



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Bensenville Community Public Library District

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Bensenville Community Public Library District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the 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 the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Community Public Library District, as of June 30, 2021, and the respective changes in cash basis financial position for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Bensenville Community Public Library District's basic financial statements. The combining and individual fund financial statements 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 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplemental data section 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.

MW & Associates, P.C.

Hillside, Illinois
November 18, 2021

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
STATEMENT OF NET POSITION CASH BASIS
JUNE 30, 2021**

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 2,154,485
Total assets	<u>\$ 2,154,485</u>
NET POSITION	
Restricted	
Property maintenance	\$ 174,973
Employer retirement costs	104,325
Annual audit fees	2,749
Insurance costs	32,495
Unrestricted	<u>1,839,943</u>
Total net position	<u>\$ 2,154,485</u>

See accompanying notes to financial statements

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
STATEMENT OF ASSETS AND FUND BALANCES CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Building and Equipment Maintenance Fund</u>	<u>Municipal/ Retirement/ Social Security Fund</u>	<u>Special Reserve Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 1,468,883	\$ 174,973	\$ 104,325	\$ 371,060	\$ 35,244	\$ 2,154,485
Total assets	<u>1,468,883</u>	<u>174,973</u>	<u>104,325</u>	<u>371,060</u>	<u>35,244</u>	<u>2,154,485</u>
FUND BALANCE						
Restricted:						
Property maintenance		174,973				174,973
Employer retirement costs			104,325			104,325
Annual audit fees					2,749	2,749
Insurance costs					32,495	32,495
Committed:						
Capital projects				371,060		371,060
Assigned:						
Advance tax levy receipts	669,646					669,646
Unassigned	799,237					799,237
Total fund balance	<u>\$ 1,468,883</u>	<u>\$ 174,973</u>	<u>\$ 104,325</u>	<u>\$ 371,060</u>	<u>\$ 35,244</u>	<u>\$ 2,154,485</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Building and Equipment Maintenance Fund	Municipal/ Retirement/ Social Security Fund	Special Reserve Fund	Other Governmental Funds	Total Governmental Funds
REVENUES RECEIVED						
Property taxes	\$ 1,326,347	\$ 113,050	\$ 160,304	\$	\$ 21,041	\$ 1,620,742
Replacement taxes	118,396		17,432			135,828
Interest on investments	1,533	225	42	403	44	2,247
Fines and book replacements	1,004					1,004
Photo copies	421					421
Grants	28,761	43,799				72,560
Other	5,306					5,306
Total revenues received	<u>1,481,768</u>	<u>157,074</u>	<u>177,778</u>	<u>403</u>	<u>21,085</u>	<u>1,838,108</u>
EXPENDITURES DISBURSED						
Current Operating:						
Utilities	41,590					41,590
Insurance	120,406				22,550	142,956
Building & equipment maintenance/replacements	2,278	158,407				160,685
Furniture, fixtures and improvements	3,102			26,540		29,642
Equipment	17,573					17,573
Salaries	910,004					910,004
Legal	5,476					5,476
Supplies	23,599					23,599
Administration	16,925					16,925
Books and materials	100,517					100,517
Programs	48,170					48,170
Audit fees					5,500	5,500
Contributions to IMRF fund and FICA			181,372			181,372
Total expenditures disbursed	<u>1,289,640</u>	<u>158,407</u>	<u>181,372</u>	<u>26,540</u>	<u>28,050</u>	<u>1,684,009</u>
Excess (deficiency) of revenues received over (under)	<u>192,128</u>	<u>(1,333)</u>	<u>(3,594)</u>	<u>(26,137)</u>	<u>(6,965)</u>	<u>154,099</u>
OTHER FINANCING SOURCES/(USES)						
Operating transfers in/(out)		(100,000)		100,000		
Net change in fund balances	192,128	(101,333)	(3,594)	73,863	(6,965)	154,099
Fund balance, beginning of year	1,276,755	276,306	107,919	297,197	42,209	2,000,386
FUND BALANCE, END OF YEAR	<u>\$ 1,468,883</u>	<u>\$ 174,973</u>	<u>\$ 104,325</u>	<u>\$ 371,060</u>	<u>\$ 35,244</u>	<u>\$ 2,154,485</u>

See accompanying notes to financial statements

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Bensenville Community Public Library District (District) conform to the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

Reporting Entity and Its Services: Under the provisions of Government Accounting Standards Board (GASB) Statement No. 61, "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34," which modifies certain requirements for inclusion of component units in the financial reporting entity, an organization is considered a component unit of the primary government if 1) the government appoints a voting majority of the organization's board and there is a financial benefit or burden relationship or the government is able to impose its will on the organization or 2) the organization is fiscally dependent on the government and there is a financial benefit or burden relationship or 3) the government determines that it would be misleading to exclude the organization from its financial statements. Based on this criteria, the Library has no component units for which it is accountable. Additionally, the Library is not a component unit that is accountable by another entity.

Basis of Presentation: The District's basic financial statements consist of government wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District. The effects of interfund activity have been eliminated.

The statement of net position presents the financial condition of the governmental activities of the District at year end. The statement of activities presents a comparison between direct disbursements and program receipts for each program or function of the District's governmental activities. Direct disbursements are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program receipts include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other receipts which are not classified as program receipts are presented as general receipts of the District. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self financing or draws from the general receipts of the District.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements 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 maintained is consistent with legal and managerial requirements. Major individual governmental funds are reported as separate columns in the fund financial statements. The District reports the following major governmental funds:

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

Special Revenue Funds: The Building and Equipment Maintenance Fund accounts for ongoing maintenance, repair and replacement of the District's building and equipment.

The Municipal Retirement/Social Security Fund accounts for the dedicated revenue sources and the District's portion of expenditures for retirement contributions that benefit its employees.

Capital Projects Fund: The Special Reserve Fund accounts for financial resources held by the District for working capital requirements and specific projects.

Measurement Focus and Basis of Accounting:

Government-wide Financial Statements The government wide financial statements are prepared using the economic resources measurement focus, within the limitations of the cash basis of accounting. The accounting objectives of the measurement focus are the determination of changes in cash basis net position (or cost recovery) and financial position. The only assets reported in the Statement of Net Position are cash and cash equivalents.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus, as applied to the cash basis of accounting. With this measurement focus, only cash and cash equivalents and fund balances generally are included on the balance sheet.

The statement of revenues received, expenditures disbursed and changes in fund balances reports on the sources (i.e., receipts and other financing sources) and uses (i.e., disbursements and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government wide financial statements are prepared.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements

June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government wide and governmental fund financial statements are prepared using the cash basis of accounting. This is a basis of accounting other than accounting principles generally accepted in the United States of America.

Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items as well as noncurrent assets and liabilities, such as capital assets and debt.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements would use the modified accrual basis of accounting and the government wide financial statements would be presented on the accrual basis of accounting.

Property Tax Revenue Recognition: Property taxes are levied each year on all taxable real property located in the District on or before the third Tuesday in December. The adoption date for the 2020 tax levy was November 23, 2020. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. The District receives significant distributions of tax receipts approximately one month after these due dates.

The following are the actual rates levied in DuPage County per \$100 of assessed valuation:

	Actual	
	2020 Levy	2019 Levy
General Corporate	0.1890	0.1891
Municipal Retirement	0.0139	0.0135
Social Security	0.0095	0.0089
Building and Equipment Maintenance	0.0146	0.0174
Liability Insurance	0.0030	0.0015
Audit	0.0008	0.0008
Total	<u>0.2308</u>	<u>0.2312</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Position: The components of the fund balance include the following line items:

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted amounts are derived from property tax revenues restricted to each special revenue fund.
- c) The committed fund balance classification refers to amounts that can only be used for specific purposes as determined by a formal action of the District's highest level of decision making authority (the Board of Trustees). Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Trustees. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- d) The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Trustees itself or the Board of Trustees may delegate the authority to assign amounts. Currently the Board of Trustees has not delegated the authority.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

When a disbursement is made for which restricted, committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted balances, then committed balances, then assigned balances, and finally unassigned balances, as needed, unless the Board or the finance committee has provided otherwise in its commitment or assignment actions.

When a disbursement is made for purposes for which both restricted and unrestricted net position is available, the District considers restricted funds to have been spent first.

NOTE 2 CASH AND INVESTMENTS

Cash: At June 30, 2021, the carrying amount of the District's cash was \$2,154,485 while the bank balances were \$2,220,646. All account balances at banks were insured by the FDIC. Balances above FDIC insurance limits were properly collateralized by securities held by the pledging financial institutions.

Investments: Illinois statutes authorize the District to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by the financial institutions insured by the FDIC, repurchase agreements, short term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolio limited to securities guaranteed by the United States and The Illinois Funds. As of June 30, 2021, District had no investments.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 3 DEFINED BENEFIT PENSION PLAN

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

General Information about the Pension Plan

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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. Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2020 was 15.00% of covered payroll. The employer annual required contribution rate for calendar year 2020 was 15.00%.

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

Active members	15
Retirees and beneficiaries	22
Inactive, non retired members	17
Total	<u>54</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 3 DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability

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

Actuarial Assumptions: The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75% including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 2019.
Mortality:	For non disabled retirees, the Pub 2010, Amount Weighted, below median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP 2020. For disabled retirees, the Pub 2010, Amount Weighted, below median income, General Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP 2020. For active members, the Pub 2010, Amount Weighted, below median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP 2020.

There were no benefit changes during the year.

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

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 3 DEFINED BENEFIT PENSION PLAN (Continued)

<u>Asset Class</u>	<u>Target</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	37.00%	5.00%
International Equity	18.00%	6.00%
Fixed Income	28.00%	1.30%
Real Estate	9.00%	6.20%
Alternative Investments	7.00%	2.85 6.95%
Cash Equivalents	1.00%	0.70%

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

1. The long term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 3 DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		Net Pension Liability	
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	(A)	(B)
Balances at December 31, 2019	\$5,246,174	\$4,698,768	\$547,406	
Changes for the year:				
Service Cost	68,545		68,545	
Interest on the Total Pension Liability	369,388		369,388	
Changes of Benefit Terms				
Differences Between Expected and Actual Experience of the Total Pension Liability	288,135		288,135	
Changes of Assumptions	(30,308)		(30,308)	
Contributions Employer		111,619	(111,619)	
Contributions Employees		33,485	(33,485)	
Net Investment Income		667,983	(667,983)	
Benefit Payments, including Refunds of Employee Contributions	(370,868)	(370,868)		
Other (Net Transfer)		123,019	(123,019)	
Net Changes	324,892	565,238	(240,346)	
Balances at December 31, 2020	\$5,571,066	\$5,264,006	\$307,060	

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 850,068	\$ 307,060	\$ (128,025)

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

For the year ended June 30, 2021, the District recognized pension expense of (\$133,366) related to IMRF. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 3 DEFINED BENEFIT PENSION PLAN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 208,445	\$ 24,529
Changes of assumptions	20,943	21,538
Net difference between projected and actual earnings on pension plan investments		422,057
Total Deferred Amounts to be recognized in pension expense in future periods	229,388	468,124
Pension Contributions made subsequent to the Measurement Date	53,372	
Total Deferred Amounts Related to Pensions	<u>\$ 282,760</u>	<u>\$ 468,124</u>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year.

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

Fiscal Year	
2022	\$ (54,214)
2023	16,998
2024	(135,309)
2025	(66,211)
2026	
Thereafter	
Total	<u>\$ (238,736)</u>

Net pension liability, deferred inflows/outflows, and pension expense are not reported in these cash basis financial statements.

NOTE 4 – RISK POOL PARTICIPATION – COOPERATIVE 90'S HEALTH PLAN

The District is a member of the Cooperative 90's Health Plan (the Cooperative). The Cooperative is a public entity risk pool organized to provide health care benefits of its member (affiliate) organizations. The Cooperative was organized June 1, 1990 and is managed by the Cooperative Board consisting of one representative designated by each affiliate.

The purpose of the Cooperative is to administer certain employee benefit programs offered by the members to their employees and employees' dependents. The Cooperative does not itself offer, provide,

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 4 – RISK POOL PARTICIPATION – COOPERATIVE 90'S HEALTH PLAN (Continued)

or guarantee benefit coverage. It functions solely to administer, process, and direct the payment of such claims as shall come within the benefit programs offered by each affiliate. The intent is to establish similar or uniform benefit programs; to achieve reduced costs; and ultimately equalize risks. Complete financial statements for the Cooperative can be obtained from GCG Financial – Self Funded Division, Three Parkway North, Suite 500, Deerfield, Illinois 60015 2567.

NOTE 5 – RISK POOL PARTICIPATION – LIBRARIES OF ILLINOIS RISK AGENCY (LIRA)

The District is a member of LIRA, which is a public entity risk pool organized to provide property/casualty and worker's compensation coverage to its member Library districts. LIRA was organized on December 31, 2013 and is managed by an Executive Committee consisting of representatives from member districts. Settled claims have not exceeded commercial insurance coverage in the past three years.

Complete financial statements for LIRA can be obtained from its administrator, Arthur J Gallagher & Co., 2850 Golf Road, Rolling Meadows, Illinois 60008.

NOTE 6 – INTERFUND DISCLOSURES

On July 27, 2020, the Building and Equipment Maintenance Fund transferred \$100,000 to the Special Reserve Fund as approved by the Board of Trustees through Board Resolution No. 988 20.

NOTE 7 – NEW PRONOUNCEMENTS

GASB Statement No. 87, *Leases*; will be effective for the District beginning with its year ending June 30, 2022. This Statement requires recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

GASB Statement No. 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period* is effective for the District's fiscal year ended June 30, 2022. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense/expenditure in the period in which the cost is incurred. As a result, such interest costs will not be included in the historical cost of capital assets.

GASB Statement No. 91 – *Conduit Debt Obligations* is effective for the District beginning with its year ending June 30, 2023. The Statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, and establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations. The Statement also requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Notes to financial statements
June 30, 2021

NOTE 7 – NEW PRONOUNCEMENTS (Continued)

description of each type of commitment. Issuers that recognized liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

GASB Statement No. 92 – *Omnibus 2020* is effective for the District beginning with its year ended June 30, 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* is effective for the District beginning with its year ended June 30, 2023. This Statement establishes standards of accounting and financial reporting for public private and public public partnerships and availability payment arrangements for governments.

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* is effective for the District beginning with its year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

GASB Statement No. 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* is effective for the District beginning with its year ended June 30, 2022. This Statement (a) clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and (b) modifies the applicability of certain component unit criteria as they relate to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). This Statement also establishes accounting and financial reporting requirements for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans and modifies the investment valuation requirements for all Section 457 plans.

GASB Statement No. 98 – *The Annual Comprehensive Financial Report* is effective for the District beginning with its year ended June 30, 2023. This Statement establishes the term annual comprehensive financial report and its acronym. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Management has not determined what impact, if any, these GASB statements may have on its financial statements.

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCE CASH BASIS BUDGET AND ACTUAL GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020

	2021		2020
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 1,323,731	\$ 1,326,347	\$1,295,651
Replacement taxes	75,000	118,396	90,877
Interest on investments	1,600	1,533	6,439
Fines and book replacements	1,000	1,004	2,297
Photo copies	3,000	421	5,403
State grants	50,000	28,761	28,876
Other	8,000	5,306	11,968
Total revenues received	<u>1,462,331</u>	<u>1,481,768</u>	<u>\$1,441,511</u>
EXPENDITURES DISBURSED			
Current Operating:			
Utilities:			
Fuel	15,000	9,367	2,823
Telephone	12,000	7,944	14,387
Electricity	27,500	22,302	26,486
Water	3,500	1,977	2,229
Total utilities	<u>58,000</u>	<u>41,590</u>	<u>45,925</u>
Insurance:			
Comprehensive	7,500	7,012	4,993
Health	150,000	113,394	103,963
Total insurance	<u>157,500</u>	<u>120,406</u>	<u>108,956</u>
Maintenance:			
Building	5,000	2,086	2,907
Grounds	2,000	192	93
Total maintenance	<u>7,000</u>	<u>2,278</u>	<u>3,000</u>
Furniture and fixtures	<u>5,000</u>	<u>3,102</u>	<u>2,505</u>
Equipment:			
Program	500	9	166
Technology	15,000	16,672	17,299
Office	1,500	892	2,201
Total equipment	<u>17,000</u>	<u>17,573</u>	<u>19,666</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCE CASH BASIS BUDGET AND ACTUAL GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020

	2021		2020
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED (continued)			
Salaries	\$ 940,000	\$ 910,004	\$ 889,221
Legal	6,000	5,476	4,974
Supplies:			
General office	12,500	12,170	10,964
Postage	6,500	1,367	5,325
Processing	6,500	6,092	4,489
Circulation	3,500	3,970	3,113
Total supplies	29,000	23,599	23,891
Administration:			
Professional/intergovernmental	13,500	13,240	6,063
Contractual services	7,000	3,685	3,236
Total administration	20,500	16,925	9,299
Books and materials:			
Books	75,000	63,723	54,837
Periodicals	11,000	7,641	10,161
Electronic resources	17,000	16,094	10,640
Audio visual	20,000	13,059	12,942
Total materials	123,000	100,517	88,580
Programs:			
Adult	12,500	12,479	9,866
Children's	12,500	13,865	9,078
Publicity	20,000	21,826	20,297
Grants			730
Total programs	45,000	48,170	39,971
Total expenditures disbursed	1,408,000	1,289,640	1,235,988

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCE CASH BASIS BUDGET AND ACTUAL GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020

	2021		2020
	Original and Final Budget	Actual	Actual
Net change in fund balance	\$ 54,331	\$ 192,128	\$205,523
Fund balance, beginning of year		1,276,755	1,071,232
FUND BALANCE, END OF YEAR		\$ 1,468,883	\$ 1,276,755

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCE CASH BASIS BUDGET AND ACTUAL
BUILDING AND EQUIPMENT MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020**

	2021		2020
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 121,806	\$ 113,050	\$ 117,942
Grants		43,799	
Interest on investments	500	225	1,828
Total revenues received	<u>122,306</u>	<u>157,074</u>	<u>119,770</u>
EXPENDITURES DISBURSED			
Current Operating:			
Building & equipment maintenance/replacement	138,000	158,407	113,719
Total expenditures disbursed	<u>138,000</u>	<u>158,407</u>	<u>113,719</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(15,694)</u>	<u>(1,333)</u>	<u>6,051</u>
OTHER FINANCING SOURCES/(USES)			
Operating transfers in/(out)		<u>(100,000)</u>	
Net change in fund balance	<u>\$ (15,694)</u>	<u>(101,333)</u>	<u>6,051</u>
Fund balance, beginning of year		<u>276,306</u>	<u>270,255</u>
FUND BALANCE, END OF YEAR		<u>\$ 174,973</u>	<u>\$ 276,306</u>

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCE CASH BASIS BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020**

	2021		2020
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 156,748	160,304	\$ 151,013
Replacement taxes	17,000	17,432	16,209
Interest on investments	250	42	660
Total revenues received	<u>173,998</u>	<u>177,778</u>	<u>167,882</u>
EXPENDITURES DISBURSED			
Current Operating:			
Contributions to Illinois Municipal Retirement Fund and FICA	<u>175,000</u>	<u>181,372</u>	<u>170,067</u>
Total expenditures disbursed	<u>175,000</u>	<u>181,372</u>	<u>170,067</u>
Net change in fund balance	<u>\$ (1,002)</u>	<u>(3,594)</u>	<u>(2,185)</u>
Fund balance, beginning of year		<u>107,919</u>	<u>110,104</u>
FUND BALANCE, END OF YEAR		<u>\$ 104,325</u>	<u>\$ 107,919</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCE CASH BASIS BUDGET AND ACTUAL SPECIAL RESERVE FUND
FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020

	2021		2020
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Interest on investments	\$ 1,000	\$ 403	\$ 3,125
Total revenues received	<u>1,000</u>	<u>403</u>	<u>3,125</u>
EXPENDITURES DISBURSED			
Improvements and infrastructure	25,000	26,540	297,526
Total expenditures disbursed	<u>25,000</u>	<u>26,540</u>	<u>297,526</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(24,000)</u>	<u>(26,137)</u>	<u>(294,401)</u>
OTHER FINANCING SOURCES/(USES)			
Operating transfers in/(out)		<u>100,000</u>	
Net change in fund balance	<u>\$ (24,000)</u>	<u>73,863</u>	<u>(294,401)</u>
Fund balance, beginning of year		<u>297,197</u>	<u>591,598</u>
FUND BALANCE, END OF YEAR		<u>\$ 371,060</u>	<u>\$ 297,197</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES CASH BASIS
NON MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds		
	Audit Fund	Insurance Fund	Total Non major
ASSETS			
Cash and cash equivalents	\$ 2,749	\$ 32,495	\$ 35,244
Total assets	<u>2,749</u>	<u>32,495</u>	<u>35,244</u>
FUND BALANCE			
Fund balance restricted	<u>2,749</u>	<u>32,495</u>	<u>35,244</u>
Total fund balance	<u>\$ 2,749</u>	<u>\$ 32,495</u>	<u>\$ 35,244</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCES CASH BASIS NON MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	Special Revenue Funds		
	Audit Fund	Insurance Fund	Total Non major
REVENUES RECEIVED			
Property taxes	\$ 5,672	\$ 15,369	\$ 21,041
Interest on investments	22	22	44
Total revenues received	<u>5,694</u>	<u>15,391</u>	<u>21,085</u>
EXPENDITURES DISBURSED			
Current Operating:			
Audit fees	5,500		5,500
Insurance		22,550	22,550
Total expenditures disbursed	<u>5,500</u>	<u>22,550</u>	<u>28,050</u>
Net change in fund balance	<u>194</u>	<u>(7,159)</u>	<u>(6,965)</u>
Fund balance, beginning of year	<u>2,555</u>	<u>39,654</u>	<u>42,209</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 2,749</u></u>	<u><u>\$ 32,495</u></u>	<u><u>\$ 35,244</u></u>

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCE CASH BASIS BUDGET AND ACTUAL AUDIT FUND
YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020**

	2021		2020
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 5,599	\$ 5,672	\$ 5,457
Interest on investments	25	22	147
Total revenues received	5,624	5,694	5,604
EXPENDITURES DISBURSED			
Current Operating:			
Audit fees	5,500	5,500	5,750
Total expenditures disbursed	5,500	5,500	5,750
Net change in fund balance	\$ 124	194	(146)
Fund balance, beginning of year		2,555	2,701
FUND BALANCE, END OF YEAR		\$ 2,749	\$ 2,555

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN
FUND BALANCE CASH BASIS BUDGET AND ACTUAL INSURANCE FUND
YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020**

	2021		2020
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Property taxes	\$ 10,497	\$ 15,369	\$ 11,853
Interest on investments	50	22	234
Total revenues received	<u>10,547</u>	<u>15,391</u>	<u>12,087</u>
EXPENDITURES DISBURSED			
Current Operating:			
Liability, workmen's compensation, and unemployment insurance	<u>26,000</u>	<u>22,550</u>	<u>16,408</u>
Total expenditures disbursed	<u>26,000</u>	<u>22,550</u>	<u>16,408</u>
Net change in fund balance	<u>\$ (15,453)</u>	<u>(7,159)</u>	<u>(4,321)</u>
Fund balance, beginning of year		<u>39,654</u>	<u>43,975</u>
FUND BALANCE, END OF YEAR		<u>\$ 32,495</u>	<u>\$ 39,654</u>

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT

Note to supplementary information
June 30, 2021

NOTE BUDGET AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing budgetary data reflected in the financial statements:

- A. The Library Director submits to the Board of Trustees a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed disbursements and the means of financing them, and is prepared using the cash basis of accounting.
- B. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- C. Prior to the fourth Tuesday of September, the budget is legally adopted through passage of an ordinance.
- D. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue and Capital Project Funds.
- E. The budget and all appropriations lapse at the end of each fiscal year.
- F. For the fiscal year ended June 30, 2021, expenditures exceeded the budgeted amounts in the following funds:

Fund	Budget	Actual	Excess
Building and Equipment Maintenance	\$ 138,000	\$ 158,407	\$ 20,407
Municipal Retirement/Social Security	175,000	181,372	6,372
Special Reserve	25,000	26,540	1,540

BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN CALENDAR YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)
JUNE 30, 2021

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
TOTAL PENSION LIABILITY							
Service Cost	\$ 68,545	\$ 65,671	\$ 59,508	\$ 66,142	\$ 66,124	\$ 73,542	\$ 70,663
Interest on the total pension liability	369,388	366,816	360,057	364,753	352,184	343,012	313,584
Differences between expected and actual experience	288,135	(54,435)	22,354	(32,754)	38,131	9,724	52,653
Assumption changes	(30,308)		127,056	(152,212)	(16,222)	10,690	192,917
Benefit payments and refunds	(370,868)	(317,144)	(309,436)	(301,021)	(281,957)	(314,468)	(151,087)
Net change in total pension liability	324,892	60,908	259,539	(55,092)	158,260	122,500	478,730
Total pension liability, beginning	5,246,174	5,185,266	4,925,727	4,980,819	4,822,559	4,700,059	4,221,329
Total pension liability, ending	<u>\$ 5,571,066</u>	<u>\$ 5,246,174</u>	<u>\$ 5,185,266</u>	<u>\$ 4,925,727</u>	<u>\$ 4,980,819</u>	<u>\$ 4,822,559</u>	<u>\$ 4,700,059</u>
PLAN FIDUCIARY NET POSITION							
Employer contributions	\$ 111,619	\$ 97,277	\$ 109,806	\$ 105,182	\$ 79,828	\$ 85,575	\$ 86,274
Member contributions	33,485	32,306	31,274	33,577	30,861	37,577	31,718
Pension plan net investment income	667,983	806,809	(273,476)	741,336	263,354	21,439	250,816
Benefit payments and refunds	(370,868)	(317,144)	(309,436)	(301,021)	(281,957)	(314,468)	(151,087)
Other	123,019	(62,966)	120,769	(100,274)	24,551	(345,484)	37,469
Net Change in Plan Fiduciary Net Position	565,238	556,282	(321,063)	478,800	116,637	(515,361)	255,190
Plan fiduciary net position, beginning	4,698,768	4,142,486	4,463,549	3,984,749	3,868,112	4,383,473	4,128,283
Plan fiduciary net position, ending	<u>\$ 5,264,006</u>	<u>\$ 4,698,768</u>	<u>\$ 4,142,486</u>	<u>\$ 4,463,549</u>	<u>\$ 3,984,749</u>	<u>\$ 3,868,112</u>	<u>\$ 4,383,473</u>
Net pension liability, ending	<u>\$ 307,060</u>	<u>\$ 547,406</u>	<u>\$ 1,042,780</u>	<u>\$ 462,178</u>	<u>\$ 996,070</u>	<u>\$ 954,447</u>	<u>\$ 316,586</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>94.49%</u>	<u>89.57%</u>	<u>79.89%</u>	<u>90.62%</u>	<u>80.00%</u>	<u>80.21%</u>	<u>93.26%</u>
Covered valuation payroll	<u>\$ 744,121</u>	<u>\$ 717,915</u>	<u>\$ 694,978</u>	<u>\$ 678,151</u>	<u>\$ 685,807</u>	<u>\$ 738,351</u>	<u>\$ 728,701</u>
Net pension liability as a percentage of covered valuation payroll	<u>41.26%</u>	<u>76.25%</u>	<u>150.05%</u>	<u>68.15%</u>	<u>145.24%</u>	<u>129.27%</u>	<u>43.45%</u>

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN CALENDAR YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)
JUNE 30, 2021**

Calendar Year Ending December 31,	Actuariality Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2020	\$ 111,618	\$ 111,619	(1)	\$ 744,121	15.00%
2019	97,277	97,277		717,915	13.55%
2018	109,807	109,806	1	694,978	15.80%
2017	105,181	105,182	(1)	678,151	15.51%
2016	79,828	79,828		685,807	11.64%
2015	85,575	85,575		738,351	11.59%
2014	89,193	86,274	2,919	728,701	11.84%

Notes to Schedule:

Valuation Date:	Actuarially determined contribution rates are calculated as of December 31 each year, which is 6 months prior to the beginning of the fiscal year in which contributions are reported
Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	Non Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23 year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94 712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset Valuation Method:	5 Year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25% including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 2016.
Mortality:	For non disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP 2017 (base year 2015). The IMRF specific rates were developed from the RP 2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP 2017 (base year 2015). The IMRF specific rates were developed from the RP 2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP 2017 (base year 2015). The IMRF specific rates were developed from the RP 2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	There were no benefit changes during the year

**BENSENVILLE COMMUNITY PUBLIC LIBRARY DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, TAX EXTENSIONS,
AND COLLECTIONS
YEARS ENDED JUNE 30, 2021, 2020, AND 2019**

	Tax Levy Year		
	2020	2019	2018
ASSESSED VALUATIONS	\$ 717,619,655	\$ 699,752,033	\$ 676,135,518
TAX EXTENSIONS BY LEVY			
General Corporate	0.1890	0.1891	0.1925
Municipal Retirement	0.0139	0.0135	0.0130
Audit	0.0008	0.0008	0.0008
Building and Equipment Maintenance	0.0146	0.0174	0.0173
Liability Insurance	0.0030	0.0015	0.0020
Social Security	0.0095	0.0089	0.0091
TOTAL	0.2308	0.2312	0.2347
TAX EXTENSIONS			
General Corporate	1,356,301	1,323,231	1,301,561
Municipal Retirement	99,749	94,467	87,898
Audit	5,741	5,598	5,409
Building and Equipment Maintenance	104,772	121,757	116,971
Liability Insurance	21,529	10,496	13,523
Social Security	68,174	62,278	61,528
TOTAL	1,656,266	1,617,827	1,586,890
TAX COLLECTIONS			
Year Ended June 30:			
2019	\$	\$	\$ 805,094
2020		809,543	772,069
2021	817,748	802,467	145
TOTAL	\$ 817,748	\$ 1,612,010	\$ 1,577,308
Percent of total levy collected through June 30, 2021	49.37%	99.64%	99.40%