

Graves Hume Public Library District

LASALLE COUNTY, ILLINOIS

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
YEAR ENDED JUNE 30, 2020**

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Echols & Associates, P.C.

Certified Public Accountants

Carrie E Echols, CPA
carrie@echols-cpa.com

(815) 539-5666 phone
(815) 539-5665 fax

Independent Accountant's Compilation Report

Board of Trustees
Graves Hume Public Library District
1401 W Main Street
Mendota, IL 61342

Management is responsible for the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Graves Hume Public Library District as of and for the fiscal year ended June 30, 2020, which collectively comprise Graves Hume Public Library District's basic financial statements as listed in the table of contents in accordance with cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements nor the supplementary information or the additional information presented.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures required and ordinarily included in cash basis financial statements as well as omit the statement of cash flows. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Other Matter

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Echols & Associates, P.C.

Certified Public Accountants

Mendota, Illinois

January 8, 2021

Graves Hume Public Library District
Statement of Net Position - Modified Cash Basis
June 30, 2020

	Primary Government	
<u>Assets</u>	June 30, 2020	
Cash and cash equivalents	\$	82,150
Investments		867,498
Due from Other Funds		83,529
Long Term Assets		
Capital assets not being depreciated		25,500
Capital assets being depreciated, net		363,552
		1,422,229
Total Assets	\$	1,422,229
<u>Liabilities</u>		
Due to Other Funds	\$	83,529
		83,529
Total Liabilities	\$	83,529
<u>Net Position</u>		
Net Position invested in capital assets, net of related debt		389,052
Restricted for:		
Insurance		20,923
IMRF		38,488
Social Security		24,118
Working Cash		-
Unrestricted net position		866,119
		866,119
Total Net Position	\$	1,338,700

Graves Hume Public Library District
 Statement of Activities - Modified Cash Basis
 For the Year Ended June 30, 2020

Program Activities	Expenditures	Program Revenues			Net (Expenditures) Revenue And Changes in Net Position
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
		June 30, 2020			
Governmental activities:					
General government	\$ 75,923	-	-	-	\$ (75,923)
Culture & Recreation	227,777	4,302	17,941	19,616	(185,918)
Interest Expense	-	-	-	-	-
Total Governmental Activities	303,700	4,302	17,941	19,616	(261,841)
General Revenues					
Taxes:					
Property Taxes					219,931
Replacement Taxes					5,539
TIF Income					16,940
Interest Income					19,971
Miscellaneous					726
Total General Revenues					263,107
Change in Net Position					
Net Position at beginning of year					
Net Position at end of year					
					\$ 1,337,434
					\$ 1,338,700

Groves Hume Public Library District
 Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis -
 Governmental Funds
 June 30, 2020

	Major Funds		Non Major Funds	Total Governmental Funds June 30, 2020
	General Fund	Working Cash Fund		
<u>Assets</u>				
Cash and cash equivalents	\$ 82,150	\$ -	\$ -	\$ 82,150
Cash - Restricted	-	-	-	-
Investments	867,498	-	-	\$ 867,498
	949,648	-	-	949,648
Due from Other Funds	-	-	83,529	\$ 83,529
Total Assets	\$ 949,648	\$ -	\$ 83,529	\$ 1,033,177
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Due to Other Funds	83,529	-	-	83,529
Total Liabilities	83,529	-	-	83,529
Fund Balances:				
Unassigned	866,119	-	-	866,119
Restricted for:				
Insurance	-	-	20,923	20,923
IMRF	-	-	38,488	38,488
Social Security	-	-	24,118	24,118
Working Cash	-	-	-	-
Library	-	-	-	-
Total Fund Balances	866,119	-	83,529	949,648
Total Liabilities and Fund Balances	\$ 949,648	\$ -	\$ 83,529	\$ 1,033,177

Graves Hume Public Library-District
 Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances -
 Modified Cash Basis - to the Statement of Net Position
 June 30, 2020

	2020
Reconciliation to statement of Net Position:	
Total Fund balances - Governmental Funds	\$ 949,648
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities of \$1,380,406 (net of accumulated depreciation of \$991,354), are not financial resources and, therefore, are not reported in the funds.	389,052
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.	-
Net Position of governmental activities	\$ 1,338,700

Graves Hume Public Library District
 Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances -
 Modified Cash Basis - Governmental Funds
 For the Year Ended June 30, 2020

	Major Funds		Non Major	Total Governmental	
	General Fund	Working Cash Fund	Funds	Funds	
				June 30, 2020	
<u>Revenues Received</u>					
Taxes:					
Property Taxes	\$ 129,017	\$ 36,862	\$ 54,052	\$	219,931
Replacement Taxes	5,539	-	-	-	5,539
TIF Revenue	16,940	-	-	-	16,940
Interest Income	19,444	491	36	-	19,971
Grants	9,215	-	-	-	9,215
Donation Income	10,401	-	-	-	10,401
Membership Fees	3,960	-	-	-	3,960
Service Contract Income	5,762	-	-	-	5,762
Program Income	8,219	-	-	-	8,219
Fines and fees	4,302	-	-	-	4,302
Miscellaneous Income	726	-	-	-	726
Total Revenues received	213,525	37,353	54,088		304,966
<u>Expenditures Disbursed</u>					
Current					
General government	-	-	45,501	-	45,501
Culture & Recreation	223,918	-	-	-	223,918
Capital Outlay	12,615	-	-	-	12,615
Total Expenditures disbursed	236,533	-	45,501		282,034
Excess (deficiency) of revenues received over expenditures disbursed	(23,008)	37,353	8,587		22,932
Other financing sources (uses):					
Transfers In (Out)	37,353	(37,353)	-		-
Total Other financing sources (uses)	37,353	(37,353)	-		-
Net change in fund balance	14,345	-	8,587		22,932
Fund balances - beginning	851,774	-	74,942		926,716
Fund balances - ending	\$ 866,119	\$ -	\$ 83,529	\$	949,648

Graves Hume Public Library District
 Reconciliation of the Governmental Funds Statement of Revenues Received, Expenditures Disbursed,
 and Changes in Fund Balances - Modified Cash Basis - to the Statement of Activities
For the Year Ended June 30, 2020

		2020
Reconciliation to the Statement of Activities:		
Net Change in Fund Balances - total governmental funds	\$	22,932
Amounts reported for governmental activities in the Statement of Activities are different because:		
Loan payments are recorded as expenditures in the governmental funds. However, only the interest on these payments is recorded in the Statement of Activities.		-
Loan Proceeds		-
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. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.		
Capital asset purchases (sales) capitalized		12,615
Depreciation - general government		(30,422)
Depreciation - culture & recreation		(3,859)
		1,266
Change in net assets of governmental activities (Statement B)	\$	1,266

Graves Hume Public Library District
Statement of Fiduciary Net Position - Modified Cash Basis
Private Purpose Funds
June 30, 2020

		<u>June 30, 2020</u>
<u>Assets</u>		
Cash and cash equivalents	\$	30,046
Investments		66,703
		<hr/>
Total Assets	\$	<u>96,749</u>
<u>Liabilities</u>		
Due to Other Funds	\$	-
		<hr/>
Total Liabilities	\$	<u>-</u>
<u>Net Position</u>		
Net Position:		
Held in trust for others		96,749
		<hr/>
Total Net Position	\$	<u>96,749</u>

Graves Hume Public Library District
Statement of Changes in Fiduciary Net Position - Modified Cash Basis
Private Purpose Funds
June 30, 2020

	June 30, 2020
Revenues	
Interest Income	\$ 1,257
Expenditures	-
Excess (deficiency) of revenues over expenditures	1,257
Other financing sources (uses):	
Operating transfers out	(1,257)
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	-
Net Position - beginning of year	96,749
Net Position - end of year	\$ 96,749
Net Position:	
Held in trust for others	96,749
Total Net Position	\$ 96,749

Graves Home Public Library District
 General Fund
 Statement of Revenues Received, Expenditures Disbursed and
 Changes in Fund Balance - Modified Cash Basis
 Budget and Actual
Year Ended June 30, 2020

	Original and Final Budget	Year Ended June 30, 2020
Revenues Received		
Property Taxes	\$ 115,500	\$ 110,586
Property Taxes Building	15,400	14,745
Property Taxes Audit	3,850	3,686
TIF Income	16,000	16,940
Replacement Taxes	6,500	5,539
Per Capita Grant	9,215	9,215
Membership Fees	4,000	3,960
Library Service Contract	5,762	5,762
Printer, copier, and fax fees	2,800	2,757
Fines & Fees	2,000	1,545
Interest Income - General	4,000	14,025
Interest Income - Other	8,000	5,304
Interest Income - Property Tax	-	115
Donations & Memorials	18,000	9,143
Other Designated Endowment Revenue	-	90
Fine Arts Endowment	400	381
Theatrical Endowment	800	787
Summer Reading Club Income	1,500	8,219
Miscellaneous Income	2,500	726
Total revenue received	216,227	213,525
Expenditures Disbursed		
Personnel		
Salaries	139,000	132,494
Contractual Services		
Building Maintenance	19,000	14,842
Legal Services	-	
Postage	400	131
Publishing & Printing	1,500	938
Dues & Memberships	678	600
Travel & Training	750	316
Utilities	13,000	8,946
Telephone	1,500	1,381
Periodicals	1,300	1,300
Continuing Education	500	110
Programs	5,000	3,459
Leases / Inspection Contracts	9,000	2,700
Accounting Services	5,200	4,700
Commodities		
Books & Materials	5,000	5,690
Audio visual supplies	1,500	1,500
Automation	4,000	4,000
Per Capita Books & Materials	8,215	8,215
Per Capita Audio Visual	1,000	1,000
Building Maintenance Supplies	3,000	1,785
Equipment Maintenance/Supplies	3,000	2,473
Office & Operating Supplies	3,500	3,432
Summer Reading Club Expense	2,500	2,710
Fine Arts Endowment Expense	1,000	434
Theatrical Endowment Expense	500	127
G & D Books	5,000	939

G & D A/V	750	584
G & D Equipment	2,000	-
G & D Micellaneous	750	71
G & D Programming	1,500	1,133
G & D Periodicals	2,000	1,661
G & D Automation	500	500
G & D Building Improvements	2,000	-
G & D Charitable Contribution	5,000	5,000
Small Equipment	-	2,311
TIF - T1	25,000	8,226
Cash Over/Short	-	(134)
Capital Outlay		
Building Improvements	20,000	
Equipment	3,000	12,615
Other Expenditures		
Miscellaneous	700	344
Contingency	-	
Total expenditures disbursed	<u>298,243</u>	<u>236,533</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (82,016)</u>	(23,008)
Transfers in (out)		37,353
Fund balance - beginning of year		<u>851,774</u>
Fund balance - end of year		<u>\$ 866,119</u>

Graves Hume Public Library District
Working Cash Fund
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Modified Cash Basis
Budget and Actual
Year Ended June 30, 2020

	Original and Final Budget	Year Ended June 30, 2020
Revenues Received		
Property Taxes	\$ 38,500	\$ 36,862
Interest Income	-	491
Total revenue received	38,500	37,353
Expenditures Disbursed		
Total expenditures disbursed	-	-
Excess (deficiency) of revenues over expenditures	\$ 38,500	37,353
Other financing sources used		
Transfers In (Out)	-	(37,353)
Net Change in Fund balance		-
Fund balance - beginning of year		-
Fund balance - end of year		\$ -

Graves Hume Public Library District
 COMBINING STATEMENT OF ASSETS, LIABILITIES, and FUND BALANCES
 MODIFIED CASH BASIS - ALL NON MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020

	Insurance Fund	IMRF Fund	Social Security Fund	Year Ended June 30, 2020
<u>Assets</u>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Due from Other Funds	20,923	38,488	24,118	83,529
Total Assets	20,923	38,488	24,118	83,529
<u>Liabilities and Fund Balances</u>				
Total Liabilities	-	-	-	-
Fund Balance:				
Restricted for:				
Insurance	20,923	-	-	20,923
IMRF	-	38,488	-	38,488
Social Security	-	-	24,118	24,118
Total Fund Balance	20,923	38,488	24,118	83,529
Total Liabilities and Fund Balance	20,923	38,488	24,118	83,529

Graves Hume Public Library District
 COMBINING STATEMENT OF REVENUE RECEIVED, EXPEDITURES DISBURSED AND CHANGES IN FUND BALANCE
 MODIFIED CASH BASIS - ALL NON MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020

	Insurance Fund	IMRF Fund	Social Security Fund	Year Ended June 30, 2020
Revenues				
Property taxes	\$ 14,442	\$ 25,899	\$ 13,711	\$ 54,052
Donations	-	-	-	-
Miscellaneous income	-	-	-	-
Interest income	13	23	-	36
Total Revenues	14,455	25,922	13,711	54,088
Expenditures				
General government	10,959	23,682	10,860	45,501
Transportation and Public Works	-	-	-	-
Social Services	-	-	-	-
Culture Recreational	-	-	-	-
Debt Service - principal	-	-	-	-
Debt Service - interest	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	10,959	23,682	10,860	45,501
Excess (deficiency) of revenues over expenditures	3,496	2,240	2,851	8,587
Net Change in Fund balance	3,496	2,240	2,851	8,587
Prior Period Adjustment	-	-	-	-
Fund balance - beginning of year	17,427	36,248	21,267	74,942
Fund balance - end of year	\$ 20,923	\$ 38,488	\$ 24,118	\$ 83,529

Graves Hume Public Library District
Insurance Fund
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Modified Cash Basis
Budget and Actual
Year Ended June 30, 2020

	Original and Final Budget	Year Ended June 30, 2020
Revenues Received		
Property Taxes	\$ 14,500	\$ 14,442
Interest Income	-	13
	14,500	14,455
Expenditures Disbursed		
Administration		
Contractual Services		
Insurance	11,000	9,342
Security Monitoring	14,500	1,090
Unemployment	800	527
	26,300	10,959
Excess (deficiency) of revenues over expenditures	\$ (11,800)	3,496
Other financing sources used		
Transfers In (Out)	-	-
Net Change in Fund balance		3,496
Fund balance - beginning of year		17,427
Fund balance - end of year		\$ 20,923

Graves Hume Public Library District
 IMRF Fund
 Statement of Revenues Received, Expenditures Disbursed and
 Changes in Fund Balance - Modified Cash Basis
 Budget and Actual
Year Ended June 30, 2020

	Original and Final Budget	Year Ended June 30, 2020
Revenues Received		
Property Taxes	\$ 26,000	\$ 25,899
Interest Income	-	23
Total revenue received	26,000	25,922
Expenditures Disbursed		
Administration		
IMRF Expense	22,750	23,682
Total expenditures disbursed	22,750	23,682
Excess (deficiency) of revenues over expenditures	\$ 3,250	2,240
Other financing sources used		
Transfers In (Out)	-	-
Net Change in Fund balance		2,240
Fund balance - beginning of year		36,248
Fund balance - end of year		\$ 38,488

Graves Hume Public Library District
 Social Security Fund
 Statement of Revenues Received, Expenditures Disbursed and
 Changes in Fund Balance - Modified Cash Basis
 Budget and Actual
Year Ended June 30, 2020

	Original and Final Budget	Year Ended June 30, 2020
Revenues Received		
Property Taxes	\$ 13,750	\$ 13,711
Interest Income	-	
Total revenue received	13,750	13,711
Expenditures Disbursed		
Administration		
Social Security	11,000	8,802
Medicare Expense	3,000	2,058
Total expenditures disbursed	14,000	10,860
Excess (deficiency) of revenues over expenditures	\$ (250)	2,851
Other financing sources used		
Transfers In (Out)	-	-
Net Change in Fund balance		2,851
Fund balance - beginning of year		21,267
Fund balance - end of year		\$ 24,118

Graves Hume Public Library District

Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections

	LaSalle County	
	Tax Year 2019	Tax Year 2018
Assessed valuations	76,977,800	74,018,484
	222	
Tax rates:		
Corporate	0.15000	0.15000
Building	0.02000	0.02000
IMRF	0.03118	0.03513
Audit	0.00500	0.00500
Social Security	0.01637	0.01858
Liability Insurance	0.02417	0.01959
Working Cash	0.05000	0.05000
Totals	0.29672	0.29830
Tax Extensions:		
Corporate	115,467	111,028
Building	15,396	14,804
IMRF	24,002	26,003
Audit	3,849	3,701
Social Security	12,601	13,753
Liability Insurance	18,606	14,500
Working Cash	38,489	37,009
Totals	228,409	220,797
Total Tax Collections:	\$ -	\$ 219,931