



**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2019



SIKICH.COM

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HOMEWOOD, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
and Management
Homewood Public Library District
Homewood, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Homewood Public Library District (the District), as of and for the year ended June 30, 2019, and the related notes to 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 audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 positions of the governmental activities, each major fund, and the aggregate remaining fund information of the Homewood Public Library District, as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 12 to the basic financial statements. Our opinion is not modified with respect to this matter.

Adjustments to Prior Period Financial Statements

As part of our audit of the 2019 financial statements we also audited adjustments described in Note 12 that were applied to restate the 2018 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2018 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2018 financial statements as a whole.

Other Matters

Required Supplementary Information

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

Other Information

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

Sikich LLP

Naperville, Illinois
December 18, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**Homewood Public Library District
Management's Discussion and Analysis
June 30, 2019**

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999.

The Homewood Public Library District has been in existence since 1927. The form of governance of the Library and its pertinent legal basis are recited in the Illinois Public Library Act as amended. This is currently Chapter 75 of the Illinois Compiled Statutes.

Financial Highlights

1. Overall, revenues for all funds this past year were \$2,282,516 and fund expenditures were \$2,334,336 for a net of \$(51,820).
2. Total net position decreased from a restated net position of \$3,701,813 to \$3,609,142 over the course of the year. Of the decrease of net position, \$1,318,749 related to a prior period adjustment to recognize property tax revenue in the correct period, record the beginning OPEB liability, and record compensated absences in the government-wide financial statements. There was also an increase to net position of \$38,557 to remove compensated absences from the General Fund.
3. Property Tax collections for the 2018 tax year were \$2,114,248 for Cook County.
4. The Library continues to have the ability to devote resources toward maintaining and improving its facilities. In 2019, the net capital assets were \$2,783,775. Depreciation expense for 2018 – 2019 was \$349,134.
5. The Library derives approximately 93% of its revenues from property taxes. Other income is provided by grants, donations, fees, and fines.
6. The Library made a payment of \$135,000 on its long-term debt to bring the balance to \$135,000 at June 30, 2019.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Homewood Public Library District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all the Homewood Public Library District's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

**Homewood Public Library District
Management's Discussion and Analysis (Continued)
June 30, 2019**

Both government-wide financial statements distinguish governmental activities of the Library that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements can be found on pages 4-5 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole, and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

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

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 for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet 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.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Colleen Waltman at the Homewood Public Library District, 17917 Dixie Highway, Homewood, IL 60430 or call (708) 798-0121.

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,189,989
Receivables	
Property taxes	1,334,476
Intergovernmental	24,154
Capital assets not being depreciated	471,740
Capital assets (net of accumulated depreciation)	<u>2,312,035</u>
 Total assets	 <u>6,332,394</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>600,305</u>
 Total deferred outflows of resources	 <u>600,305</u>
 Total assets and deferred outflows of resources	 <u>6,932,699</u>
LIABILITIES	
Accounts payable	65,756
Accrued payroll	20,916
Noncurrent liabilities	
Due within one year	185,141
Due in more than one year	<u>1,655,089</u>
 Total liabilities	 <u>1,926,902</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	1,334,476
Pension items - IMRF	<u>62,179</u>
 Total deferred inflows of resources	 <u>1,396,655</u>
 Total liabilities and deferred inflows of resources	 <u>3,323,557</u>
NET POSITION	
Net investment in capital assets	2,648,775
Restricted for	
Audit	2,706
Insurance	29,319
Employee retirement	657,731
Unrestricted (deficit)	<u>270,611</u>
 TOTAL NET POSITION	 <u><u>\$ 3,609,142</u></u>

See accompanying notes to financial statements.

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities						
Culture and recreation	\$ 2,365,872	\$ 17,642	\$ 48,068	\$ -	\$ (2,300,162)	
Interest and fiscal charges	9,315	-	-	-	(9,315)	
Total governmental activities	2,375,187	17,642	48,068	-	(2,309,477)	
TOTAL	\$ 2,375,187	\$ 17,642	\$ 48,068	\$ -	(2,309,477)	
General revenues						
Taxes						
Property						2,114,248
Replacement						10,420
Investment income						25,522
Miscellaneous						66,616
Total						2,216,806
CHANGE IN NET POSITION						(92,671)
NET POSITION, JULY 1						4,982,005
Prior period adjustment/change in accounting principle						(1,280,192)
NET POSITION, JULY 1, RESTATED						3,701,813
NET POSITION, JUNE 30						\$ 3,609,142

See accompanying notes to financial statements.

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2019

	<u>General</u>	<u>Special Reserve</u>
ASSETS		
Cash and investments	\$ 896,976	\$ 602,699
Receivables		
Property taxes	1,187,351	-
Per capita grant	24,154	-
Due from other funds	63,270	-
	<hr/>	<hr/>
TOTAL ASSETS	\$ 2,171,751	\$ 602,699
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 15,897	\$ -
Accrued payroll	20,916	-
Due to other funds	-	-
	<hr/>	<hr/>
Total liabilities	36,813	-
DEFERRED INFLOWS OF RESOURCES		
Deferred revenues - property taxes	1,187,351	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	1,224,164	-
	<hr/>	<hr/>
FUND BALANCES		
Restricted		
Audit	-	-
Insurance	-	-
Employee retirement	-	-
Unrestricted		
Assigned		
Special reserve	-	602,699
Unassigned	947,587	-
	<hr/>	<hr/>
Total fund balances	947,587	602,699
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,171,751	\$ 602,699
	<hr/> <hr/>	<hr/> <hr/>

Social Security	Building Reserve and Site Maintenance	Nonmajor Governmental	Total
\$ 367,869	\$ -	\$ 322,445	\$ 2,189,989
48,378	39,021	59,726	1,334,476
-	-	-	24,154
-	-	-	63,270
<u>\$ 416,247</u>	<u>\$ 39,021</u>	<u>\$ 382,171</u>	<u>\$ 3,611,889</u>
\$ -	\$ 49,301	\$ 558	\$ 65,756
-	-	-	20,916
-	63,270	-	63,270
-	112,571	558	149,942
48,378	39,021	59,726	1,334,476
48,378	151,592	60,284	1,484,418
-	-	2,706	2,706
-	-	29,319	29,319
367,869	-	289,862	657,731
-	-	-	602,699
-	(112,571)	-	835,016
367,869	(112,571)	321,887	2,127,471
<u>\$ 416,247</u>	<u>\$ 39,021</u>	<u>\$ 382,171</u>	<u>\$ 3,611,889</u>

See accompanying notes to financial statements.

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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	\$ 2,127,471
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	2,783,775
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(31,753)
Net pension liability for the Illinois Municipal Retirement Fund shown as a liability on the statement of net position	(1,574,885)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds	
General obligation bonds	(135,000)
Other postemployment benefits	(98,592)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	<u>538,126</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,609,142</u></u>

See accompanying notes to financial statements.

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	General	Special Reserve	Social Security	Building Reserve and Site Maintenance	Nonmajor Governmental	Total
REVENUES						
Taxes	\$ 1,857,916	\$ -	\$ 73,013	\$ 59,914	\$ 133,825	\$ 2,124,668
Intergovernmental	26,583	-	-	-	-	26,583
Fines and fees	17,642	-	-	-	-	17,642
Investment income	3,546	21,976	-	-	-	25,522
Donations	21,485	-	-	-	-	21,485
Miscellaneous	66,616	-	-	-	-	66,616
Total revenues	1,993,788	21,976	73,013	59,914	133,825	2,282,516
EXPENDITURES						
Current						
Culture and recreation	1,757,412	-	81,288	186,301	165,020	2,190,021
Debt service						
Principal expense	135,000	-	-	-	-	135,000
Interest expense	9,315	-	-	-	-	9,315
Total expenditures	1,901,727	-	81,288	186,301	165,020	2,334,336
NET CHANGE IN FUND BALANCES	92,061	21,976	(8,275)	(126,387)	(31,195)	(51,820)
FUND BALANCES, JULY 1	816,969	580,723	376,144	13,816	353,082	2,140,734
Prior period adjustment	38,557	-	-	-	-	38,557
FUND BALANCES, JULY 1, RESTATED	855,526	580,723	376,144	13,816	353,082	2,179,291
FUND BALANCES (DEFICIT), JUNE 30	\$ 947,587	\$ 602,699	\$ 367,869	\$ (112,571)	\$ 321,887	\$ 2,127,471

See accompanying notes to financial statements.

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (51,820)
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Amounts reported for governmental activities in the statement of activities are different because:

The purchase of capital assets are shown as an expenditure in governmental funds but are capitalized and depreciated over their useful life on the statement of activities	183,054
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Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(349,134)
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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	135,000
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The change in compensated absences does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	6,804
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The change in other postemployment benefit payable is reported as an expense on the statement of activities	10,076
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(798,267)
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The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	<u>771,616</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (92,671)</u>
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See accompanying notes to financial statements.

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Homewood 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 more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a public library district governed by a seven-member elected board. These financial statements present the District's reporting entity as required by GAAP. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the District is considered to be financially accountable for.

b. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the government's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds) and restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). Permanent funds are used to account for resources when the interest of the corpus (principal) can be used by the District. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

The Special Reserve Fund is the District's capital projects fund. It is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

The Social Security Fund is used to account for the revenues of taxes levied and related expenditures for employer payments to the Social Security Administration.

The Building Reserve and Site Maintenance Fund is used to account for the revenues of taxes levied and related expenditures for general maintenance and building improvements.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

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

e. Cash and Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Deposits are not subject to fair value and are valued at cost or amortized cost.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Short-Term Interfund Receivables/Payables

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

Advances between funds, if any, are offset by a fund balance nonspendable account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

g. Prepaid Items/Expenses

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

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Assets	Years
Buildings and improvements	30
Furniture, machinery, and equipment	5-7
Books and library materials	5

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

The District accrues a liability for vacation benefits as these benefits are earned. At June 30, 2019, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

j. Long-Term Obligations

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the governmental activities. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing source.

k. Interfund Transactions

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

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

l. Fund Equity

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

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Equity (Continued)

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 funds.

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

m. Deferred Inflows of Resources

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

Illinois Compiled Statutes (ILCS) authorize the District to make deposits/invest in 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 Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

In addition, the District's Board of Trustees has adopted an investment policy which provides further restrictions on the investment of district funds. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: safety, liquidity, return on investment, and local preference.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires all deposits with financial institutions in excess of federal depository insurance be with collateral held by the Federal Reserve Bank, the District's agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement.

b. Investments

As of June 30, 2019, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
Fixed income mutual fund	\$ 581,010	\$ -	\$ 581,010	\$ -	\$ -
Repurchase agreements	1,575,211	1,575,211	-	-	-
TOTAL	\$ 2,156,221	\$ 1,575,211	\$ 581,010	\$ -	\$ -

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The District has the following recurring fair value measurements as of June 30, 2019: the fixed income mutual fund is valued daily (Level 1 input).

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

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

Concentration of credit risk is the risk that the District has too high a percentage of their investments invested in one type of investment. The District's investment policy does not require diversification of investment to avoid unreasonable risk.

3. RECEIVABLES - TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2019 and August 1, 2019 and are payable in two installments, on or about March 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. The second half of the 2018 tax levy collections are intended to finance the 2020 fiscal year and are not considered available for current operations and are, therefore, shown as unearned/unavailable revenue. The 2019 tax levy has not been recorded as a receivable at June 30, 2019, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2019 and, accordingly, is not measurable at June 30, 2019.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 471,740	\$ -	\$ -	\$ 471,740
Total capital assets not being depreciated	<u>471,740</u>	<u>-</u>	<u>-</u>	<u>471,740</u>
Capital assets being depreciated				
Buildings and improvements	5,670,771	55,635	-	5,726,406
Furniture, machinery and equipment	1,678,426	-	-	1,678,426
Books and library materials	659,181	127,419	179,861	606,739
Total capital assets being depreciated	<u>8,008,378</u>	<u>183,054</u>	<u>179,861</u>	<u>8,011,571</u>
Less accumulated depreciation for				
Buildings and improvements	3,533,400	216,830	-	3,750,230
Furniture, machinery and equipment	1,638,475	16,545	-	1,655,020
Books and library materials	358,388	115,759	179,861	294,286
Total accumulated depreciation	<u>5,530,263</u>	<u>349,134</u>	<u>179,861</u>	<u>5,699,536</u>
Total capital assets being depreciated, net	<u>2,478,115</u>	<u>(166,080)</u>	<u>-</u>	<u>2,312,035</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 2,949,855</u>	<u>\$ (166,080)</u>	<u>\$ -</u>	<u>\$ 2,783,775</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 349,134</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 349,134</u>

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 omission; injuries to employees; and natural disasters. The District has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical, and other. Premiums have been recorded as expenditures in the appropriate funds.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Issue	Fund Debt Retired by	Balances July 1, Restated	Issuances	Retirements	Balances June 30	Current Portion
\$1,300,000 General Obligation Bonds, Series 2009, dated February 25, 2009 with interest at 2.25% to 3.55%,	General	\$ 270,000	\$ -	\$ 135,000	\$ 135,000	\$ 135,000
Compensated absences	General	38,557	31,753	38,557	31,753	31,753
Net pension liability	General	776,618	798,267	-	1,574,885	-
Other postemployment benefit liability	General	108,668	-	10,076	98,592	18,388
TOTAL		\$1,193,843	\$ 830,020	\$ 183,633	\$1,840,230	\$ 185,141

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	General Obligation Bonds Governmental Activities	
	Principal	Interest
2020	\$ 135,000	\$ 4,793
TOTAL	\$ 135,000	\$ 4,793

c. Legal Debt Margin

ASSESSED VALUATION - 2018	<u>\$ 361,124,411</u>
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	\$ 10,382,327
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	<u>135,000</u>
LEGAL DEBT MARGIN	<u>\$ 10,247,327</u>

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Legal Debt Margin (Continued)

Chapter 50, Section 405/1 of the ILCS 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 the 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 limitations 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.

7. CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

8. INTERFUND ASSETS/LIABILITIES

Due from/to other funds are as follows:

	Due From	Due To
General		
Building Reserve and Site Maintenance	\$ 63,270	\$ -
Total general	<u>63,270</u>	<u>-</u>
Building Reserve and Site Maintenance		
General	-	63,270
Total building reserve and site maintenance	<u>-</u>	<u>63,270</u>
TOTAL	<u><u>\$ 63,270</u></u>	<u><u>\$ 63,270</u></u>

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INTERFUND ASSETS/LIABILITIES (Continued)

The purpose of significant due from/to other funds are as follows:

- \$63,270 from the General Fund to the Building Reserve and Site Maintenance for cash loans due to budgetary and operating shortfalls.

9. INDIVIDUAL FUND DISCLOSURES

a. Deficit Fund Balances

The following funds had a deficit fund balance at June 30, 2019:

Fund	Amount
Building Reserve and Site Maintenance	\$ 112,571

10. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

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.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	40
Inactive employees entitled to but not yet receiving benefits	31
Active employees	<u>25</u>
 TOTAL	 <u><u>96</u></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. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2017 and 2018 was 15.85% and 13.61%, respectively, of covered payroll.

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.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-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 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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.50% in the prior year). 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 contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 6,623,417	\$ 5,846,799	\$ 776,618
Changes for the period			
Service cost	107,754	-	107,754
Interest	487,192	-	487,192
Difference between expected and actual experience	28,741	-	28,741
Changes in assumptions	177,023	-	177,023
Employer contributions	-	150,419	(150,419)
Employee contributions	-	42,706	(42,706)
Net investment income	-	(355,569)	355,569
Benefit payments and refunds	(362,809)	(362,809)	-
Other (net transfer)	-	164,887	(164,887)
Net changes	437,901	(360,366)	798,267
BALANCES AT DECEMBER 31, 2018	\$ 7,061,318	\$ 5,486,433	\$ 1,574,885

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2019, the District recognized pension expense of \$75,569. 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	\$ 52,399	\$ -
Changes in assumption	114,890	62,179
Net difference between projected and actual earnings on pension plan investments	378,522	-
Employer contributions after the measurement date	54,494	-
TOTAL	<u>\$ 600,305</u>	<u>\$ 62,179</u>

\$54,494 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2020.

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

<u>Year Ending June 30, 2019</u>	
2020	\$ 164,590
2021	114,804
2022	45,459
2023	158,779
2024	-
Thereafter	-
TOTAL	<u>\$ 483,632</u>

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RETIREMENT FUND COMMITMENTS (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 one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,368,466	\$ 1,574,885	\$ 910,934

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2019, membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>22</u>
TOTAL	<u>23</u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of June 30, 2019 using the following actuarial methods and assumptions.

Actuarial valuation date	July 1, 2018
Measurement date	June 30, 2019
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	2.79%
Salary increase rate	4.00%
Healthcare cost trend rates	5.00% to 7.00% to an ultimate trend rate of 4.50%
Mortality rates	PubS.H-2010 - General Morality Table

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at June 30, 2019.

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2018	<u>\$ 108,668</u>
Changes for the period	
Service cost	4,254
Interest	2,972
Changes in assumptions	489
Implicit benefit payments	(17,855)
Other	<u>64</u>
Net changes	<u>(10,076)</u>
BALANCES AT JUNE 30, 2019	<u>\$ 98,592</u>

Changes in assumptions related to discount rate were made in 2019.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.79% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.79%) or 1 percentage point higher (3.79%) than the current rate:

	1% Decrease (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
Total OPEB liability	\$ 101,216	\$ 98,592	\$ 96,054

HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00% to 7.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.00%) or 1 percentage point higher (6.00% to 8.00%) than the current rate:

	1% Decrease (4 % to 6%)	Current Healthcare Rate (5% to 7%)	1% Increase (6% to 8%)
Total OPEB liability	\$ 95,111	\$ 98,592	\$ 102,271

h. OPEB Expense

For the year ended June 30, 2019, the District recognized OPEB expense of \$7,290.

12. PRIOR PERIOD ADJUSTMENT/CHANGE IN ACCOUNTING PRINCIPLE

The District has recorded the following prior period restatements to correct errors in the recording of the areas noted. The District also adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended June 30, 2019. The implementation of this guidance resulted in changes to the OPEB related liability, revenue, expense, notes presented in the notes to the financial statements, and to the required supplementary information. Our opinion is not modified with respect to this matter. The District also had a prior period adjustment relating to compensated absences and a restatement to recognize property taxes in the proper period based on the year intended to finance.

	Increase (Decrease)
PRIOR PERIOD ADJUSTMENT/CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Correction of prior year errors	
To remove compensated absences from the General Fund	\$ 38,557
Governmental activities	
To record compensated absences as a government-wide liability	(38,557)
To correct the revenue recognition of property taxes	(1,171,524)
To record the beginning OPEB liability	(108,668)
TOTAL PRIOR PERIOD ADJUSTMENT/CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	\$ (1,280,192)

REQUIRED SUPPLEMENTARY INFORMATION

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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		
Taxes		
Property taxes	\$ 1,822,613	\$ 1,847,496
Replacement taxes	6,000	10,420
Intergovernmental		
State grants	-	26,583
Fines	17,000	17,642
Investment income	3,000	3,546
Donations	15,000	21,485
Miscellaneous	65,400	66,616
	1,929,013	1,993,788
		<u>Appropriations</u>
EXPENDITURES		
Culture and recreation		
Personnel	1,354,826	1,254,710
Outside professional services	91,000	51,436
Library media	187,790	173,340
Promotion and publicity	33,900	25,053
Library operation	130,100	128,451
Automation	50,200	58,033
Miscellaneous	71,000	66,389
Capital expenditures	16,291	-
Debt service		
Principal expense	130,000	135,000
Interest expense	13,475	9,315
	2,078,582	1,901,727
	\$ 2,774,459	2,078,582
		1,901,727
NET CHANGE IN FUND BALANCE	\$ (149,569)	92,061
FUND BALANCE, JULY 1		816,969
Prior period adjustment		38,557
FUND BALANCE, JULY 1, RESTATED		855,526
FUND BALANCE, JUNE 30		\$ 947,587

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 126,329	\$ 73,013
Total revenues	126,329	73,013
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Welfare - pension		
FICA	\$ 127,782	91,273
		81,288
NET CHANGE IN FUND BALANCE	\$ 35,056	(8,275)
FUND BALANCE, JULY 1		376,144
FUND BALANCE, JUNE 30		\$ 367,869

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 60,791	\$ 59,914
Total revenues	60,791	59,914
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Maintenance	75,915	81,696
Custodial and supplies	-	46,237
Capital outlay	300,000	58,368
Total expenditures	\$ 69,083	375,915
NET CHANGE IN FUND BALANCE	\$ (315,124)	(126,387)
FUND BALANCE, JULY 1		13,816
FUND BALANCE (DEFICIT), JUNE 30		\$ (112,571)

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2019	2018*	2017*	2016*	2015*
Actuarially determined contribution	\$ 126,915	\$ 136,232	\$ 146,560	\$ 160,679	\$ 153,556
Contributions in relation to the actuarially determined contribution	126,915	136,109	146,560	160,678	149,680
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ 123	\$ -	\$ 1	\$ 3,876
Covered payroll	\$ 857,312	\$ 1,012,125	\$ 1,068,221	\$ 1,170,274	\$ 1,226,489
Contributions as a percentage of covered payroll	14.80%	13.45%	13.72%	13.73%	12.20%

*The years marked were reported as the calendar year ended. The District began reporting employer contributions on the fiscal year ended in 2019.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

Last Five Calendar Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service cost	\$ 107,754	\$ 111,971	\$ 138,357	\$ 144,964	\$ 147,421
Interest	487,192	480,635	445,617	427,118	391,405
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	28,741	39,966	212,810	(51,865)	(88,663)
Changes of assumptions	177,023	(190,084)	(29,018)	7,332	257,631
Benefit payments, including refunds of member contributions	(362,809)	(343,103)	(295,952)	(241,247)	(201,698)
Net change in total pension liability	437,901	99,385	471,814	286,302	506,096
Total pension liability - beginning	6,623,417	6,524,032	6,052,218	5,765,916	5,259,820
TOTAL PENSION LIABILITY - ENDING	\$ 7,061,318	\$ 6,623,417	\$ 6,524,032	\$ 6,052,218	\$ 5,765,916
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 150,419	\$ 136,109	\$ 146,560	\$ 160,678	\$ 149,680
Contributions - member	42,706	45,511	52,192	52,662	53,799
Net investment income	(355,569)	944,324	323,390	23,879	277,263
Benefit payments, including refunds of member contributions	(362,809)	(343,103)	(295,952)	(241,247)	(201,698)
Other	164,887	(106,170)	97,136	61,135	(33,759)
Net change in plan fiduciary net position	(360,366)	676,671	323,326	57,107	245,285
Plan fiduciary net position - beginning	5,846,799	5,170,128	4,846,802	4,789,695	4,544,410
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,486,433	\$ 5,846,799	\$ 5,170,128	\$ 4,846,802	\$ 4,789,695
EMPLOYER'S NET PENSION LIABILITY					
Plan fiduciary net position as a percentage of the total pension liability	77.70%	88.30%	79.20%	80.10%	83.10%
Covered payroll	\$ 949,017	\$ 1,012,125	\$ 1,068,221	\$ 1,170,274	\$ 1,226,489
Employer's net pension liability as a percentage of covered payroll	165.90%	76.70%	126.70%	103.00%	79.60%

Changes of assumptions related to the discount rate occurred between the 2018 and 2017 valuation.

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

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

Last Fiscal Year

MEASUREMENT DATE JUNE 30,	2019
TOTAL OPEB LIABILITY	
Service cost	\$ 4,254
Interest	2,972
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	489
Benefit payments, including refunds of member contributions	(17,855)
Other	<u>64</u>
Net change in total OPEB liability	(10,076)
Total OPEB liability - beginning	<u>108,668</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 98,592</u></u>
Covered payroll	\$ 693,893
Employer's total OPEB liability as a percentage of covered payroll	14.21%

For 2019, the following changes in assumptions were made: the discount rate was changed to 2.79%.

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

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2019

BUDGETS

The District annually adopts a budget for the General, Special Reserve, and Special Revenue Funds. The budget amounts presented in this report represent the originally adopted budget. The following procedures are used to establish the budget:

- a) Estimated revenues are based on amounts expected to be received during the fiscal year. Such estimates do not differ materially from a modified accrual basis of accounting.
- b) Appropriations are estimated based on anticipated cash needs for specifically identified projects.
- c) Appropriation amendments require the approval of the Board of Trustees.
- d) Unused appropriations lapse at year-end.
- e) State law requires that “expenditures be made in conformity with the appropriation/budget ordinance”. According to the Budget Act, transfers between line items, departments and funds may be made by Board action. Actual expenditures may not legally exceed budgeted amounts for each fund.

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

MAJOR GOVERNMENTAL FUNDS

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
Investment income	\$ 5,000	\$ 21,976
Total revenue	<u>5,000</u>	<u>21,976</u>
EXPENDITURES		
None	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,000</u>	21,976
FUND BALANCE, JULY 1		<u>580,723</u>
FUND BALANCE, JUNE 30		<u>\$ 602,699</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2019

	Special Revenue				
	Illinois			Unemployment	
	Municipal Retirement	Liability Insurance	Audit	Insurance	Total
ASSETS					
Cash and investments	\$ 289,862	\$ 3,033	\$ 2,706	\$ 26,844	\$ 322,445
Property taxes receivable	48,378	8,561	2,787	-	59,726
TOTAL ASSETS	\$ 338,240	\$ 11,594	\$ 5,493	\$ 26,844	\$ 382,171
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 558	\$ 558
Total liabilities	-	-	-	558	558
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues - property taxes	48,378	8,561	2,787	-	59,726
Total liabilities and deferred inflows of resources	48,378	8,561	2,787	558	60,284
FUND BALANCES					
Restricted					
Audit	-	-	2,706	-	2,706
Insurance	-	3,033	-	26,286	29,319
Employee retirement	289,862	-	-	-	289,862
Total fund balances (deficit)	289,862	3,033	2,706	26,286	321,887
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 338,240	\$ 11,594	\$ 5,493	\$ 26,844	\$ 382,171

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	Special Revenue				Total
	Illinois Municipal Retirement	Liability Insurance	Audit	Unemployment Insurance	
REVENUES					
Taxes	\$ 102,165	\$ 22,665	\$ 8,995	\$ -	\$ 133,825
Total revenues	102,165	22,665	8,995	-	133,825
EXPENDITURES					
Culture and recreation	126,915	28,622	7,000	2,483	165,020
Total expenditures	126,915	28,622	7,000	2,483	165,020
NET CHANGE IN FUND BALANCES	(24,750)	(5,957)	1,995	(2,483)	(31,195)
FUND BALANCES, JULY 1	314,612	8,990	711	28,769	353,082
FUND BALANCES, JUNE 30	\$ 289,862	\$ 3,033	\$ 2,706	\$ 26,286	\$ 321,887

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 201,358	\$ 102,165
Total revenues	201,358	102,165
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Welfare - pension		
IMRF	\$ 192,647	137,605
		126,915
NET CHANGE IN FUND BALANCE	\$ 63,753	(24,750)
FUND BALANCE, JULY 1		314,612
FUND BALANCE, JUNE 30		\$ 289,862

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 34,351	\$ 22,665
Total revenues	34,351	22,665
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Insurance	\$ 25,000	28,430
Insurance	28,430	28,622
NET CHANGE IN FUND BALANCE	\$ 5,921	(5,957)
FUND BALANCE, JULY 1		8,990
FUND BALANCE, JUNE 30		\$ 3,033

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 11,074	\$ 8,995
Total revenues	11,074	8,995
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Contractual services	\$ 9,800	7,000
Contractual services	7,000	7,000
NET CHANGE IN FUND BALANCE	\$ 4,074	1,995
FUND BALANCE, JULY 1		711
FUND BALANCE, JUNE 30		\$ 2,706

(See independent auditor's report.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

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

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 3,390	\$ -
Total revenues	3,390	-
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Insurance	\$ 3,500	2,500 2,483
NET CHANGE IN FUND BALANCE	\$ 890	(2,483)
FUND BALANCE, JULY 1		28,769
FUND BALANCE, JUNE 30		\$ 26,286

(See independent auditor's report.)

SUPPLEMENTAL DATA

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND EXTENSIONS

Last Ten Levy Years

	2018		2017		2016		2015		2014	
ASSESSED VALUATION	\$	361,124,411	\$	372,186,168	\$	336,484,951	\$	317,131,679	\$	327,584,466
	Rate*	Amount								
TAX EXTENSIONS										
Corporate	0.5964	\$ 2,153,745	0.5437	\$ 2,023,494	0.5674	\$ 1,909,364	0.6000	\$ 1,902,790	0.6000	\$ 1,965,507
IMRF	0.0243	87,753	0.0387	144,200	0.0627	211,062	0.0705	223,684	0.0566	185,400
Social Security	0.0243	87,753	0.0208	77,250	0.0394	132,409	0.0437	138,705	0.0566	185,400
Audit	0.0014	5,055	0.0042	15,450	0.0034	11,536	0.0000	-	0.0000	-
Liability insurance	0.0043	15,528	0.0097	36,050	0.0107	36,050	0.0000	-	0.0000	-
Building and sites	0.0196	70,780	0.0174	64,658	0.0189	69,526	0.0200	63,426	0.0200	65,517
Unemployment insurance	0.0000	-	0.0000	-	0.0011	3,605	0.0000	-	0.0000	-
TOTAL TAX EXTENSIONS	0.6703	\$ 2,420,614	0.6345	\$ 2,361,102	0.7036	\$ 2,373,552	0.7342	\$ 2,328,605	0.7332	\$ 2,401,824

(This schedule is continued on the following page.)

**HOMEWOOD PUBLIC LIBRARY DISTRICT
HOMEWOOD, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND EXTENSIONS (Continued)

Last Ten Levy Years

	2013		2012		2011		2010		2009	
ASSESSED VALUATION	\$		\$		\$		\$		\$	
	Rate*	Amount								
		343,351,423		367,955,809		407,376,980		492,145,641		434,327,243
TAX EXTENSIONS										
Corporate	0.6000	\$ 2,060,109	0.5925	\$ 2,180,138	0.5249	\$ 2,138,321	0.4358	\$ 2,144,770	0.4309	\$ 1,871,516
IMRF	0.0540	185,400	0.0498	183,241	0.0332	135,249	0.0232	114,177	0.0260	112,925
Social Security	0.0540	185,400	0.0498	183,241	0.0332	135,249	0.0232	114,177	0.2080	90,340
Audit	0.0000	-	0.0000	-	0.0022	8,962	0.0015	7,382	0.0018	7,817
Liability insurance	0.0000	-	0.0000	-	0.0066	26,886	0.0046	22,638	0.0052	22,585
Building and sites	0.0200	68,670	0.0198	72,855	0.0175	71,290	0.0145	71,361	0.0143	62,108
Unemployment insurance	0.0000	-	0.0000	-	0.0045	18,331	0.0031	15,256	0.0018	7,817
TOTAL TAX EXTENSIONS	0.7280	\$ 2,499,579	0.7119	\$ 2,619,475	0.6221	\$ 2,534,288	0.5059	\$ 2,489,761	0.6880	\$ 2,175,108

* Property tax rates are per \$100 of assessed valuation.

(See independent auditor's report.)