUNE 30			\$ 5,113,961

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2019

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Special Reserve Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Investments	\$ 1,230,273	\$ 447,738	\$ 247,612	\$ 307,370	\$ 2,232,993
Accounts Receivable	-	-	-	-	-
Property Taxes Receivable	768,692	348,271	-	126,232	1,243,195
Prepaid Insurance	-	-	-	6,869	6,869
TOTAL ASSETS	<u>\$ 1,998,965</u>	<u>\$ 796,009</u>	<u>\$ 247,612</u>	<u>\$ 440,471</u>	<u>\$ 3,483,057</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 51,747	\$ -	\$ -	\$ -	\$ 51,747
Accrued Payroll	36,321	-	-	-	36,321
Total Liabilities	<u>88,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,068</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	768,692	348,271	-	126,232	1,243,195
Total Deferred Inflows of Resources	<u>768,692</u>	<u>348,271</u>	<u>-</u>	<u>126,232</u>	<u>1,243,195</u>
Total Liabilities and Deferred Inflows of Resources	<u>856,760</u>	<u>348,271</u>	<u>-</u>	<u>126,232</u>	<u>1,331,263</u>
FUND BALANCES					
Nonspendable	-	-	-	200,523	200,523
Restricted					
Future Projects	-	-	247,612	-	247,612
Debt Service	-	447,738	-	-	447,738
Special Revenues	-	-	-	113,716	113,716
Unrestricted					
Unassigned	1,142,205	-	-	-	1,142,205
Total Fund Balances	<u>1,142,205</u>	<u>447,738</u>	<u>247,612</u>	<u>314,239</u>	<u>2,151,794</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,998,965</u>	<u>\$ 796,009</u>	<u>\$ 247,612</u>	<u>\$ 440,471</u>	<u>\$ 3,483,057</u>

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT

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

June 30, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,151,794
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	7,373,157
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(3,964,889)
Accrued Interest is not due and payable in the current period and, therefore, not reported in the governmental funds	(9,904)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(705,088)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	338,201
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(69,310)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,113,961</u>

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT

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

For the Year Ended June 30, 2019

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Special Reserve Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Property Taxes	\$ 1,576,223	\$ 721,616	\$ -	\$ 258,190	\$ 2,556,029
Replacement Taxes	57,811	-	-	-	57,811
Service Fees and Fines	19,214	-	-	-	19,214
Interest	32,653	-	5,558	4,347	42,558
Per Capita Grant	33,323	-	-	-	33,323
Other Grants	13,122	-	-	-	13,122
Donations	321	-	-	-	321
Other Income	1,226	-	-	-	1,226
Total Revenues	1,733,893	721,616	5,558	262,537	2,723,604
EXPENDITURES					
Current					
Personnel	995,639	-	-	150,883	1,146,522
Library Materials	115,388	-	-	-	115,388
Operating Expenses	194,462	-	-	8,900	203,362
Insurance	-	-	-	18,488	18,488
Building and Sites	-	-	-	82,517	82,517
Capital Outlay and Maintenance	197,965	-	-	-	197,965
Debt Service					
Principal	10,420	560,000	-	-	570,420
Interest and Fees	1,860	126,900	-	-	128,760
Total Expenditures	1,515,734	686,900	-	260,788	2,463,422
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	218,159	34,716	5,558	1,749	260,182
OTHER FINANCING SOURCES (USES)					
Transfers in/(out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	218,159	34,716	5,558	1,749	260,182
FUND BALANCES, JULY 1	924,046	413,022	242,054	312,490	1,891,612
FUND BALANCES, JUNE 30	\$ 1,142,205	\$ 447,738	\$ 247,612	\$ 314,239	\$ 2,151,794

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT

**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 June 30, 2019

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 260,182
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	179,823
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	584,382
The increase in long-term liabilities for compensated absences is reported as an expenditure when due in governmental funds but as a increase of liabilities in the statement of activities	3,499
The change in the net pension liability is reported as an expense on the statement of activities	(531,416)
The change in the deferred outflows and inflows is reported as an expense on the statement of activities	553,403
The increase in accrued interest is reported as an expenditure when due in governmental funds but as a increase of liabilities in the statement of activities	918
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(382,553)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 668,238</u>

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2019

	FSA Reimbursement Fund
ASSETS	
Cash and Cash Equivalents	<u>\$ 1,402</u>
TOTAL ASSETS	<u><u>\$ 1,402</u></u>
LIABILITIES	
Accounts Payable	<u>\$ -</u>
Total Liabilities	<u>-</u>
NET POSITION HELD IN TRUST FOR DEFERRED COMPENSATION	<u><u>\$ 1,402</u></u>

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2019

	FSA Reimbursement Fund
ADDITIONS	
Contributions	
Member contributions	\$ 5,375
Investment Income	
Net Appreciation (Depreciation) in Fair Value of Investments	-
Less: Investment Expenses	-
	-
Net Investment Income	-
TOTAL ADDITIONS	5,375
DEDUCTIONS	
Withdrawals	5,263
Miscellaneous	-
	-
TOTAL DEDUCTIONS	5,263
NET INCREASE	112
NET POSITION - JULY 1, 2018	1,290
NET POSITION - JUNE 30, 2019	\$ 1,402

See accompanying notes to financial statements.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Northlake Public Library District, Illinois (District) primarily serves the Village of Northlake in Cook County, Illinois, with the library located in Northlake.

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

The District was organized under the laws of the State of Illinois. The District is governed by a Board of Trustees (the Board) and the rules and regulations for library districts.

The accounting policies of the District conform to GAAP as applicable to governmental units. The following is a summary of the more significant policies.

A. Reporting Entity

The Northlake Public Library District is governed by the Northlake Public Library District Board of Trustees. The Library District Board of Trustees selects management staff and directs the affairs of the District. As required by generally accepted accounting principles, the financial statements include all accounts of the District. Management has also considered all potential component units. Criteria for including a component unit in the District's reporting entity principally consist of the potential component unit's financial interdependency and accountability to the District. Based upon those criteria, there are no potential component units to be included in the reporting entity.

B. Fund Accounting

The District uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary. The District reports only governmental funds.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the acquisition or construction of capital assets (capital projects funds). The general fund is used to account for all activities of the District not accounted for in some other fund. The District has no fiduciary funds.

C. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

General Fund – This is the Districts' primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Reserve Fund – This fund is used to report costs of capital or non-recurring nature as the Board designates. Funding is generally from excess fund transfers from the General Fund.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

Debt Service Fund – This fund is used to record property taxes received and principal and interest payments disbursed in relation to the District's bonds payable.

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

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Fines and fees revenues are not susceptible to accrual because generally they are not measurable until received in cash. In applying susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

E. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special reserve, debt service, and all special revenue funds. All annual appropriations lapse at fiscal year-end.

F. Prepaid Item/Expenses

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

G. Investments

Investments are stated at fair value in accordance with GASB Statement No. 31.

H. Compensated Absences

Vested or accumulated vacation, compensatory, and holiday time are reported as expenditures and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation, compensatory, or holiday time of governmental activities are recorded as an expense and liability as the benefits accrue to employees.

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets

Capital assets which include land, land improvements, buildings, vehicles and furniture and equipment are reported in the government-wide statement of net assets. Capital assets are defined as assets with an estimated useful life of greater than one year. The District has established a minimum threshold of \$2,500 for capitalization purposes. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

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

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

Land Improvements	20 years
Buildings	20-40 years
Vehicles, Furniture & Equipment	4-10 years

J. Prepaid Item/Expenses

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

K. Long-Term Obligations

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

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/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 a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows from IMRF.

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. The District has only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District also defers inflows from IMRF in the period.

M. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed.

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

N. Accounting Estimates

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the District Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the District's restricted net positions are restricted as a result of enabling legislation adopted by the District. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

All departments of the District submit requests for appropriations to the Library Director so that a budget may be prepared.

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.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

2. LEGAL COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

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.

The Library Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the board.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no supplementary appropriations were necessary.

3. DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and equivalents." In addition, deposits and investments are separately held by several of the District's funds.

A. Deposits

At year-end the carrying amount of the District's deposits totaled \$2,232,993 and the bank balances totaled \$2,231,692. Of this amount, all of it is covered by federal deposit insurance or by collateral held in the District's name.

B. Investments

At June 30, 2019, the District had \$477,821 held in the Illinois funds and \$369,209 held in the Illinois Institutional Investors Trust (IIIT).

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAA Standards & Poor's credit qualifying rating. The fair value of the positions of this pool is the same as the value of the pool shares. The Fund offers two separate investments vehicles to public entities. The Fund issues a publicly available financial report. That report may be obtained by writing to Office of the State treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

IIIT is a trust organized under the laws of the state of Illinois. IIIT invests all of its assets in a US Government Money Market Portfolio, a money market mutual fund. IIIT has a AAAM Standard & Poor's credit qualifying rating.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

3. DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Interest Rate Risk – The District has a formal investment policy. However, investment purchases mirror daily cash flow needs. Consequently, there is no limit attached to the maturity dates of the investments purchases as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Statues authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least tow standard rating services, and the Illinois Funds Money Market Fund.

Concentration of Credit Risk - The District places no limit on the amount the District may invest in any one issuer.

4. RECEIVABLES - TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and issued on or about March 1, 2019, and are payable in two installments, on or about March 1, 2019 and August 1, 2019. The Counties collect such taxes and remit them periodically. The second installment of the 2018 property tax levy is recorded as receivable at June 30, 2019. The second installment will be used for Fiscal Year 2020 operations and is reflected as deferred inflow of resources at June 30, 2019.

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As such, the District carries commercial insurance for all risks of loss with the exception of unemployment insurance which is covered by Library Insurance Management and Risk Control Combination (LIMRiCC). Settle claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage. The District participates in a public entity risk pool for unemployment insurance coverage. The District is responsible for quarterly payments and the pool is responsible for administering the program. If funds in the program are insufficient in the judgment of the pool, then the pool may assess the member's additional equal payments.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

6. CAPITAL ASSETS

A summary of changes in capital assets for governmental activities of the District is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 349,077	\$ -	\$ -	\$ 349,077
Total capital assets not being depreciated	<u>349,077</u>	<u>-</u>	<u>-</u>	<u>349,077</u>
Capital assets being depreciated				
Building and improvements	10,355,793	60,134	-	10,415,927
Library materials	2,089,113	75,732	(159,105)	2,005,740
Furniture, fixtures, and equipment	842,360	43,957	-	886,317
Total capital assets being depreciated	<u>13,287,266</u>	<u>179,823</u>	<u>(159,105)</u>	<u>13,307,984</u>
Less accumulated depreciation for				
Building and improvements	3,532,920	284,664	-	3,817,584
Library materials	1,902,640	66,048	(159,105)	1,809,583
Furniture, fixtures, and equipment	624,896	31,841	-	656,737
Total accumulated depreciation	<u>6,060,456</u>	<u>382,553</u>	<u>(159,105)</u>	<u>6,283,904</u>
Total capital assets being depreciated, net	<u>7,226,810</u>	<u>(202,730)</u>	<u>-</u>	<u>7,024,080</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 7,575,887</u>	<u>\$ (202,730)</u>	<u>\$ -</u>	<u>\$ 7,373,157</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 382,553</u>

7. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities:

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
GOVERNMENTAL ACTIVITIES					
GO Library Refunding Bonds, 2014	\$ 4,360,000	\$ -	\$ 560,000	\$ 3,800,000	\$ 575,000
American Capital Financial	21,732	-	10,420	11,312	11,312
Bond Premium	167,539	-	13,962	153,577	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 4,549,271</u>	<u>\$ -</u>	<u>\$ 584,382</u>	<u>\$ 3,964,889</u>	<u>\$ 586,312</u>

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

7. LONG-TERM DEBT (Continued)

B. Debt Service Requirements to Maturity

Annual debt service requirements to maturity on long-term debt are as follows:

Fiscal Year Ending June 30	GO Refunding Bonds, Series 2014		Fiscal Year Ending June 30	American Capital Financial	
	Principal	Interest		Principal	Interest
2020	575,000	112,200	2020	11,312	968
2021	595,000	94,650			
2022	610,000	76,575	TOTALS	\$ 11,312	\$ 968
2023	655,000	57,600			
2024-2025	1,365,000	48,038			
TOTALS	<u>\$ 3,800,000</u>	<u>\$ 389,063</u>			

C. Legal Debt Margin

Assessed Value – 2018	<u>\$525,058,189</u>
Legal Debt Limit - 2.875% of Assessed Valuation	\$15,095,423
Amount of Debt Applicable to Debt Limit	<u>3,800,000</u>
Legal Debt Limit	<u>\$11,295,423</u>

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides: “no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

The limitation prescribed shall not apply to any indebtedness of any library district incurred for acquiring or improving sites, constructing, extending or improving and equipping sites for public library purposes or for the establishment, support and maintenance of a public library, under the provisions of “The Illinois Public Library District Act.”

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

7. LONG-TERM DEBT (Continued)

The District issued general obligation refunding bonds to advance refund a portion of the outstanding GO Bonds, Series 2005. The bonds have a maturity date of December 1, 2024 and are payable December 1, 2016 through 2024. The interest rates on the outstanding bonds are variable from 2.0% to 3.5%.

8. DEFICIT FUND BALANCES

As of June 30, 2019, no funds had a deficit fund balance.

9. INDIVIDUAL FUND DISCLOSURES

Interfund loans are classified as Interfund Receivables/Payables. There were no interfund loans at the end of the fiscal year. There were no funds having one-time transfers that occurred throughout the year to facilitate expenditure payments.

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ -
Special Reserve Fund	-	-
Social Security Fund	-	-
IMRF Fund	-	-
Audit Fund	-	-
Insurance Fund	-	-
Working Cash Fund	-	-
TOTAL ALL FUNDS	<u>\$ -</u>	<u>\$ -</u>

10. DEFINED BENEFIT PENSION PLAN

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

10. DEFINED BENEFIT PENSION PLAN (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.

Plan Membership

At December 31, 2018, IMRF membership consisted of:

Retirees and beneficiaries	18
Inactive, non-retired members	17
Active plan members	13
TOTAL	<u>48</u>

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

The District employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2018 was 11.78% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
	Aggregate Entry Age
Actuarial cost method	Normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	4.00%
	5-year smoothed
Asset valuation method	market

Net Pension

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was 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.

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2018	\$ 4,162,622	\$ 3,988,950	\$ 173,672
Changes for the period			
Service cost	72,763	-	72,763
Interest	307,176	-	307,176
Difference between expected and actual experience	13,056	-	13,056
Changes in assumptions	119,755	-	119,755
Employer contributions	-	90,779	(90,779)
Employee contributions	-	34,678	(34,678)
Net investment income	-	(227,545)	227,545
Benefit payments and refunds	(206,639)	(206,639)	-
Other	-	83,422	(83,422)
Net changes	306,111	(225,305)	531,416
Balances at December 31, 2018	\$ 4,468,733	\$ 3,763,645	\$ 705,088

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2019 The District recognized pension expense of \$61,051. At June 30, 2019, The District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 19,412	\$ -
Changes in assumption	82,827	53,370
Net difference between projected and actual earnings on pension plan investments	482,064	229,923
Contributions after measurement date	37,191	-
TOTAL	\$ 621,494	\$ 283,293

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

Year Ending December 31	Net Deferred Outflows of Resources
2019	129,718
2020	64,455
2021	38,668
2022	105,360
2023	-
Thereafter	-
TOTAL	\$ 338,201

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The District calculated using the discount rate of 7.25% as well as what The District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,243,381	\$ 705,088	\$ 257,004

11. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees at their option, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in Trust for the exclusive benefits of all participants and beneficiaries. It is the opinion of the District's legal counsel that the District has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Investments are managed by the plan's trustee under one of four investment options, or a combination thereof. The choice of the investment option(s) is made by the participants. Since amounts held in Trust are the exclusive benefit of all participants, the District does not maintain the assets on its balance sheet.

12. OTHER POSTEMPLOYMENT BENEFITS

The District is required to offer employees, who are IMRF vested, continued health insurance participation upon termination of employment. The departing employee pays the entire health insurance premium and therefore there is no explicit subsidy. The District is a participant of Library Insurance Management and Risk Control Combination (LIMRiCC), a community-rated health insurance plan and as such, it is the District's opinion that there is no implicit subsidy as defined by Government Accounting Standards Board (GASB) Statement No. 75.

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

13. FUND BALANCES

a. Classifications

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2019, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable:		
Insurance Fund	Prepaid insurance	6,869
Working Cash Fund (legally required)	Emergency working cash	193,654
Total Nonspendable		200,523
Restricted:		
Debt Service Fund	Debt service costs	447,738
Special Reserve Fund	Reserve for repair and improvements	247,612
Social Security Fund	Social Security retirement costs	12,419
IMRF Fund	IMRF retirement costs	4,667
Unemployment Compensation Fund	Unemployment insurance costs	14,426
Audit Fund	Audit costs	1,321
Liability and Workers' Compensation Insurance Fund	Worker's compensation and general insurance and risk management costs	28,899
Building Maintenance Fund	Building maintenance costs	51,984
Total Restricted		809,066
Unassigned		
General Fund		1,142,205
Total Fund Balance		\$ 2,151,794

14. RESTRICTED NET POSITION

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

NORTHLAKE PUBLIC LIBRARY DISTRICT

Notes to Financial Statements (Continued)

June 30, 2019

14. RESTRICTED NET POSITION (Continued)

Restricted net position at June 30, 2019 is \$1,009,589 in the Statement of Net Position. \$193,654 of this sum represents the amount of previous property tax money collected under the Working Cash Fund for the sole purpose of enabling the District to have in its funds, at all times, sufficient money to meet demands for ordinary, necessary and committed expenditures for library purposes. Principal of the Working Cash Fund may be transferred to the General Fund in anticipation of the collection of taxes lawfully levied for general library purposes. These taxes, when collected, shall be drawn upon to reimburse the Working Cash Fund. \$247,612 of this sum represents the amount restricted for future repairs and improvements in the Special Reserve Fund. The remaining \$568,323 represents funds remaining from separate dedicated tax levies that can only be used for the specific purpose for which they were levied. Those levies were deposited in the following special revenue funds: Debt Service Fund, Social Security Fund, IMRF Fund, Unemployment Compensation Fund, Audit Fund, Liability and Workers' Compensation Insurance Fund, and Building Sites Fund.

15. SUBSEQUENT EVENT

Subsequent events have been evaluated through the date of the Auditors' Report, the date the District's financial statements for the year ended June 30, 2019 were available to be issued. There were no items of significance.

REQUIRED SUPPLEMENTARY INFORMATION

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

For the Year Ended June 30, 2019

	Original and Final Budget	Actual
REVENUES		
Property Taxes	\$ 1,566,378	\$ 1,576,223
Replacement Taxes	-	57,811
Service Fees and Fines	5,000	19,214
Interest	15,000	32,653
Per Capita Grant	36,000	33,323
Other Grants	30,000	13,122
Donations	-	321
Other Income	-	1,226
Total Revenues	1,652,378	1,733,893
EXPENDITURES		
Current		
Personnel		
Salaries	1,051,300	928,761
Medical Insurance	70,560	59,113
Staff and Board Training	8,725	2,185
Dues and Memberships	3,000	2,537
Other Personnel Expenses	6,000	3,043
Total Personnel	1,139,585	995,639
Library Materials		
Books	54,150	59,709
Periodicals and Databases	22,500	14,383
Audio/Visual	22,750	18,312
Supplies and Contingencies	18,375	22,984
Total Library Materials	117,775	115,388
Operating Expenses		
Utilities	114,000	95,337
Legal	1,000	916
Professional Services	50,000	47,553
Bookkeeping Services/Banking Fees	20,000	17,778
Supplies	38,375	13,367
Postage and Delivery Service	4,000	3,902
MLS - Service Fees	-	-

(See independent auditor's report.)

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

For the Year Ended June 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES (continued)		
Current (continued)		
Operating Expenses (continued)		
Property and Officer Insurance	-	-
Printing and Publicity	11,050	4,909
Programs	11,000	10,700
Total Operating Expenses	<u>249,425</u>	<u>194,462</u>
Capital Outlay and Maintenance		
Equipment, Building and Grounds Maintenance	109,000	102,684
SWAN Maintenance	26,000	25,923
Automation Hardware	28,000	27,272
Capital Outlay	108,000	42,086
Total Capital Outlay and Maintenance	<u>271,000</u>	<u>197,965</u>
Debt Service		
Principal	42,950	10,420
Interest	-	1,860
Total Debt Service	<u>42,950</u>	<u>12,280</u>
Contingencies		
Contingency	42,555	-
Total Contingencies	<u>42,555</u>	<u>-</u>
Total Expenditures	<u>1,863,290</u>	<u>1,515,734</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(210,912)	218,159
OTHER FINANCING SOURCES (USES)		
Proceeds from loans	-	-
Transfers	(60,500)	-
Other Financing Sources (Uses)	<u>(60,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(271,412)</u>	218,159
FUND BALANCE, JULY 1		<u>924,046</u>
FUND BALANCE, JUNE 30		<u>\$ 1,142,205</u>

(See independent auditor's report.)

NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended June 30, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 726,626	\$ 721,616
Interest	-	-
Donations and other	-	-
	726,626	721,616
EXPENDITURES		
Current		
Debt Service		
Principal	585,000	560,000
Interest	130,000	126,425
Issuance costs	-	-
Fees	800	475
	715,800	686,900
Total Debt Service	715,800	686,900
Total Expenditures	715,800	686,900
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,826	34,716
OTHER FINANCING SOURCES (USES)		
Proceeds from loans	-	-
Bond premium	-	-
Transfers	-	-
	-	-
Other Financing Sources (Uses)	-	-
NET CHANGE IN FUND BALANCE	10,826	34,716
FUND BALANCE, JULY 1		413,022
FUND BALANCE, JUNE 30		\$ 447,738

(See independent auditor's report.)

NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RESERVE FUND

For the Year Ended June 30, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ -	\$ -
Interest	5,000	5,558
Donations and other	-	-
	<u>5,000</u>	<u>5,558</u>
Total Revenues	<u>5,000</u>	<u>5,558</u>
EXPENDITURES		
Current		
Capital Outlay and Maintenance		
Equipment, Building and Grounds Maintenance	-	-
Capital Outlay	-	-
	<u>-</u>	<u>-</u>
Total Capital Outlay and Maintenance	<u>-</u>	<u>-</u>
Contingencies		
Contingency	-	-
	<u>-</u>	<u>-</u>
Total Contingencies	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,000</u>	<u>5,558</u>
OTHER FINANCING SOURCES (USES)		
Proceeds form loans	-	-
Transfers	-	-
	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>5,000</u></u>	<u>5,558</u>
FUND BALANCE, JULY 1		<u>242,054</u>
FUND BALANCE, JUNE 30		<u><u>\$ 247,612</u></u>

(See independent auditor's report.)

NORTHLAKE PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2018*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 90,778	\$ 86,387	\$ 87,734	\$ 80,380	\$ 89,238
Contributions in relation to the actuarially determined contribution	<u>90,779</u>	<u>86,388</u>	<u>87,734</u>	<u>80,379</u>	<u>89,237</u>
Contribution Deficiency (Excess)	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
Covered-employee payroll	\$ 770,615	\$ 738,352	\$ 755,678	\$ 732,054	\$ 788,318
Contributions as a percentage of covered-employee payroll	11.78%	11.70%	11.61%	10.98%	11.32%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 25 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.50% compounded annually.

*IMRF's measurement date is December 31, 2018; therefore information above is presented for the calendar year ended December 31, 2018.

NORTHLAKE PUBLIC LIBRARY DISTRICT

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

December 31, 2018*

	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	\$ 72,763	\$ 74,958	\$ 77,838	\$ 75,200	\$ 92,246
Interest	307,176	302,133	287,850	278,115	254,774
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	13,056	23,117	7,986	(73,481)	(40,512)
Changes of assumptions	119,755	(127,830)	(9,786)	4,748	163,065
Benefit payments, including refunds of member contributions	(206,639)	(201,444)	(163,073)	(138,514)	(151,269)
Net change in total pension liability	306,111	70,934	200,815	146,068	318,304
Total Pension Liability - Beginning	4,162,622	4,091,688	3,890,873	3,744,805	3,426,501
Total Pension Liability - Ending	<u>\$ 4,468,733</u>	<u>\$ 4,162,622</u>	<u>\$ 4,091,688</u>	<u>\$ 3,890,873</u>	<u>\$ 3,744,805</u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 90,779	\$ 86,388	\$ 87,734	\$ 80,379	\$ 89,237
Contributions - member	34,678	33,226	34,006	32,942	35,475
Net investment income	(227,545)	640,462	214,995	17,404	199,797
Benefit payments, including refunds of member contributions	(206,639)	(201,444)	(163,073)	(138,514)	(151,269)
Other	83,422	(81,383)	23,247	(170,789)	31,489
Net change in plan fiduciary net position	(225,305)	477,249	196,909	(178,578)	204,729
Plan Fiduciary Net Position - Beginning	3,988,950	3,511,701	3,314,792	3,493,370	3,288,641
Plan Fiduciary Net Position - Ending	<u>\$ 3,763,645</u>	<u>\$ 3,988,950</u>	<u>\$ 3,511,701</u>	<u>\$ 3,314,792</u>	<u>\$ 3,493,370</u>
Employer's Net Pension Liability (Asset)	<u>\$ 705,088</u>	<u>\$ 173,672</u>	<u>\$ 579,987</u>	<u>\$ 576,081</u>	<u>\$ 251,435</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	84.22%	95.83%	85.83%	85.19%	93.29%
Covered-employee payroll	\$ 770,615	\$ 738,352	\$ 755,678	\$ 732,054	\$ 788,318
Employer's net pension liability as a percentage of covered-employee payroll	91.50%	23.52%	76.75%	78.69%	31.90%

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

*IMRF's measurement date is December 31, 2018; therefore information above is presented for the calendar year ended December 31, 2018.

(See independent auditor's report.)

NON-MAJOR GOVERNMENTAL FUNDS

NORTHLAKE PUBLIC LIBRARY DISTRICT

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2019

	Special Revenue						Permanent	Totals
	Social Security Fund	IMRF Fund	Unemployment Compensation Fund	Audit Fund	Liability and Workers' Compensation Insurance Fund	Building and Sites Fund	Working Cash Fund	
ASSETS								
Cash	\$ 12,419	\$ 4,667	\$ 14,426	\$ 1,321	\$ 28,899	\$ 51,984	\$ 193,654	\$ 307,370
Prepaid Insurance	-	-	-	-	6,869	-	-	6,869
Property Taxes Receivable	33,472	41,110	-	4,220	8,694	38,736	-	126,232
TOTAL ASSETS	\$ 45,891	\$ 45,777	\$ 14,426	\$ 5,541	\$ 44,462	\$ 90,720	\$ 193,654	\$ 440,471
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-	-	-
Interfund Payable	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable property taxes	33,472	41,110	-	4,220	8,694	38,736	-	126,232
Total Deferred Inflows of Resources	33,472	41,110	-	4,220	8,694	38,736	-	126,232
Total Liabilities and Deferred Inflows of Resources	33,472	41,110	-	4,220	8,694	38,736	-	126,232
FUND BALANCES								
Nonspendable	-	-	-	-	6,869	-	193,654	200,523
Restricted								
Special Revenues	12,419	4,667	14,426	1,321	28,899	51,984	-	113,716
Unrestricted								
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	12,419	4,667	14,426	1,321	35,768	51,984	193,654	314,239
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 45,891	\$ 45,777	\$ 14,426	\$ 5,541	\$ 44,462	\$ 90,720	\$ 193,654	\$ 440,471

(See independent auditor's report.)

NORTHLAKE PUBLIC LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2019

	Special Revenue					Permanent		Totals
	Social Security Fund	IMRF Fund	Unemployment Compensation Fund	Audit Fund	Liability and Workers' Compensation Insurance Fund	Building and Sites Fund	Working Cash Fund	
REVENUES								
Property Taxes	\$ 68,311	\$ 84,160	\$ -	\$ 8,306	\$ 17,925	\$ 79,488	\$ -	\$ 258,190
Interest	-	-	-	-	-	-	4,347	4,347
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>68,311</u>	<u>84,160</u>	<u>-</u>	<u>8,306</u>	<u>17,925</u>	<u>79,488</u>	<u>4,347</u>	<u>262,537</u>
EXPENDITURES								
Audit expenses	-	-	-	8,900	-	-	-	8,900
Building expenses	-	-	-	-	-	82,517	-	82,517
FICA expenses	67,864	-	-	-	-	-	-	67,864
IMRF expenses	-	83,019	-	-	-	-	-	83,019
Insurance expenses	-	-	1,078	-	17,410	-	-	18,488
Debt Service expenses								
Principal payment	-	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-	-
Total Expenditures	<u>67,864</u>	<u>83,019</u>	<u>1,078</u>	<u>8,900</u>	<u>17,410</u>	<u>82,517</u>	<u>-</u>	<u>260,788</u>
NET CHANGES IN FUND BALANCES	<u>447</u>	<u>1,141</u>	<u>(1,078)</u>	<u>(594)</u>	<u>515</u>	<u>(3,029)</u>	<u>4,347</u>	<u>1,749</u>
Other financing sources (uses):								
Transfers from (to) general fund	-	-	-	-	-	-	-	-
FUND BALANCES, JULY 1	<u>11,972</u>	<u>3,526</u>	<u>15,504</u>	<u>1,915</u>	<u>35,253</u>	<u>55,013</u>	<u>189,307</u>	<u>312,490</u>
FUND BALANCES, JUNE 30	<u>\$ 12,419</u>	<u>\$ 4,667</u>	<u>\$ 14,426</u>	<u>\$ 1,321</u>	<u>\$ 35,768</u>	<u>\$ 51,984</u>	<u>\$ 193,654</u>	<u>\$ 314,239</u>

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

NORTHLAKE PUBLIC LIBRARY DISTRICT

Property Tax Assessed Valuations, Rates, Extensions, and Collections
June 30, 2019

Tax Levy Year	2018		2017	
	Rate	Amount	Rate	Amount
Assessed Valuation	Cook County 525,058,189		Cook County 522,997,953	
Tax Extensions				
Corporate	0.30730	\$ 1,613,369	0.29950	\$ 1,566,378
Bonds & Interest	0.13910	730,616	0.13890	726,626
I.M.R.F.	0.01640	86,189	0.01600	83,679
Social Security	0.01330	70,029	0.01300	67,989
Audit	0.00160	8,618	0.00160	8,367
Liability Insurance	0.00000	-	0.00000	-
Working Cash	0.00000	-	0.00000	-
Workmen's Compensation	0.00350	18,314	0.00340	17,781
Library Building and Sites	0.01550	81,341	0.01510	78,972
Unemployment Insurance	0.00000	-	0.00000	-
	<u>0.49670</u>	<u>2,608,476</u>	<u>0.48750</u>	<u>2,549,792</u>
Total Cook Extension		\$ <u>2,608,476</u>		\$ <u>2,549,792</u>
Tax Collections:				
year ended June 30, 2019		\$ 1,365,281		\$ 1,190,748
Previous years		-		1,255,285
Total Collected		\$ <u>1,365,281</u>		\$ <u>2,446,033</u>
Percent collected		<u>52.3%</u>		<u>95.9%</u>

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

(See independent auditor's report.)