Genoa Public Library District

Genoa, Illinois

Annual Financial Report

Year Ended June 30, 2020

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Genoa Public Library District

Year Ended June 30, 2020

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Independent Auditor's Report

To the Board of Trustees
Genoa Public Library District
Genoa, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain 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 financial position of the governmental activities, each major, and the aggregate remaining fund information of Genoa Public Library District, as of June 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.

Required Supplementary Information

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

Other Matters

Management has omitted the Management Discussion and Analysis 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 District's basic financial statements. The schedules listed as other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Wipfli LLP

Rockford, Illinois
April 13, 2021

Basic Financial Statements

Genoa Public Library District

Statement of Net Position

June 30, 2020

		Governmental Activities
Assets		
Current assets:		
Cash and cash equivalents	$	294,426
Property tax receivables		121,164
Total current assets		415,590
Noncurrent assets:		
Land		167,000
Capital assets (net accumulated depreciation)		1,987,123
Total noncurrent assets		2,154,123
Total assets		2,569,713
Deferred Outflow of Resources		
Deferred outflows of pension resources		21,423
Total assets and deferred outflows of resources		2,591,136
Liabilities		
Current liabilities:		
Accrued payroll and related expenses		6,071
Total current liabilities		6,071
Noncurrent liabilities:		
Net pension liability		82,138
Total noncurrent liabilities		82,138
Total liabilities		88,209
Deferred Inflows of Resources		
Property taxes		121,164
Pension related		22,843
Total deferred inflows of resources		144,007
Net Position		
Net investment in capital assets		2,154,123
Restricted		101,162
Unrestricted		103,635
Total net position	$	2,358,920

See accompanying notes to financial statements.

Genoa Public Library District

Statement of Activities

For the year ending June 30, 2020

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:				
Culture and recreation	$ 347,314	$ 16,111	$ 6,491	$ (324,712)
Total governmental activities	$ 347,314	$ 16,111	$ 6,491	(324,712)
General revenues:				
Taxes:				
Property taxes				250,321
Replacement taxes				5,610
Miscellaneous income				6,000
Interest income				25
Total general revenues				261,956
Change in net position				(62,756)
Net position - beginning as restated				2,421,676
Net position - ending				$ 2,358,920

See accompanying notes to financial statements.

Genoa Public Library District

Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Operations and Maintenance Fund	Liability Fund	Nonmajor Governmental Funds	Total
Assets					
Cash and cash equivalents	$ 276,588	$ 14,803	$ 833	$ 2,202	$ 294,426
Property tax receivables	111,873	7,591	50	1,650	121,164
Prepaid expenses	-	-	-	-	-
Due from other funds	372,388	-	100,329	-	472,717
Total assets	$ 760,849	$ 22,394	$ 101,212	$ 3,852	$ 888,307
Liabilities					
Current liabilities:					
Due to other funds	$ -	$ 393,902	$ -	$ 78,815	$ 472,717
Accrued payroll and related expenses	4,135	-	-	1,936	6,071
Total liabilities	4,135	393,902	-	80,751	478,788
Deferred Inflows of Resources					
Deferred inflows of property tax resources	111,873	7,591	50	1,650	121,164
Total deferred inflows of resources	111,873	7,591	50	1,650	121,164
Fund Balances					
Fund balances:					
Restricted	-	-	101,162	-	101,162
Committed	136,098	-	-	-	136,098
Unassigned	508,743	(379,099)		(78,549)	51,095
Total fund balances	644,841	(379,099)	101,162	(78,549)	288,355
Total liabilities, deferred inflows, and fund balances	$ 760,849	$ 22,394	$ 101,212	$ 3,852	$ 888,307

See accompanying notes to financial statements.

Genoa Public Library District

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2020

Total fund balances - governmental funds	$	288,355
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The net book value of capital assets as reported.		2,154,123
Noncurrent liabilities and deferred outflows are not due and payable in the current period and therefore are not reported in the funds:		
Net pension liability		(82,138)
Deferred outflows related to pension resources		21,423
Deferred inflows related to pension resources		(22,843)
Total net position - governmental activities	$	2,358,920

See accompanying notes to financial statements.

Genoa Public Library District

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ending June 30, 2020

	General Fund	Operations and Maintenance Fund	Liability Fund	Nonmajor Governmental Funds	Total
Revenues					
Property taxes	$ 231,154	$ 15,523	$ 144	$ 3,500	$ 250,321
Replacement taxes	5,610	-	-	-	5,610
Per capita grant	6,491	-	-	-	6,491
Fines and fees income	7,174	-	-	-	7,174
Interest income	25	-	-	-	25
Rent income	8,937	-	-	-	8,937
Gifts and miscellaneous income	6,000	-	-	-	6,000
Total revenues	265,391	15,523	144	3,500	284,558
Expenditures					
Current					
Culture and recreation	195,585	26,076	22,419	24,457	268,537
Total expenditures	195,585	26,076	22,419	24,457	268,537
Net change in fund balance	69,806	(10,553)	(22,275)	(20,957)	16,021
Fund balance, beginning	575,035	(368,546)	123,437	(57,592)	272,334
Fund balance, ending	$ 644,841	$ (379,099)	$ 101,162	$ (78,549)	$ 288,355

See accompanying notes to financial statements.

Genoa Public Library District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ending June 30, 2020

Net change in fund balances - total governmental funds	$	16,021
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capitalized fixed assets in the period.		(75,817)
Expenditures in the Statement of Activities that do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Pensions related expenditures		(2,960)
Change in net position of governmental activities	$	(62,756)

See accompanying notes to financial statements.

Note 1 Summary of Significant Accounting Policies

Introduction

The Genoa Public Library District (the "District") was incorporated under the provisions of the State of Illinois. The District's major operation is to provide culture and recreation to the public.

Reporting Entity

The Genoa Public Library District is a primary unit of government and is not a component of any other entity, nor are there any potential component units which need to be considered for inclusion in the District's financial statements. This report includes all of the funds of the District.

The Genoa Public Library District operates under a Board of Trustees form of government.

In evaluating how to define the government, for financial reporting purposes, the District has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Generally Accepted Accounting Principles (GAAP). The basic - but not the only - criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the District and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based on this criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements shall be combined with these financial statements.

The District reports using the financial reporting model for local governmental units.

The financial statements include:

Government-wide financial statements capitalize long-lived assets of the District and are reported using the accrual basis of accounting.

Fund financial statements focus on the major funds using the accrual basis of accounting.

Note 1 Summary of Significant Accounting Policies (Continued)

Government Wide, Fund Financial Statements and Basis of Accounting

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes 1) charges to applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Earnings on investments are reported as general revenue.

Measurement Focus and Basis of Accounting

The government wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place. Grants and similar items are recognized as revenue as soon as all the eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the modified accrual basis method of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available.

Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The District reports the following major governmental funds:

General Fund is the general operating fund of the District. It is used to account for all financial resources used except those required to be accounted for in other funds.

Operations and Maintenance Fund accounts for the financial resources used to maintain the buildings where the District is located.

Liability Fund accounts for the payments of premiums due for the purchase of liability insurance, property damage (fire) insurance, risk management and loss control, and legal fees for defending or otherwise protecting the District against liability.

Note 1 Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The District'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 acquisition. The Library invests in accordance with the Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act.

Use of Estimates

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

Property Taxes

Property taxes attach as an enforceable lien on January 1st 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). Such taxes are payable by taxpayers in two installments on approximately June 1 and September 1 subsequent to the year of levy. Distribution of tax receipts to the Library usually occurs within one month of the installment due dates.

Property tax revenue in the current year primarily relates to the 2018 and 2019 tax levies.

For the government-wide statements, property tax revenue receivables represent taxes due on the second half of the 2019 levy to be collected in fiscal year 2021 and are shown as deferred inflows of resources.

The 2018 and 2019 levies were approved by the Board on October 15, 2018 and September 16, 2019, respectively.

Capital Assets

Capital assets, which include buildings and building improvements, land, equipment, and books are reported in the government-wide financial statements. The Library defines capital assets as assets with an initial individual cost of more than $500 for individual equipment, and $2,000 for buildings and improvements. Such assets are recorded at historical cost if purchased or constructed. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated assets are stated at their acquisition value at the date of acquisition.

Land and construction in progress are not depreciated. The other property, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following useful lives - seven years for books, equipment, and furniture and fixtures; three years for video, CD's, and books on cassette or CD's; fifteen years for other improvements; and forty years for buildings.

Note 1 Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Capital assets in the governmental fund financial statements are reported as expenditures when incurred.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The Library has one item that qualifies for reporting in this category. Accordingly, the item, deferred outflows of pension resources is reported in the governmental wide statement of net position. This amount is deferred and recognized as an outflow of resources in the period that the amount becomes expendable.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. The Library has two items that qualify for reporting in this category. Accordingly, the items, deferred inflows of property tax resources and deferred inflows of pension resources are reported in the governmental wide statement of net position and governmental fund balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pensions

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

Net Position Flow Assumption

Sometimes the Library will fund outlays for a particular purpose from both restricted (e.g., restricted grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's policy to consider restricted to have been depleted before unrestricted is applied.

Note 1 Summary of Significant Accounting Policies (Continued)

Fund Balance Flow Assumptions

Sometimes the Library will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental fund is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Library itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The board of trustees is the highest level of decision-making authority for the Library that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as committed. The board of trustees may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Accumulated Unpaid Vacation and Sick Pay

The District's policy permits employees to accumulate earned but unused vacation benefits. Vacation days are awarded on an employee's employment anniversary date and are lost if not used by their next employment anniversary date twelve months later. Compensated absences are reported as an expense and liability as they accrue in the government wide and governmental fund financial statements.

Note 1 Summary of Significant Accounting Policies (Continued)

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

The appropriated budget is prepared by fund, function, and department. The District's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board of Trustees. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

Note 2 Cash Deposits

At fiscal year-end, the carrying amount of the District's deposits in checking accounts was $294,426 and the bank balance was $296,708. Of the bank balances, the entire balance of $296,708 was covered by Federal Depository Insurance. The Library has demand deposit accounts at two separate banks.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. As of June 30, 2020, $0 of the District's balance was exposed to custodial credit risk that was uninsured or uncollateralized.

Note 3 Capital Assets

The governmental activities capital asset activity for the year ended June 30, 2020, is as follows:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Capital assets not being depreciated:				
Land	$ 167,000	$ -	$ -	$ 167,000
Total capital assets not being depreciated	167,000	-	-	167,000
Capital assets being depreciated:				
Building and improvements	2,271,808	-	-	2,271,808
Books	696,580	28,664	343,469	381,775
Equipment	297,859	-	143,408	154,551
Total capital assets being depreciated	3,266,247	28,664	486,777	2,808,134
Less accumulated depreciation for:				
Building and improvements	317,426	58,130	-	375,556
Books	607,412	28,794	343,469	292,737
Equipment	278,469	17,557	143,308	152,718
Total accumulated depreciation	1,203,307	104,481	486,777	821,011
Governmental activities capital assets, net	$2,229,940	$(75,817)	$ -	$2,154,123

Depreciation expense was charged to governmental functions in the amount of $104,481 for fiscal year ending June 30, 2020.

Note 4 Fund Balances

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the how these balances are reported.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Library has no balances that are nonspendable at year end.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Library has a restricted fund balance in the amount of $101,162 at fiscal year end for the Liability Fund due to legislation for the property tax levy.

Committed Fund Balance

The Library commits fund balance by making motions or passing resolution to adopt policy or to approve contracts. 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 contract requirements. The Library has $136,098 committed at year end.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the District’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board to assign amounts to be used for specific purposes. The Library has no balances that are assigned at year end.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund and totals $508,743 at year end. Unassigned fund balance classification also includes negative fund balances of any other governmental funds.

Note 4 Fund Balances (Continued)

Deficit Fund Equity

As of June 30, 2020 the following funds had deficit fund balances:

Operations and Management	$379,099
Audit	$4,257
Social Security	$37,348
IMRF	$36,944

Note 5 Interfund Receivables and Payables

Individual fund interfund receivable and payable balances as of June 30, 2020 were as follows:

Receivable Fund	Payable Fund	Amount
General	Operations and Maintenance	$372,388
Liability Fund	Operations and Maintenance	$ 21,514
Liability Fund	Nonmajor Governmental Funds	$ 78,815
	Total	$472,717

Interfund receivables and payables were for cash flow purposes.

Note 6 Long-Term Debt

The governmental activities long term liability activity for the year ended June 30, 2020 is as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amounts Due Within One Year
Compensated absences	$0	$1,500	$0	$1,500	$1,500

Accrued compensated absences balance is included in accrued payroll and related expenses on the Statement of Financial Position.

Note 7 Risk Management

The Library is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and cyber security. These risks are covered by commercial insurance purchased from independent third parties.

The deductible in effect through these policies as of June 30, 2020, was $1,000 for “normal” claims. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

Note 8 Pension Plan

Plan Description

The employer'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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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.

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.

Note 8 Pension Plan (Continued)

Employees Covered by the Benefit Terms

At the December 31, 2019 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	5
Active employees	3
Total	14

Contributions

Employees are required to contribute 4.5 percent of their annual pay as set by statute. The statutes require each participating employer to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 9.72%. For fiscal year ended June 30, 2020, the Library contributed $11,378 to the plan. Employer contributions for disability benefits, death benefits and the supplemental retirement benefits are pooled. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.35% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

Note 8 Pension Plan (Continued)

Actuarial assumptions (Continued)

- **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 Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments 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.
- 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 as of December 31, 2019:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
Total	100%	

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:

Note 8 Pension Plan (Continued)

Changes in Net Pension Liability

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 2.75%, and the resulting single discount rate is 7.25%.

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance January 1, 2019	$442,035	$327,654	$114,381
Service costs	7,154	-	7,154
Interest on total pension liability	31,095	-	31,095
Difference between expected and actual experience	12,601	-	12,601
Changes in assumptions	-	-	-
Employer contributions	-	9,388	(9,388)
Employee contributions	-	4,346	(4,346)
Net investment income	-	66,208	(66,208)
Benefit payments – net of refunds	(33,423)	(33,423)	-
Administrative expense	-	-	-
Other changes	-	3,151	(3,151)
Net changes	17,427	49,670	(32,243)
Balances as of December 31, 2019	$459,462	$377,324	$ 82,138

Note 8 Pension Plan (Continued)

Changes in Net Pension Liability (Continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent)
than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	$130,737	$82,138	$41,488

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2020, the Library recognized pension expense of $16,328. At June 30, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Inflows of resources
Differences between expected and actual experience	$10,857	$632
Changes in assumptions	4,186	3,238
Net difference between projected and actual earnings		18,973
Employer contributions subsequent to the measurement date	6,380	-
Total	$21,423	$22,843

Note 8 Pension Plan (Continued)

Changes in Net Pension Liability (Continued)

The Library reported $6,380 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Inflows (Outflows) of Resources
2021	$1,990
2022	(2,881)
2023	1,700
2024	(8,609)
2025	0
Thereafter	0

Note 9 Post-Employment Benefits

The Library has evaluated its potential other postemployment benefits liability. The Library does not provide health insurance to its employees and therefore, the Library has not recorded any postemployment benefit liability as of June 30, 2020.

Note 10 Contingencies

From time to time, the Library may become party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations

Note 11 Pending Accounting Pronouncements

GASB Statement No. 84, *Fiduciary Activities* establishes criteria for identifying fiduciary activities of all state and local governments. This statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

GASB Statement No. 87, *Leases,* improves accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

Note 11 Pending Accounting Pronouncements (Continued)

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. The requirements of this Statement are effective for fiscal years beginning after June 15, 2019.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, provides more relevant information about capital assets and the cost of borrowing for a reporting period. This Statement's objectives are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, improves accounting and financial reporting by presenting majority equity interest in legally separate organizations that were previously reported inconsistently. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

GASB Statement No. 91, *Conduit Debt Obligations*, clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by the issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 92, *Omnibus 2020*, improves the consistency of several practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, amends certain hedge accounting from GASB Statement No. 53 and variable lease payments in accordance with GASB Statement No. 87. The requirements of this Statement are effective for fiscal years beginning after June 15, 2020.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, provides more guidance for accounting and financial reporting for availability payments arrangements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

Note 11 Pending Accounting Pronouncements (Continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, defines a SBITA, establishes a right-to-use subscription asset and liability, provides the capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

The Library has not yet determined the full impact that adoption of these GASB Statements will have on the financial statements.

Note 12 Legal Debt Margin

The District is subject to a debt limitation of 2.875% of its assessed valuation of $86,453,000. As of June 30, 2020 the District had $2,485,524 of remaining legal debt margin.

Note 13 Subsequent Event

The Library has evaluated subsequent events through April 13, 2021 which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2020 have been incorporated.

Note 14 Risks and Uncertainties

Beginning in March 2020, the United States economy began suffering adverse effects from the COVID-19 Virus Crisis (“CV19 Crisis”). The long-term impact of CV19 Crisis on the Library cannot be reasonably estimated at this time.

Required Supplementary Information

Genoa Public Library District

Budgetary Comparison Schedule
General Fund
Required Supplementary Information
For the year ended June 30, 2020

	Original and Final Budget	Actual	Over (Under) Budget
Revenues			
Property taxes	$ 238,900	$ 231,154	$ (7,746)
Replacement taxes	5,000	5,610	610
Per capita grant	6,500	6,491	(9)
Fines and fees income	6,000	7,174	1,174
Interest income	500	25	(475)
Rent income	10,500	8,937	(1,563)
Gifts and miscellaneous income	3,000	6,000	3,000
Total revenues	270,400	265,391	(5,009)
Expenditures			
General Government			
Books	35,000	28,664	(6,336)
Continuing education	1,500	569	(931)
Contractural services	11,000	6,386	(4,614)
Computer equipment	2,000	-	(2,000)
Copier	1,500	1,179	(321)
E-Resources	10,000	4,423	(5,577)
Equipment	5,000	122	(4,878)
Internet services	3,300	300	(3,000)
Legal and professional services	5,000	1,787	(3,213)
Legal publications	1,000	740	(260)
Library supplies	5,000	3,794	(1,206)
Miscellaneous	4,500	1,184	(3,316)
Periodicals	2,500	2,085	(415)
Programming	10,000	4,395	(5,605)
Publicity and public relations	3,500	1,826	(1,674)
Repairs	-	3,760	3,760
Salaries	120,000	121,920	1,920
Software	500	92	(408)
Summer reading	-	4,357	4,357
Utilities and telephone	8,300	8,002	(298)
Contingency	20,000	-	(20,000)
Total expenditures	249,600	195,585	(54,015)
Net change in fund balance	$ 20,800	69,806	$ 49,006
Fund balance, beginning		575,035	
Fund balance, ending		$ 644,841	

See Notes to Required Supplementary Information

Genoa Public Library District

Budgetary Comparison Schedule
Operations and Maintenance Fund
Required Supplementary Information
For the year ended June 30, 2020

	Original and Final Budget	Actual	Over (Under) Budget
Revenues			
Property taxes	$ 16,200	$ 15,523	$ (677)
Total revenues	16,200	15,523	(677)
Expenditures			
General maintenance	1,000	2,304	1,304
Custodian	14,500	15,841	1,341
Building repairs	1,000	7,931	6,931
Total expenditures	16,500	26,076	9,576
Net change in fund balance	$ (300)	(10,553)	$ (10,253)
Fund balance, beginning		(368,546)	
Fund balance, ending		$ (379,099)	

See Notes to Required Supplementary Information

Genoa Public Library District

Budgetary Comparison Schedule
Liability Fund
Required Supplementary Information
For the year ended June 30, 2020

	Original and Final Budget	Actual	Over (Under) Budget
Revenues			
Property taxes	$ 100	$ 144	$ 44
Total revenues	100	144	44
Expenditures			
Insurance	13,000	21,504	8,504
Miscellaneous	1,000	915	(85)
Total expenditures	14,000	22,419	8,419
Net change in fund balance	$ (13,900)	(22,275)	$ (8,375)
Fund balance, beginning		123,437	
Fund balance, ending		$ 101,162	

See Notes to Required Supplementary Information

Genoa Public Library District

Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and
Related Ratios - Illinois Municipal Retirement Fund (IMRF)
Last 10 Calendar Years
(Schedule to be built prospectively from 2014)

Calendar year ending December 31,	2019	2018	2017	2016	2015	2014
Total pension liability:						
Service cost	$7,154	$7,748	$7,696	$9,917	$8,158	$6,464
Interest on the total pension liability	31,095	30,725	31,021	30,869	29,482	27,416
Benefit changes	-	-	-	-	-	-
Difference between expected and actual experience	12,601	5,035	8,557	(4,288)	10,803	7,088
Assumption changes	-	10,312	(15,664)	(843)	(436)	15,548
Benefit payments and refunds	(33,423)	(35,157)	(36,008)	(31,234)	(30,503)	(28,911)
Net change in total pension liability	17,427	18,663	(4,398)	4,421	17,504	27,605
Total pension liability - beginning	442,035	423,372	427,770	423,349	405,845	378,240
Total pension liability - ending (a)	$459,462	$442,035	$423,372	$427,770	$423,349	$405,845
Plan fiduciary net position:						
Employer contributions	$9,388	$10,492	$9,763	$10,878	$15,259	$10,966
Employee contributions	4,346	4,336	4,415	4,213	5,105	4,095
Pension plan net investment income	66,208	(24,764)	63,007	22,314	1,508	17,909
Benefit payments and refunds	(33,423)	(35,157)	(36,008)	(31,234)	(30,503)	(28,911)
Other	3,151	10,948	(11,379)	2,974	24,742	2,177
Net change in plan fiduciary net position	49,670	(34,145)	29,798	9,145	16,111	6,236
Plan fiduciary net position - beginning	327,654	361,799	332,001	322,856	306,745	300,509
Plan fiduciary net position - ending (b)	$377,324	$327,654	$361,799	$332,001	$322,856	$306,745
Net pension liability(asset) - Ending (a) - (b)	$82,138	$114,381	$61,573	$95,769	$100,493	$99,100
Plan fiduciary net position as a percentage of total pension liability	82.12%	74.12%	85.46%	77.61%	76.26%	75.58%
Covered valuation payroll	$96,587	$96,348	$98,122	$93,615	$113,449	$94,175
Net pension liability as a percentage of covered valuation payroll	85.04%	118.72%	62.75%	102.30%	88.58%	105.23%

See Notes to Required Supplementary Information

Genoa Public Library District

Required Supplementary Information

Multiyear Schedule of IMRF Contributions

Last 10 Fiscal Years

Fiscal Year Ending June 30,	*Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2020	$11,378	$11,378	$0	$102,216	11.13%
2019	$9,323	$9,323	$0	$90,467	10.31%
2018	$10,509	$10,509	$0	$100,800	10.43%
2017	$15,259	$15,259	$0	$113,449	13.45%
2016	$10,878	$10,878	$0	$93,615	11.62%
2015	$9,763	$9,763	$0	$98,122	9.95%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

*Estimate based on contribution rate of 12.56% 2020 calendar year contribution rate, 9.72% 2019 calendar year contribution rate, and covered valuation payroll of $102,216.

The Library implemented GASB Statement No. 68 in fiscal year ended 6/30/15.

Genoa Public Library District

Notes to Required Supplementary Information

Note 1 Budgets

The term budget used throughout the financial statements represents the estimated revenues and appropriations set forth in the District's annual appropriation ordinance adopted for the fiscal year ended June 30, 2020.

Budgetary comparisons presented in the accompanying financial statements are prepared on the accrual basis method of accounting which is consistent with the basis used for the actual figures.

Unexpended budgeted amounts lapse at the end of each year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

Note 2 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate for IMRF *

Valuation date:

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates:

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): 24-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 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).

Note 2 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate for IMRF * (Continued)

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	7.50%
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 adjustments 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:

Notes	There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation*

Note 3 Excess of Disbursements Over Appropriations

Major funds that had excess disbursements over appropriations for fiscal year 2020 were the Operations and Maintenance Fund in the amount of $9,576 and the Liability Fund in the amount of $8,419.

Other Supplementary Information

Genoa Public Library District

Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2020

	Audit Fund	Social Security Fund	IMRF Fund	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 2,094	$ 54	$ 54	$ 2,202
Property tax receivables	1,550	50	50	1,650
Total assets	$ 3,644	$ 104	$ 104	$ 3,852
Liabilities				
Current liabilities:				
Due to other funds	$ 6,351	$ 36,606	$ 35,858	$ 78,815
Accrued payroll and related expenses	-	796	1,140	1,936
Total liabilities	6,351	37,402	36,998	80,751
Deferred Inflows of Resources				
Deferred inflows of property tax resources	1,550	50	50	1,650
Total deferred inflows of resources	1,550	50	50	1,650
Fund Balances				
Fund balances:				
Unassigned	(4,257)	(37,348)	(36,944)	(78,549)
Total fund balances	(4,257)	(37,348)	(36,944)	(78,549)
Total liabilities, deferred inflows, and fund balances	$ 3,644	$ 104	$ 104	$ 3,852

Genoa Public Library District

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
For the year ended June 30, 2020

	Audit Fund	Social Security Fund	IMRF Fund	Total
Revenues				
Property taxes	$ 3,286	$ 107	$ 107	$ 3,500
Total revenues	3,286	107	107	3,500
Expenditures				
General government	2,800	10,279	11,378	24,457
Total expenditures	2,800	10,279	11,378	24,457
Net change in fund balance	486	(10,172)	(11,271)	(20,957)
Fund balance, beginning	(4,743)	(27,176)	(25,673)	(57,592)
Fund balance, ending	$ (4,257)	$ (37,348)	$ (36,944)	$ (78,549)

Genoa Public Library District

Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Collections
June 30, 2020

	Tax Year		
	2019	**2018**	**2017**
Assessed valuations	$86,453,000	$81,980,734	$78,059,759
Tax rates:			
General fund	0.27634	0.28641	0.29170
Operations and maintenance fund	0.01874	0.01830	0.01838
Audit fund	0.00382	0.00403	0.00423
Social security fund	0.00012	0.00013	0.00013
IMRF fund	0.00012	0.00013	0.00013
Liability fund	0.00012	0.00022	0.00013
	0.29926	0.30922	0.31470
Tax extensions:			
General fund	$234,046	$228,210	$222,861
Operations and maintenance fund	15,881	14,584	14,051
Audit fund	3,241	3,213	3,240
Social security fund	104	107	101
IMRF fund	104	107	101
Liability fund	104	180	101
	$253,480	$246,401	$240,455
Collections:			
General fund	$122,173	$227,125	$221,584
Operations and maintenance fund	8,290	14,515	13,970
Audit fund	1,692	3,198	3,221
Social security fund	54	106	101
IMRF fund	54	106	101
Liability fund	54	180	101
	$132,317	$245,230	$239,078
Percentage of extensions collected	52.20%	99.52%	99.43%