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***LIBRARY INSURANCE MANAGEMENT AND RISK
CONTROL COMBINATION***

ANNUAL FINANCIAL REPORT

JUNE 30, 2021

eder, casella & co

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION

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JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Library Insurance Management and
Risk Control Combination
Naperville, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of:

LIBRARY INSURANCE MANGEMENT AND RISK CONTROL COMBINATION

as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise LIMRiCC'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 LIMRiCC'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 LIMRiCC'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.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of LIMRiCC as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof 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 required supplementary information, as listed on the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise LIMRiCC's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
January 4, 2022

REQUIRED SUPPLEMENTARY INFORMATION

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

As management of Library Insurance Management Risk Control Combination (LIMRiCC), we offer readers of LIMRiCC's financial statements this narrative overview and analysis of the financial activities of LIMRiCC for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of LIMRiCC exceed its liabilities and deferred inflows of resources at June 30, 2021 by \$4,759,684 (net position). The entire amount is unrestricted and may be used to meet LIMRiCC's ongoing obligations.

LIMRiCC's total net position decreased by \$740,566.

OVERVIEW OF THE FINANCIAL STATEMENTS

LIMRiCC is a public entity risk pool established by certain units of local government in Illinois to administer some of the personnel benefit programs offered by the participating members to their employees and retirees. These benefit programs include, but are not limited to, medical expense claim payments, dental, life, long-term disability, short-term disability insurance, and unemployment insurance.

LIMRiCC acts as a public entity risk pool to receive, process, and pay such claims as may come within the benefit programs of each participating unit. All units participating in LIMRiCC pool their risks and funds and share in the cost of losses or surpluses.

LIMRiCC is governed by a Board of Directors which consists of five elected officials who participate in LIMRiCC as defined in the by-laws. Each Director has an equal vote. The officers of LIMRiCC are elected by the Board of Directors from among their membership. The Board of Directors determines the general policies of LIMRiCC; sets all rates; approves contracts and renewal terms; adopts by-laws, rules, and regulations; and exercises such power and performs such duties as may be prescribed in LIMRiCC's by-laws.

During the fiscal year there were 103 members participating in Unemployment Compensation Group Account (UCGA) and 69 members participating in Purchase of Health Insurance Program (PHIP).

The separate accounts of the cooperative are as follows:

- Business Services Fund – This account is used for administrative expenses.
- Unemployment Compensation Group Account – This account is used for claims of unemployment.
- Purchase of Health Insurance Program – This account is used to fund all the costs associated with the medical claims of the program.

Basic Financial Statements

The financial statements are designed to provide readers with a broad overview of LIMRiCC's finances, in a manner similar to private-sector business.

The Statement of Net Position. This is the statement of position presenting information that includes all of LIMRiCC's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of LIMRiCC as a whole is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position which reports how LIMRiCC's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Revenues, Expenses, and Changes in Net Position is to show the financial reliance of LIMRiCC's activities or functions on revenues provided by LIMRiCC's members.

The Statement of Cash Flows which reports how LIMRiCC's cash was generated and used during the fiscal year. Cash flow can be used as an indication of LIMRiCC's financial strength.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the proprietary fund financial statements.

FINANCIAL ANALYSIS

Business-Type Activities

The net position may serve over time as a useful indicator of a government's financial position. In the case of LIMRiCC, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$4,759,684 at June 30, 2021.

LIMRiCC's Net Position at Year-End

	Business-Type Activities	
	FY 2021	FY 2020
Assets		
Current and Other Assets	\$ 5,894,282	\$ 6,631,365
Total Assets	\$ 5,894,282	\$ 6,631,365
Deferred Outflows of Resources		
Pension Expense	\$ 3,158	\$ 7,202
Total Deferred Outflows of Resources	\$ 3,158	\$ 7,202
Liabilities		
Other Liabilities	\$ 1,117,436	\$ 1,107,705
Total Liabilities	\$ 1,117,436	\$ 1,107,705
Deferred Inflows of Resources		
Pension Revenue	\$ 20,320	\$ 30,612
Total Deferred Inflows of Resources	\$ 20,320	\$ 30,612
Net Position		
Unrestricted	\$ 4,759,684	\$ 5,500,250
Total Net Position	\$ 4,759,684	\$ 5,500,250

LIMRiCC's net position decreased by \$740,566.

LIMRiCC's Change in Net Position

	Business-Type Activities	
	FY 2021	FY 2020
Operating Revenues	\$ 8,264,352	\$ 8,344,012
Operating Expenses	\$ 9,022,172	\$ 7,980,730
Operating Income/(Loss)	\$ (757,820)	\$ 363,282
Non-Operating Revenues/(Expenses)	17,254	20,267
Change in Net Position	\$ (740,566)	\$ 383,549
Net Position - Beginning	5,500,250	5,116,701
Net Position - Ending	\$ 4,759,684	\$ 5,500,250

Operating revenues decreased by \$79,660 mainly due to a decrease in Members' Insurance Premiums.

Operating expenses increased by \$1,041,442 mainly due to the switch from BCBS to Aetna as insurance providers. This caused an overlap of various expenses from both providers.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of LIMRiCC's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Directors, Lauterbach & Amen, LLP, c/o LIMRiCC, 668 N. River Road, Naperville, IL 60563.

BASIC FINANCIAL STATEMENTS

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

Assets	
Cash and Cash Equivalents	\$ 5,729,288
Receivables (Net of \$0 Allowance)	122,874
Net Pension Asset	<u>42,120</u>
Total Assets	<u>\$ 5,894,282</u>
Deferred Outflows of Resources	
Deferred Pension Expense	<u>\$ 3,158</u>
Total Deferred Outflows of Resources	<u>\$ 3,158</u>
Liabilities	
Accounts Payable	\$ 657,221
Claims Payable	<u>460,215</u>
Total Liabilities	<u>\$ 1,117,436</u>
Deferred Inflows of Resources	
Deferred Pension Revenue	<u>\$ 20,320</u>
Total Deferred Inflows of Resources	<u>\$ 20,320</u>
Net Position	
Unrestricted	<u>\$ 4,759,684</u>
Total Net Position	<u><u>\$ 4,759,684</u></u>

The Notes to Financial Statements are an integral part of this statement.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2021

Operating Revenues	
Members' Insurance Premiums	\$ 8,192,153
Miscellaneous	72,199
Total Operating Revenues	<u>\$ 8,264,352</u>
Operating Expenses	
Insurance Premiums	\$ 8,647,777
Unemployment Claims	206,092
Insurance	15,163
Professional Services	153,048
Miscellaneous	92
Total Operating Expenses	<u>\$ 9,022,172</u>
Operating Income/(Loss)	<u>\$ (757,820)</u>
Non-Operating Revenues/(Expenses)	
Interest Income	\$ 4,287
Change in Pension Liability	12,967
Total Non-Operating Revenues/(Expenses)	<u>\$ 17,254</u>
Change in Net Position	\$ (740,566)
Net Position - July 1, 2020	<u>5,500,250</u>
Net Position - June 30, 2021	<u><u>\$ 4,759,684</u></u>

The Notes to Financial Statements are an integral part of this statement.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2021

Cash Flows from Operating Activities	
Receipts from Members and Users	\$ 8,527,052
Payments to Suppliers for Goods and Services	(177,943)
Claims Paid	(8,834,098)
Net Cash Provided/(Used) by Operating Activities	<u>\$ (484,989)</u>
 Net Cash Provided/(Used) by Non-Capital Financing Activities	 <u>\$ -</u>
 Cash Flows from Investing Activities	
Interest on Cash and Cash Equivalents	\$ 4,287
Net Cash Provided/(Used) by Investing Activities	<u>\$ 4,287</u>
 Net Increase/(Decrease) in Cash and Cash Equivalents	 \$ (480,702)
 Cash and Cash Equivalents Balance - July 1, 2020	 <u>6,209,990</u>
 Cash and Cash Equivalents Balance - June 30, 2021	 <u>\$ 5,729,288</u>
 Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities	
Operating Income/(Loss)	\$ (757,820)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Change in Assets and Liabilities	
Receivables	262,700
Prepaid Expenses	400
Accounts Payable	(69,340)
Claims Payable	79,071
Net Cash Provided/(Used) by Operating Activities	<u>\$ (484,989)</u>

The Notes to Financial Statements are an integral part of this statement.

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Library Insurance Management Risk Control Combination (LIMRiCC) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of LIMRiCC's accounting policies are described below.

A. Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations to which the elected officials of the primary government are financially accountable. LIMRiCC is a consortium of Illinois libraries that provides health insurance and other benefits to its members. Management has determined that LIMRiCC is not a component unit of any of its members and none of its members are a component unit of LIMRiCC.

LIMRiCC, formerly a component unit of Metropolitan Library System (MLS), formerly the Library Insurance Management and Risk Control Cooperative, is an intergovernmental entity and was established on April 17, 1989 by contracting library systems, municipal libraries, and library districts. The purpose of LIMRiCC is to provide conventional insurance coverage and/or self-insurance for claims against or by its participants. LIMRiCC is governed by a Board of Directors (the Board). The Board of Directors of Metropolitan Library System acted as the Board of LIMRiCC through March 31, 2010. Effective April 1, 2010, a new separately elected board was put in place. Since that point LIMRiCC is no longer a component unit of MLS.

Effective May 31, 1993, LIMRiCC began to administer two programs – an unemployment compensation program and a purchase of health insurance program. The assets, liabilities, and net position of these programs are accounted for separately by LIMRiCC.

B. Basic Financial Statements – Proprietary Funds

LIMRiCC operates as a Proprietary Fund. Proprietary funds are used to account for activities similar to those found in the private sector where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). LIMRiCC reports the following proprietary funds:

Business Services Fund (BS) is the administration fund for LIMRiCC. This fund pays miscellaneous administrative items.

Unemployment Compensation Group Account (UCGA) was established as part of the Suburban Library System on October 16, 1978 on behalf of participating libraries and systems to administer a joint unemployment compensation pool. Participation by the libraries or systems is voluntary and is established by the execution of a contract between the library or system and UCGA. Under the agreement, the participating libraries and systems contribute an average of the rate of the entire pool's experience in each of the first three years. Thereafter, the participating libraries and systems contribute to UCGA based on the percentage of actual claims paid as compared to taxable payroll, with the contribution being not less than 0.2% or greater than 5% of taxable payroll. At June 30, 2021, there were 103 participating libraries and systems.

NOTES TO FINANCIAL STATEMENTS (Continued)

UCGA recognizes as an expense claims paid by the State of Illinois through June 30, 2021.

Purchase of Health Insurance Program (PHIP) provides for the purchase of certain insurance coverages for employees, spouses, and dependents of members of PHIP including, but not limited to, the following insurance coverages: Life Insurance Benefits, Accidental Death and Dismemberment Benefit, Dental Insurance, Vision Insurance, and Employee Assistance. As part of the PHIP Fund LIMRiCC also offers a Self-Insured Health Insurance Plan (SHIP). Through SHIP, LIMRiCC provides a self-insured health insurance plan that provides health insurance coverage, including prescription drug coverage, for Insured Participants of Members.

At June 30, 2021, there were 69 participating libraries and systems.

C. *Basis of Accounting*

The 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. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

D. *Cash and Cash Equivalents*

Separate bank accounts are not maintained for all of LIMRiCC's funds. Instead, the funds maintain their uninvested cash balances in common checking accounts, with accounting records being maintained to show the portion of the common bank account balances attributable to each participating fund.

Occasionally certain of the funds participating in the common bank accounts will incur overdrafts (deficits) in the accounts. Such overdrafts in effect constitute cash borrowed from other funds and are, therefore, interfund loans that have not been authorized by LIMRiCC Board action.

No fund had a cash overdraft at June 30, 2021.

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.

E. *Investments*

Investments are stated at the fair market value. Gains or losses on the sale of investments are recognized upon realization.

F. *Receivables*

Receivables are reported net of estimated uncollectible amounts. No receivable allowance is recorded as LIMRiCC receives approximately 100%.

G. *Prepaid Expenses*

Prepaid expenses are for payments made by LIMRiCC in the current year for goods and services received in the subsequent fiscal year.

H. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon

NOTES TO FINANCIAL STATEMENTS (Continued)

consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenses and are subject to elimination upon combining.

I. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Statement of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

J. *Net Position*

Due to the single-purpose nature of LIMRiCC, management considers all of LIMRiCC's net position as unrestricted.

K. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes and LIMRiCC's investment policy authorize LIMRiCC to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, 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 but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

A. *Deposits*

To guard against credit risk for deposits with financial institutions, LIMRiCC's investment policy requires that deposits with financial institutions in excess of FDIC insured balances be collateralized.

B. *Investments*

As of June 30, 2021, LIMRiCC had the following investments and maturities:

Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	5-10	More Than 10
External Investment Pools	\$ 4,314,760	\$ 4,314,760	\$ -	\$ -	\$ -

The fair value of investments in the External Investment Pools is the same as the value of pool shares. The External Investment Pools are not SEC-registered but have regulatory oversight through the State of Illinois.

NOTES TO FINANCIAL STATEMENTS (Continued)

Interest Rate Risk. LIMRiCC’s investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investment based on credit risk.

As of June 30, 2021, LIMRiCC’s investments were rated as follows:

Investments	Credit Rating	Rating Source
Illinois Funds Investment Pool	AAAm	Standard and Poor's

NOTE 3 - INTERFUND LOANS

Interfund balances at June 30, 2021 consisted of the following:

Due From	Due To	Amount
Unemployment Compensation Group Account	Business Services Fund	\$ 9,947

The interfund balance due to Business Services resulted from unpaid administrative fees due from Unemployment Compensation Group Account.

NOTE 4 - ILLINOIS MUNICIPAL RETIREMENT FUND

A. Plan Description

LIMRiCC’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. LIMRiCC’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section 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.

B. 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 ten 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

NOTES TO FINANCIAL STATEMENTS (Continued)

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 ten 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.

C. *Employees Covered by Benefit Terms*

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2020, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	0
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	0
Total	1

D. *Contributions*

As set by statute, LIMRiCC’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. LIMRiCC’s annual contribution rate for calendar year 2020 was 7.73%. For the fiscal year ended June 30, 2021, LIMRiCC contributed \$0 to the plan. LIMRiCC also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

E. *Net Pension Liability*

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2020, and a measurement date as of December 31, 2020, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$	29,333
IMRF Fiduciary Net Position		71,453
District’s Net Pension Liability/(Asset)		(42,120)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)		243.59%

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

F. *Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020 using the following actuarial methods and assumptions:

NOTES TO FINANCIAL STATEMENTS (Continued)

Assumptions:

Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%

Actuarial Cost Method Entry Age Normal

Asset Valuation Method Market value of assets

Projected 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 for the period 2014-2016.

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

G. Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Projected Return
Equities	37%	5.00%
International Equities	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternatives	7%	
Private Equity		6.95%
Hedge Funds		N/A
Commodities		2.85%
Cash Equivalents	1%	0.70%
	<u>100.0%</u>	

H. Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

NOTES TO FINANCIAL STATEMENTS (Continued)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

I. *Changes in the Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2019	\$ 27,553	\$ 62,954	\$ (35,401)
Changes for the year:			
Interest on the Total Pension Liability	\$ 1,998	\$ -	\$ 1,998
Differences Between Expected and Actual Experience of the Total Pension Liability	50	-	50
Changes of Assumptions	(268)	-	(268)
Net Investment Income	-	8,312	(8,312)
Other (Net Transfer)	-	187	(187)
Net Changes	\$ 1,780	\$ 8,499	\$ (6,719)
Balances at December 31, 2020	\$ 29,333	\$ 71,453	\$ (42,120)

J. *Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

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

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension Liability/(Asset)	\$ (34,860)	\$ (42,120)	\$ (47,732)

K. *Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended June 30, 2021, LIMRiCC recognized pension expense/(income) of \$(12,967). At June 30, 2021, LIMRiCC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 11	\$ (15,828)	\$ (15,817)
Changes of assumptions	3,147	-	3,147
Net difference between projected and actual earnings on pension plan investments	-	(4,492)	(4,492)
Total deferred amounts to be recognized in pension expense in future periods	\$ 3,158	\$ (20,320)	\$ (17,162)
Pension contributions made subsequent to the measurement date	-	-	-
Total deferred amounts related to pensions	\$ 3,158	\$ (20,320)	\$ (17,162)

NOTES TO FINANCIAL STATEMENTS (Continued)

There were no deferred outflows of resources related to pensions resulting from LIMRiCC's contributions as there are no active participants. Other deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future years as follows:

Year Ending December 31	Net Deferred Outflows/(Inflows) of Resources
2021	\$ (10,027)
2022	(7,021)
2023	(1,413)
2024	(379)
2025	370
Thereafter	1,308
Total	\$ (17,162)

NOTE 5 - RISK MANAGEMENT

LIMRiCC provides health insurance benefits to member participants. Membership is voluntary and rates for participation are established on an annual basis for membership based on the number of employees, types of coverage, and expected claims.

Claims are administered and paid by a third-party administrator acting on behalf of LIMRiCC. The administrative contract between LIMRiCC and the third-party administrator is renewable annually. LIMRiCC has purchased individual risk and excess risk stop-loss insurance to limit its exposure to claims in excess of specified amounts; however, LIMRiCC does retain some risk of loss. Claims in excess of the stop-loss insurance were \$260,333. The liability and obligation of LIMRiCC to pay benefits and make other required payments shall be expressly limited to those assets held in LIMRiCC.

A summary of LIMRiCC's claims for the year shows:

	2021	2020
Estimated claims incurred but not reported - beginning of year	\$ 381,144	\$ 360,727
Medical claims incurred	8,115,005	7,103,740
Medical claims paid	(8,035,934)	(7,083,323)
Estimated claims incurred by not reported - end of year	<u>\$ 460,215</u>	<u>\$ 381,144</u>

NOTE 6 - SUBSEQUENT EVENTS

Since March 2020, the COVID-19 outbreak in the United States has created disruptions in various governments and has continued to impact these organizations. LIMRiCC was not impacted during the year ended June 30, 2021. However, the extent of any additional impact on LIMRiCC is uncertain and cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
June 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY							
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,442	\$ 9,743
Interest on the Total Pension Liability	1,998	1,860	1,685	1,606	1,492	5,933	4,449
Differences Between Expected and Actual Experience	50	43	35	28	24	(69,864)	18
Changes of Assumptions	(268)	-	1,467	(583)	-	-	5,730
Net Change in Total Pension Liability	\$ 1,780	\$ 1,903	\$ 3,187	\$ 1,051	\$ 1,516	\$ (54,489)	\$ 19,940
Total Pension Liability - Beginning	27,553	25,650	22,463	21,412	19,896	74,385	54,445
Total Pension Liability - Ending	<u>\$ 29,333</u>	<u>\$ 27,553</u>	<u>\$ 25,650</u>	<u>\$ 22,463</u>	<u>\$ 21,412</u>	<u>\$ 19,896</u>	<u>\$ 74,385</u>
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,033	\$ 9,682
Contributions - Member	-	-	-	-	-	3,188	3,616
Net Investment Income	8,312	9,081	(1,874)	7,707	3,171	208	1,687
Other (Net Transfers)	187	(108)	154	(104)	92	(3,025)	(553)
Net Change in Plan Fiduciary Net Position	\$ 8,499	\$ 8,973	\$ (1,720)	\$ 7,603	\$ 3,263	\$ 9,404	\$ 14,432
Plan Net Position - Beginning	62,954	53,981	55,701	48,098	44,835	35,431	20,999
Plan Net Position - Ending	<u>\$ 71,453</u>	<u>\$ 62,954</u>	<u>\$ 53,981</u>	<u>\$ 55,701</u>	<u>\$ 48,098</u>	<u>\$ 44,835</u>	<u>\$ 35,431</u>
District's Net Pension Liability	<u>\$ (42,120)</u>	<u>\$ (35,401)</u>	<u>\$ (28,331)</u>	<u>\$ (33,238)</u>	<u>\$ (26,686)</u>	<u>\$ (24,939)</u>	<u>\$ 38,954</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	243.59%	228.48%	210.45%	247.97%	224.63%	225.35%	47.63%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,849	\$ 80,356
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	-35.20%	48.48%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

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

See Accompanying Independent Auditor's Report

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,033	\$ 9,683
Contributions in Relation to Actuarially-Determined Contribution	-	-	-	-	-	9,033	9,682
Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,849	\$ 80,356
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	12.75%	12.05%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2020 Contribution Rate *

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.

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 23-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 3.25%

Price Inflation: 2.50%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 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.

*Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation; note two year lag between valuation and rate setting.

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

See Accompanying Independent Auditor's Report

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
 CLAIMS DEVELOPMENT INFORMATION
 LAST TEN FISCAL YEARS
 JUNE 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues	\$ 8,264,352	\$ 8,344,012	\$ 7,959,347	\$ 7,980,857	\$ 7,668,162	\$ 6,952,400	\$ 6,853,179	\$ 6,345,375	\$ 5,683,798	\$ 5,505,965
Net Incurred Expenses	9,022,172	7,980,730	7,610,974	7,033,165	7,015,017	6,206,315	6,634,149	6,114,760	5,214,320	5,278,406
Paid Claims End of Policy Year	460,215	381,144	360,727	362,713	358,750	108,495	N/A	N/A	N/A	N/A

See Accompanying Independent Auditor's Report

SUPPLEMENTAL INFORMATION

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
 COMBINING BALANCE SHEET
 PROPRIETARY FUNDS
 JUNE 30, 2021

	Business Services Fund	Unemployment Compensation Group Account	Purchase of Health Insurance Program	Total
Assets				
Cash and Cash Equivalents	\$ 10,059	\$ 968,805	\$ 4,750,424	\$ 5,729,288
Receivables (Net of \$0 Allowance)	1,203	64,740	56,931	122,874
Net Pension Asset	42,120	-	-	42,120
Total Assets	\$ 53,382	\$ 1,033,545	\$ 4,807,355	\$ 5,894,282
Deferred Outflows of Resources				
Deferred Pension Expense	\$ 3,158	\$ -	\$ -	\$ 3,158
Total Deferred Outflows of Resources	\$ 3,158	\$ -	\$ -	\$ 3,158
Liabilities				
Accounts Payable	\$ 10,557	\$ 38,033	\$ 608,631	\$ 657,221
Claims Payable	-	-	460,215	460,215
Due To/From Other Funds	(9,947)	9,947	-	-
Total Liabilities	\$ 610	\$ 47,980	\$ 1,068,846	\$ 1,117,436
Deferred Inflows of Resources				
Deferred Pension Revenue	\$ 20,320	\$ -	\$ -	\$ 20,320
Total Deferred Inflows of Resources	\$ 20,320	\$ -	\$ -	\$ 20,320
Net Position				
Unrestricted	\$ 35,610	\$ 985,565	\$ 3,738,509	\$ 4,759,684
Total Net Position	\$ 35,610	\$ 985,565	\$ 3,738,509	\$ 4,759,684

See Accompanying Independent Auditor's Report

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
 COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2021

	Business Services Fund	Unemployment Compensation Group Account	Purchase of Health Insurance Program	Eliminations	Total
Operating Revenues					
Members' Insurance Premiums	\$ -	\$ 279,579	\$ 7,912,574	\$ -	\$ 8,192,153
Administrative Fees	109,942	-	-	(109,942)	-
Miscellaneous	3,531	750	67,918	-	72,199
Total Operating Revenues	<u>\$ 113,473</u>	<u>\$ 280,329</u>	<u>\$ 7,980,492</u>	<u>\$ (109,942)</u>	<u>\$ 8,264,352</u>
Operating Expenses					
Insurance Premiums	\$ -	\$ -	\$ 8,647,777	\$ -	\$ 8,647,777
Unemployment Claims	-	206,092	-	-	206,092
Insurance	15,163	-	-	-	15,163
Professional Services	131,033	16,736	5,279	-	153,048
Administrative Fees	-	42,024	67,918	(109,942)	-
Miscellaneous	-	-	92	-	92
Total Operating Expenses	<u>\$ 146,196</u>	<u>\$ 264,852</u>	<u>\$ 8,721,066</u>	<u>\$ (109,942)</u>	<u>\$ 9,022,172</u>
Operating Income/(Loss)	<u>\$ (32,723)</u>	<u>\$ 15,477</u>	<u>\$ (740,574)</u>	<u>\$ -</u>	<u>\$ (757,820)</u>
Non-Operating Revenues/(Expenses)					
Interest Income	\$ -	\$ 789	\$ 3,498	\$ -	\$ 4,287
Change in Pension Liability	12,967	-	-	-	12,967
Total Non-Operating Revenues/(Expenses)	<u>\$ 12,967</u>	<u>\$ 789</u>	<u>\$ 3,498</u>	<u>\$ -</u>	<u>\$ 17,254</u>
Change in Net Position	\$ (19,756)	\$ 16,266	\$ (737,076)	\$ -	\$ (740,566)
Net Position - July 1, 2020	55,366	969,299	4,475,585	-	5,500,250
Net Position - June 30, 2021	<u>\$ 35,610</u>	<u>\$ 985,565</u>	<u>\$ 3,738,509</u>	<u>\$ -</u>	<u>\$ 4,759,684</u>

See Accompanying Independent Auditor's Report

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
PROPRIETARY FUND - BUSINESS SERVICES FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
Operating Revenues		
Administrative Fees	\$ 112,000	\$ 109,942
Miscellaneous	-	3,531
Total Operating Revenues	<u>\$ 112,000</u>	<u>\$ 113,473</u>
Operating Expenses		
Insurance	\$ 12,000	\$ 15,163
Professional Services	134,000	131,033
Miscellaneous	500	-
Total Operating Expenses	<u>\$ 146,500</u>	<u>\$ 146,196</u>
Operating Income/(Loss)	<u>\$ (34,500)</u>	<u>\$ (32,723)</u>
Non-Operating Revenues/(Expenses)		
Change in Pension Liability	\$ -	\$ 12,967
Total Non-Operating Revenues/(Expenses)	<u>\$ -</u>	<u>\$ 12,967</u>
Change in Net Position	<u><u>\$ (34,500)</u></u>	<u>\$ (19,756)</u>
Net Position - July 1, 2020		<u>55,366</u>
Net Position - June 30, 2021		<u><u>\$ 35,610</u></u>

See Accompanying Independent Auditor's Report

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
PROPRIETARY FUND - UNEMPLOYMENT COMPENSATION GROUP ACCOUNT
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
Operating Revenues		
Members' Insurance Premiums	\$ 285,000	\$ 279,579
Miscellaneous	500	750
Total Operating Revenues	<u>\$ 285,500</u>	<u>\$ 280,329</u>
Operating Expenses		
Unemployment Claims	\$ 400,000	\$ 206,092
Professional Services	13,500	16,736
Administrative Fees	41,500	42,024
Total Operating Expenses	<u>\$ 455,000</u>	<u>\$ 264,852</u>
Operating Income/(Loss)	<u>\$ (169,500)</u>	<u>\$ 15,477</u>
Non-Operating Revenues/(Expenses)		
Interest Income	\$ 18,000	\$ 789
Total Non-Operating Revenues/(Expenses)	<u>\$ 18,000</u>	<u>\$ 789</u>
Change in Net Position	<u><u>\$ (151,500)</u></u>	\$ 16,266
Net Position - July 1, 2020		<u>969,299</u>
Net Position - June 30, 2021		<u><u>\$ 985,565</u></u>

See Accompanying Independent Auditor's Report

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
PROPRIETARY FUND - PURCHASE OF HEALTH INSURANCE PROGRAM
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
Operating Revenues		
Members' Insurance Premiums	\$ 8,953,935	\$ 7,912,574
Miscellaneous	70,500	67,918
Total Operating Revenues	<u>\$ 9,024,435</u>	<u>\$ 7,980,492</u>
Operating Expenses		
Insurance Premiums	\$ 8,629,350	\$ 8,647,777
Professional Services	15,000	5,279
Administrative Fees	70,500	67,918
Miscellaneous	-	92.00
Total Operating Expenses	<u>\$ 8,714,850</u>	<u>\$ 8,721,066</u>
Operating Income/(Loss)	<u>\$ 309,585</u>	<u>\$ (740,574)</u>
Non-Operating Revenues/(Expenses)		
Interest Income	\$ 62,500	\$ 3,498
Total Non-Operating Revenues/(Expenses)	<u>\$ 62,500</u>	<u>\$ 3,498</u>
Change in Net Position	<u>\$ 372,085</u>	<u>\$ (737,076)</u>
Net Position - July 1, 2020		<u>4,475,585</u>
Net Position - June 30, 2021		<u>\$ 3,738,509</u>

See Accompanying Independent Auditor's Report

LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION
NOTES TO SUPPLEMENTAL INFORMATION
JUNE 30, 2021

NOTE 1 - BUDGETARY PROCESS

Budgets are adapted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for all funds. All annual budgets lapse at fiscal year-end.

The budget was passed on June 16, 2020 and was not amended.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2021, the expenditures of the following funds exceeded the budget.

Fund	Budget	Actual	Excess of Actual Over Budget
Purchase of Health Insurance Program	\$ 8,714,850	\$ 8,721,066	\$ 6,216