

SKOKIE PUBLIC LIBRARY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

SKOKIE PUBLIC LIBRARY, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

[1](#)

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position

[5](#)

Statement of Activities

[7](#)

Fund Financial Statements

Balance Sheet - Governmental Funds

[8](#)

Reconciliation of Total Governmental Fund Balance to the

Statement of Net Position - Governmental Activities

[9](#)

Statement of Revenues, Expenditures and Changes in

Fund Balances - Governmental Funds

[10](#)

Reconciliation of the Statement of Revenues, Expenditures and Changes in

Fund Balances to the Statement of Activities - Governmental Activities

[11](#)

Notes to Financial Statements

[12](#)

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

[39](#)

Schedule of Changes in the Employer's Net Pension Liability

Illinois Municipal Retirement Fund

[40](#)

Schedule of Changes in the Employer's Total OPEB Liability

Retiree Benefits Plan

[42](#)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund

[43](#)

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual - General Fund

[46](#)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Series 2001 Library Project - Debt Service Fund

[48](#)

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2010

[50](#)

General Obligation Bonds of 2019

[51](#)

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Library's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 18, 2020

Members of the Board of Trustees
Skokie Public Library
Skokie, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Skokie Public Library, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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 of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Skokie Public Library, Illinois, as of April 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

The Library has not presented a Management's Discussion and Analysis as required supplementary information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Skokie Public Library, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

April 30, 2020

See Following Page

SKOKIE PUBLIC LIBRARY, ILLINOIS

Statement of Net Position

April 30, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 32,966,603
Receivables - Net of Allowances	6,719,940
Due from Other Governments	<u>80,980</u>
Total Current Assets	<u>39,767,523</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	8,454,797
Depreciable Capital Assets	42,233,261
Accumulated Depreciation	<u>(35,712,879)</u>
Total Noncurrent Assets	<u>14,975,179</u>
Total Assets	54,742,702
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	\$932,021
Unamortized Loss on Refunding	<u>\$47,804</u>
Total Deferred Outflows of Resources	\$979,825
Total Assets and Deferred Outflows of Resources	<u>\$55,722,527</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	2,848,230
Accrued Payroll	80,928
Other Payables	81,080
Accrued Interest Payable	257,354
Current Portion of Long-Term Debt	<u>1,344,841</u>
Total Current Liabilities	<u>4,612,433</u>
Noncurrent Liabilities	
Compensated Absences	235,751
Net Pension Liability - IMRF	787,322
Total OPEB Liability - RBP	782,833
General Obligation Bonds Payable - Net	<u>17,879,293</u>
Total Noncurrent Liabilities	<u>19,685,199</u>
Total Liabilities	<u>24,297,632</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,626,862
Deferred Items - IMRF	<u>2,114,376</u>
Total Deferred Inflows of Resources	<u>8,741,238</u>
Total Liabilities and Deferred Inflows of Resources	<u>33,038,870</u>
NET POSITION	
Net Investment in Capital Assets	6,560,202
Restricted	
Debt Service	651,052
Unrestricted	<u>15,472,403</u>
Total Net Position	<u><u>22,683,657</u></u>

The notes to the financial statements are an integral part of this statement.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2020

	Expenses	Program Revenues			Net
		Charges for Services	Operating Grants	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Position
Functions/Programs					
Culture, Education and Recreation	\$ 13,406,207	41,737	143,164	—	(13,221,306)
Interest on Long-Term Debt	375,277	—	—	—	(375,277)
Total Governmental Activities	13,781,484	41,737	143,164	—	(13,596,583)
		General Revenues			
		Taxes			
				Property Taxes	13,435,340
				Replacement Taxes	425,229
				Miscellaneous	423,697
				Investment Income	88,042
					<u>14,372,308</u>
				Change in Net Position	775,725
				Net Position - Beginning as Restated	<u>21,907,932</u>
				Net Position - Ending	<u><u>22,683,657</u></u>

The notes to the financial statements are an integral part of this statement.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

	General	Debt Service Series 2001 Library Project	Capital Projects Site and Building Reserve	Nonmajor Fine Arts Acquisition	Totals
ASSETS					
Cash and Investments	\$ 22,285,656	368,382	10,298,681	13,884	32,966,603
Receivables - Net of Allowances					
Taxes	6,101,864	618,076	—	—	6,719,940
Due from Other Governments	80,980	—	—	—	80,980
Due from Other Funds	—	531,463	—	—	531,463
Total Assets	28,468,500	1,517,921	10,298,681	13,884	40,298,986
LIABILITIES					
Accounts Payable	2,848,230	—	—	—	2,848,230
Accrued Payroll	80,928	—	—	—	80,928
Other Payables	81,080	—	—	—	81,080
Due to Other Funds	531,463	—	—	—	531,463
Total Liabilities	3,541,701	—	—	—	3,541,701
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	6,017,347	609,515	—	—	6,626,862
Total Liabilities and Deferred Inflows of Resources	9,559,048	609,515	—	—	10,168,563
FUND BALANCES					
Restricted	10,702,415	908,406	—	—	11,610,821
Assigned	—	—	10,298,681	13,884	10,312,565
Unassigned	8,207,037	—	—	—	8,207,037
Total Fund Balances	18,909,452	908,406	10,298,681	13,884	30,130,423
Total Liabilities, Deferred Inflows of Resources and Fund Balances	28,468,500	1,517,921	10,298,681	13,884	40,298,986

The notes to the financial statements are an integral part of this statement.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2020

Total Fund Balances	\$ 30,130,423
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	14,975,179
Deferred outflows of resources related to the pension not reported in the funds. Deferred Items - IMRF	(1,182,355)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(294,689)
Net Pension Liability - IMRF	(787,322)
Total OPEB Liability - RBP	(782,833)
General Obligation Bonds Payable - Net	(19,165,196)
Accrued Interest Payable	(257,354)
Unamortized Loss on Refunding	47,804
Net Position of Governmental Activities	<u><u>22,683,657</u></u>

The notes to the financial statements are an integral part of this statement.

SKOKIE PUBLIC LIBRARY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

	General	Debt Service Series 2001 Library Project	Capital Projects Site and Building Reserve	Nonmajor Fine Arts Acquisition	Totals
Revenues					
Property Taxes	\$ 12,203,585	1,231,755	—	—	13,435,340
Replacement Taxes	425,229	—	—	—	425,229
Charges for Services	41,737	—	—	—	41,737
Grants and Donations	143,164	—	—	—	143,164
Interest	194,072	7,166	222,297	162	423,697
Miscellaneous	88,042	—	—	—	88,042
Total Revenues	13,095,829	1,238,921	222,297	162	14,557,209
Expenditures					
Culture, Education and Recreation	11,107,807	—	—	—	11,107,807
Capital Outlay	6,899,870	—	—	—	6,899,870
Debt Service					
Principal Retirement	964	1,180,000	—	—	1,180,964
Interest and Fiscal Charges	128,055	84,350	—	—	212,405
Total Expenditures	18,136,696	1,264,350	—	—	19,401,046
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,040,867)	(25,429)	222,297	162	(4,843,837)
Other Financing Sources (Uses)					
Debt Issuance	16,710,000	—	—	—	16,710,000
Premium on Bond	1,118,055	—	—	—	1,118,055
Transfers In	—	—	1,200,000	—	1,200,000
Transfers Out	(1,200,000)	—	—	—	(1,200,000)
	16,628,055	—	1,200,000	—	17,828,055
Net Change in Fund Balance	11,587,188	(25,429)	1,422,297	162	12,984,218
Fund Balances - Beginning	7,322,264	933,835	8,876,384	13,722	17,146,205
Fund Balances - Ending	18,909,452	908,406	10,298,681	13,884	30,130,423

The notes to the financial statements are an integral part of this statement.

SKOKIE PUBLIC LIBRARY, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2020**

Net Change in Fund Balances \$ 12,984,218

Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	7,374,535
Depreciation Expense	(2,465,349)
Disposal of Capital Assets - Cost	(3,345,731)
Disposal of Capital Assets - Accumulated Depreciation	3,345,731

Some revenues not collected as of the year end are not considered available revenues
in the governmental funds. These are the amounts that were not considered
available in the current year. (80,980)

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.
Change in Deferred Items - IMRF (4,038,308)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	25,449
Change in Net Pension Liability - IMRF	3,864,888
Change in Total OPEB Liability - RBP	(78,765)
Retirement of Debt	1,180,964
Issuance of Debt	(17,828,055)
Amortization on Premium on Debt Issuance	107,141
Change to Accrued Interest Payable	(222,208)
Amortization of Loss on Refunding	(47,805)

Changes in Net Position 775,725

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Skokie Public Library (the Library), is located in Cook County, Illinois. The Library operates under a President-Trustee form of government and provides the following services as authorized by its charter. For financial reporting purposes the Library includes all funds, agencies, and boards that are responsible to the Library Board of Trustees. Responsibility to the Board of Trustees was determined on the basis of budget adoption, taxing authority, outstanding debt secured by receipts or general obligations of the Library and obligations of the Library to finance any debts that may occur.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Basic Financial Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's governmental funds). The Library's public library services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is: (a) presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Library are reported in an individual fund in the fund financial statements. The fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. The Library's fund is reported in the: governmental category. The emphasis in fund financial statements is on the major fund and is summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses) for the determination of major funds.

A fund is considered major if it is the primary operating fund of the Library or total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Library:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General Fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Series 2001 Library Project Fund is treated as a major fund and is used to account for the retirement of the Library's bonded debt.

Capital Projects Funds are created to account for all resources used for the accumulation of funds for anticipated capital improvements. The Library maintains one capital projects fund. The Site and Building Reserve Fund, a major fund, is used to account for the accumulation of funds for anticipated capital improvements.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

The Library’s fund utilizes a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. This fund uses fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows are incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred, except for general obligation bond principal and interest which are recognized when due.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 for building improvements and \$1,000 for all other assets, or more, are reported at historical cost or estimated historical cost. Capital is estimated at historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	25 Years
Buildings and Improvements	20 Years
Land Improvements	20 Years
Furniture and Equipment	5 Years
Books and Material	15 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

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 Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Library Board of Trustees. All annual appropriations lapse at fiscal year end.

The budget is prepared for the General Fund and the Series 2001 Library Project Fund by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the Library Board of Trustees for review. This governing body holds public meetings and may add to, subtract from, or change appropriations. The budget may be amended by the governing body. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.

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

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

Permitted Deposits and Investments – Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$24,504,568 and the bank balances totaled \$25,423,724. Additionally, at year-end the Library has \$8,461,129 invested in the Illinois Funds and \$906 invested in IMET.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy addresses interest rate risk by maintaining sufficient liquidity to meet operating requirements. The Library's investment in the Illinois Funds and IMET have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries, and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. At year-end, the Library's investment in the Illinois Funds is rated AAAM by Standard & Poor's, and the Library's investment in IMET is not rated.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy requires diversification investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Library, an independent third party or the Federal Reserve Bank of Chicago. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment policy requires all security transactions that are exposed to custodial credit risk must fully collateralize each investment for the duration of the term. At year-end, the Library's investments in the Illinois Funds and IMET are not subject to custodial credit risk.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and June 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Series 2001 Library Project	General	<u>\$ 531,463</u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Site and Building Reserve	General	<u>\$ 1,200,000</u>

Transfers are used to transfer unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,488,336	—	—	1,488,336
Construction in Progress	479,530	6,486,931	—	6,966,461
	<u>1,967,866</u>	<u>6,486,931</u>	<u>—</u>	<u>8,454,797</u>
Depreciable Capital Assets				
Buildings	3,035,695	—	—	3,035,695
Buildings and Improvements	28,953,442	76,642	2,933,473	26,096,611
Land Improvements	963,147	—	—	963,147
Furniture and Equipment	5,968,346	142,494	—	6,110,840
Books and Material	5,770,758	668,468	412,258	6,026,968
	<u>44,691,388</u>	<u>887,604</u>	<u>3,345,731</u>	<u>42,233,261</u>
Less Accumulated Depreciation				
Buildings	3,035,695	—	—	3,035,695
Buildings and Improvements	25,768,446	1,304,224	2,933,473	24,139,197
Land Improvements	475,038	48,157	—	523,195
Furniture and Equipment	5,116,653	288,574	—	5,405,227
Books and Material	2,197,429	824,394	412,258	2,609,565
	<u>36,593,261</u>	<u>2,465,349</u>	<u>3,345,731</u>	<u>35,712,879</u>
Total Net Depreciable Capital Assets	<u>8,098,127</u>	<u>(1,577,745)</u>	<u>—</u>	<u>6,520,382</u>
Total Net Capital Assets	<u>10,065,993</u>	<u>4,909,186</u>	<u>—</u>	<u>14,975,179</u>

Depreciation expense of \$2,465,349 was charged to the culture, education and recreation function.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. The Village and Library have an intergovernmental agreement for the Library's portion of the bonds. The portion of the Library's General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2010 - Due in annual installments of \$1,180,000 to \$1,230,000 plus interest at 1.00% to 5.00% through December 1, 2020.	\$ 2,410,000	—	1,180,000	1,230,000
General Obligation Bonds of 2019 - Due in annual installments of \$585,000 to \$1,165,000 plus interest at 3.00% to 5.00% through December 1, 2039.	—	16,710,000	—	16,710,000
	2,410,000	16,710,000	1,180,000	17,940,000

Capital Lease

The Library previously entered into a lease agreement as lessee for financing the acquisition of five copiers. Capital assets of \$19,869 were added to machinery and equipment. This lease agreement qualifies as a capital lease for accounting purposes and; therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The capital lease currently outstanding is as follows:

Issue	Beginning Balance	Issuance	Retirement	Ending Balance
Capital Lease of 2016 - Due on May 15, 2019.	\$ 964	—	964	—

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 320,138	25,449	50,898	294,689	58,938
Net Pension Liability - IMRF	4,652,210	—	3,864,888	787,322	—
Total OPEB Liability - RBP	704,068	78,765	—	782,833	—
General Obligation Bonds	2,410,000	16,710,000	1,180,000	17,940,000	1,230,000
Plus: Unamortized Premium	214,282	1,118,055	107,141	1,225,196	55,903
Capital Lease	964	—	964	—	—
	<u>8,301,662</u>	<u>17,932,269</u>	<u>5,203,891</u>	<u>21,030,040</u>	<u>1,344,841</u>

The General Fund makes payments on the compensated absences, the net pension liability, the total OPEB liability, and the capital lease. The Series 2001 Library Project Fund makes payments on the general obligation bonds.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds		
	Principal	Interest	Total
2021	\$ 1,230,000	641,018	1,871,018
2022	585,000	613,300	1,198,300
2023	615,000	584,050	1,199,050
2024	645,000	553,300	1,198,300
2025	680,000	521,050	1,201,050
2026	715,000	487,050	1,202,050
2027	750,000	451,300	1,201,300
2028	785,000	413,800	1,198,800
2029	825,000	374,550	1,199,550
2030	870,000	333,300	1,203,300
2031	895,000	307,200	1,202,200
2032	920,000	280,350	1,200,350
2033	950,000	252,750	1,202,750
2034	975,000	224,250	1,199,250
2035	1,005,000	195,000	1,200,000
2036	1,035,000	164,850	1,199,850
2037	1,065,000	133,800	1,198,800
2038	1,100,000	101,850	1,201,850
2039	1,130,000	68,850	1,198,850
2040	1,165,000	34,950	1,199,950
Total	17,940,000	6,736,568	24,676,568

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 14,975,179
Plus:	
Unspent Bond Proceeds	10,702,415
Unamortized Loss on Refunding	47,804
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(1,230,000)
General Obligation Refunding Bonds of 2019	(16,710,000)
Unamortized Premium	(1,225,196)
Net Investment in Capital Assets	<u>6,560,202</u>

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service Series 2001 Library Project	Capital Projects Site and Building Reserve	Nonmajor Fine Arts Acquisition	Totals
Fund Balances					
Restricted					
Capital Projects	\$ 10,702,415	—	—	—	10,702,415
Debt Service	—	908,406	—	—	908,406
	<u>10,702,415</u>	<u>908,406</u>	<u>—</u>	<u>—</u>	<u>11,610,821</u>
Assigned					
Fine Arts	—	—	—	13,884	13,884
Capital Projects	—	—	10,298,681	—	10,298,681
	<u>—</u>	<u>—</u>	<u>10,298,681</u>	<u>13,884</u>	<u>10,312,565</u>
Unassigned	8,207,037	—	—	—	8,207,037
	<u>8,207,037</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,207,037</u>
Total Fund Balances	<u>18,909,452</u>	<u>908,406</u>	<u>10,298,681</u>	<u>13,884</u>	<u>30,130,423</u>

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCES - Continued

Fund Balance Classifications - Continued

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Library's policy manual states that the Site and Building Reserve Fund should maintain a minimum fund balance equal to 42% of budgeted operating expenditures.

Net Position Restatements

Beginning net position was restated to correct an error in recognition of prior year capital assets and the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental	\$ 25,386,874	21,907,932	(3,478,942)

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Public Entity Risk Pool

The Library participates in LIRA (Libraries of Illinois Risk Agency), a public entity risk pool with the transfer of risk. The Library is responsible for an annual premium payment and the pool is responsible for administering the program. If funds are insufficient in the judgment of the pool, the pool may assess the members' additional equal payments. The Library's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The Library is not aware of any additional assessments owed as of April 30, 2020.

CONTINGENT LIABILITIES

Litigation

The Library is not a defendant in any lawsuits.

Grants

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Library's operations and financial position cannot be determined.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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 online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Active Plan Members

109

A detailed breakdown of IMRF membership for the Village and the Library combined is available in the Village's comprehensive annual financial report.

Contributions. As set by statute, the Library's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2020, the Library's contribution was 8.85% of covered payroll.

Net Pension Liability. The Library's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Description - Continued

Actuarial Assumptions - Continued. 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as 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 Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,357,034	787,322	(3,000,033)

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 36,069,486	31,417,276	4,652,210
Changes for the Year:			
Service Cost	572,445	—	572,445
Interest	2,557,546	—	2,557,546
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(6,640)	—	(6,640)
Changes of Assumptions	—	—	—
Contributions - Employer	—	439,181	(439,181)
Contributions - Employees	—	246,903	(246,903)
Net Investment Income	—	6,238,733	(6,238,733)
Benefit Payments, Including Refunds of Employee Contributions	(2,169,826)	(2,169,826)	—
Other (Net Transfer)	—	63,422	(63,422)
Net Changes	953,525	4,818,413	(3,864,888)
Balances at December 31, 2019	37,023,011	36,235,689	787,322

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

For the year ended April 30, 2020, the Library recognized pension expense of \$651,723. At April 30, 2020, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 259,536	(156,681)	102,855
Change in Assumptions	500,542	(322,949)	177,593
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(1,634,746)	(1,634,746)
Total Expense to be Recognized in Future Periods	760,078	(2,114,376)	(1,354,298)
Contributions Subsequent to the Measurement Date	171,943	—	171,943
Total Deferred Amounts Related to IMRF	932,021	(2,114,376)	(1,182,355)

\$171,943 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ (476,172)
2022	(243,358)
2023	146,890
2024	(781,658)
2025	—
Thereafter	—
Total	(1,354,298)

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare to retired employees and their dependents. The retired employees and dependents pay 100% of the blended group premium cost.

Plan Membership. As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>88</u>
Total	<u><u>90</u></u>

Total OPEB Liability

The Library's total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of May 1, 2020.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.56%
Healthcare Cost Trend Rates	6.80% for Initial Rate, decreasing 0.20% per year to an ultimate rate of 5.00% for 2029 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on expected long-term rate of return on plan assets and the municipal bond rate.

Active, Retiree, and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are then Improved Generationally using MP-2016 Improvement Rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2019	<u>\$ 704,068</u>
Changes for the Year:	
Service Cost	13,302
Interest	26,131
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	89,022
Benefit Payments	(49,690)
Net Changes	<u>78,765</u>
Balance at April 30, 2020	<u><u>782,833</u></u>

SKOKIE PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.56%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB Liability	\$ 860,711	782,833	717,578

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 708,356	782,833	870,570

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended April 30, 2020, the Library recognized OPEB expense of \$128,455.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

SKOKIE PUBLIC LIBRARY, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2016	\$ 529,405	\$ 551,901	\$ 22,496	\$ 4,865,852	11.34%
4/30/2017	559,726	576,461	16,735	5,121,002	11.26%
4/30/2018	536,655	540,394	3,739	5,077,153	10.64%
4/30/2019	631,242	632,780	1,538	5,641,127	11.22%
4/30/2020	469,647	478,303	8,656	5,405,025	8.85%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

SKOKIE PUBLIC LIBRARY, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 520,356
Interest	2,232,065
Changes in Benefit Terms	—
Difference Between Expected and Actual Experience	64,498
Change of Assumptions	73,760
Benefit Payments, Including Refunds of Member Contributions	<u>(1,468,629)</u>
Net Change in Total Pension Liability	1,422,050
Total Pension Liability - Beginning	<u>30,235,003</u>
Total Pension Liability - Ending	<u><u>31,657,053</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 551,901
Contributions - Members	220,813
Net Investment Income	144,598
Benefit Payments, Including Refunds of Member Contributions	(1,468,629)
Other (Net Transfer)	<u>(125,687)</u>
Net Change in Plan Fiduciary Net Position	(677,004)
Plan Net Position - Beginning	<u>29,267,552</u>
Plan Net Position - Ending	<u><u>28,590,548</u></u>
Employer's Net Pension Liability	<u><u>\$ 3,066,505</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.31%
Covered Payroll	\$ 4,865,853
Employer's Net Pension Liability as a Percentage of Covered Payroll	63.02%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019
526,250	542,330	537,872	572,445
2,303,418	2,465,159	2,612,279	2,557,546
—	—	—	—
856,731	(504,715)	444,278	(6,640)
(78,334)	(1,064,809)	985,943	—
(1,607,235)	(1,666,389)	(1,940,345)	(2,169,826)
2,000,830	(228,424)	2,640,027	953,525
31,657,053	33,657,883	33,429,459	36,069,486
33,657,883	33,429,459	36,069,486	37,023,011
576,461	540,394	632,780	439,181
239,574	228,520	265,218	246,903
1,937,848	5,335,271	(2,036,485)	6,238,733
(1,607,235)	(1,666,389)	(1,940,345)	(2,169,826)
327,394	(608,380)	602,102	63,422
1,474,042	3,829,416	(2,476,730)	4,818,413
28,590,548	30,064,590	33,894,006	31,417,276
30,064,590	33,894,006	31,417,276	36,235,689
3,593,293	(464,547)	4,652,210	787,322
89.32%	101.39%	87.10%	97.87%
5,121,002	5,077,153	5,641,127	5,476,218
70.17%	(9.15%)	82.47%	14.38%

SKOKIE PUBLIC LIBRARY, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2020

	<u>4/30/2020</u>
Total OPEB Liability	
Service Cost	\$ 13,302
Interest	26,131
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	89,022
Benefit Payments	<u>(49,690)</u>
Net Change in Total OPEB Liability	78,765
Total OPEB Liability - Beginning	<u>704,068</u>
Total OPEB Liability - Ending	<u><u>782,833</u></u>
Covered Payroll	\$ 4,602,827
Total OPEB Liability as a Percentage of Covered Payroll	17.01%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 and 2020.

SKOKIE PUBLIC LIBRARY, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Property Taxes	\$ 13,070,736	13,070,736	12,203,585
Replacement Taxes	300,000	300,000	425,229
Charges for Services			
Fees	25,000	25,000	26,878
Fines, Forfeitures and Penalties	60,000	60,000	14,859
Grants and Donations			
State and Other Grants	81,000	81,000	116,110
Donations	—	—	27,054
Interest Income	175,000	175,000	194,072
Miscellaneous	40,000	40,000	88,042
Total Revenues	<u>13,751,736</u>	<u>13,751,736</u>	<u>13,095,829</u>
Expenditures			
Culture, Education and Recreation			
Personnel Services	7,997,386	7,997,386	7,476,553
Commodities	1,462,000	1,462,000	1,354,038
Contractual Services	2,442,000	2,442,000	2,277,216
Capital Outlay	6,285,000	6,285,000	6,899,870
Debt Service			
Principal Retirement	1,000	1,000	964
Interest and Fiscal Charges	—	—	128,055
Total Expenditures	<u>18,187,386</u>	<u>18,187,386</u>	<u>18,136,696</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,435,650)</u>	<u>(4,435,650)</u>	<u>(5,040,867)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	16,710,000
Premium on Bond	—	—	1,118,055
Transfers Out	—	—	(1,200,000)
	<u>—</u>	<u>—</u>	<u>16,628,055</u>
Net Change in Fund Balance	<u>(4,435,650)</u>	<u>(4,435,650)</u>	11,587,188
Fund Balance - Beginning			<u>7,322,264</u>
Fund Balance - Ending			<u><u>18,909,452</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedule - Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

DEBT SERVICE FUND

The Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

Series 2001 Library Project Fund

The Series 2001 Library Project Fund is used to account for the retirement of the Library's bonded debt.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit.

Site and Building Reserve Fund

The Site and Building Reserve Fund is used to account for the accumulation of funds for anticipated capital improvements.

Fine Arts Acquisition Fund

The Fine Arts Acquisition Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

SKOKIE PUBLIC LIBRARY, ILLINOIS

General Fund

Scheduling of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture, Education and Recreation			
Personnel Services			
Salaries	\$ 6,845,386	6,845,386	6,478,389
Employer IMRF	590,000	590,000	478,303
Employer FICA	525,000	525,000	464,562
Section 125 Reimbursements	—	—	13,737
Health Services Account - Employer Contribution	37,000	37,000	41,562
	<u>7,997,386</u>	<u>7,997,386</u>	<u>7,476,553</u>
Commodities			
Physical Content	850,000	850,000	668,468
Leased Content	300,000	300,000	409,760
Learning	62,000	62,000	49,367
Research	150,000	150,000	151,956
Janitorial Supplies	30,000	30,000	23,063
Library Supplies	60,000	60,000	47,398
Small Equipment	10,000	10,000	4,026
	<u>1,462,000</u>	<u>1,462,000</u>	<u>1,354,038</u>
Contractual Services			
Audit Fees	8,000	8,000	6,970
Bank Fees	—	—	5,327
Contingency	70,000	70,000	6,275
Continued Education and Memberships	130,000	130,000	117,599
Data Processing	35,000	35,000	21,657
E-Commerce	—	—	5,015
Insurance - Health/Dental/Life	760,000	760,000	754,848
Insurance - General	100,000	100,000	111,939
Maintenance of Automobile Equipment	5,000	5,000	5,950
Maintenance of Buildings and Grounds	260,000	260,000	227,881
Maintenance of Equipment	100,000	100,000	99,348
Material Handling and Illinois Access Fees	130,000	130,000	90,337
Miscellaneous	—	—	18,792
Office Expenditures and Transportation	2,000	2,000	1,356
Parking Lease Expenditure	5,000	5,000	4,167
Postage	30,000	30,000	27,991
Printing and Publicity	115,000	115,000	82,715
Professional Services	40,000	40,000	67,045

SKOKIE PUBLIC LIBRARY, ILLINOIS

General Fund

Scheduling of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture, Education and Recreation - Continued			
Contractual Services - Continued			
Programming	\$ 107,000	107,000	92,481
Reception and Entertainment	17,000	17,000	16,612
Summer Reading Contribution	—	—	14,775
Technology/Network	448,000	448,000	442,016
Utilities	80,000	80,000	56,120
	<u>2,442,000</u>	<u>2,442,000</u>	<u>2,277,216</u>
 Total Culture, Education and Recreation	 <u>11,901,386</u>	 <u>11,901,386</u>	 <u>11,107,807</u>
 Capital Outlay	 <u>6,285,000</u>	 <u>6,285,000</u>	 <u>6,899,870</u>
 Debt Service			
Principal Retirement	1,000	1,000	964
Interest and Fiscal Charges	—	—	128,055
	<u>1,000</u>	<u>1,000</u>	<u>129,019</u>
 Total Debt Service	 <u>1,000</u>	 <u>1,000</u>	 <u>129,019</u>
 Total Expenditures	 <u>18,187,386</u>	 <u>18,187,386</u>	 <u>18,136,696</u>

SKOKIE PUBLIC LIBRARY, ILLINOIS

Series 2001 Library Project - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	1,231,755
Interest	—	—	7,166
Total Revenues	—	—	1,238,921
Expenditures			
Debt Service			
Principal Retirement	1,180,000	1,180,000	1,180,000
Interest and Fiscal Charges	84,350	84,350	84,350
Total Expenditures	1,264,350	1,264,350	1,264,350
Net Change in Fund Balance	<u>(1,264,350)</u>	<u>(1,264,350)</u>	(25,429)
Fund Balance - Beginning			<u>933,835</u>
Fund Balance - Ending			<u><u>908,406</u></u>

SUPPLEMENTAL SCHEDULES

SKOKIE PUBLIC LIBRARY, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2010
April 30, 2020**

Date of Issue	September 9, 2010
Date of Maturity	December 1, 2020
Authorized Issue	\$2,410,000
Denomination of Bonds	\$5,000
Interest Rate	1.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Village of Skokie

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	<u>\$ 1,230,000</u>	<u>43,050</u>	<u>1,273,050</u>	2020	<u>21,525</u>	2020	<u>21,525</u>

SKOKIE PUBLIC LIBRARY, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2019
April 30, 2020**

Date of Issue	December 10, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$16,710,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Village of Skokie

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ —	597,968	597,968	2021	291,318	2021	306,650
2022	585,000	613,300	1,198,300	2022	306,650	2022	306,650
2023	615,000	584,050	1,199,050	2023	292,025	2023	292,025
2024	645,000	553,300	1,198,300	2024	276,650	2024	276,650
2025	680,000	521,050	1,201,050	2025	260,525	2025	260,525
2026	715,000	487,050	1,202,050	2026	243,525	2026	243,525
2027	750,000	451,300	1,201,300	2027	225,650	2027	225,650
2028	785,000	413,800	1,198,800	2028	206,900	2028	206,900
2029	825,000	374,550	1,199,550	2029	187,275	2029	187,275
2030	870,000	333,300	1,203,300	2030	166,650	2030	166,650
2031	895,000	307,200	1,202,200	2031	153,600	2031	153,600
2032	920,000	280,350	1,200,350	2032	140,175	2032	140,175
2033	950,000	252,750	1,202,750	2033	126,375	2033	126,375
2034	975,000	224,250	1,199,250	2034	112,125	2034	112,125
2035	1,005,000	195,000	1,200,000	2035	97,500	2035	97,500
2036	1,035,000	164,850	1,199,850	2036	82,425	2036	82,425
2037	1,065,000	133,800	1,198,800	2037	66,900	2037	66,900
2038	1,100,000	101,850	1,201,850	2038	50,925	2038	50,925
2039	1,130,000	68,850	1,198,850	2039	34,425	2039	34,425
2040	1,165,000	34,950	1,199,950	2040	17,475	2040	17,475
	<u>16,710,000</u>	<u>6,693,518</u>	<u>23,403,518</u>		<u>3,339,093</u>		<u>3,354,425</u>