

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 2016



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WARRENVILLE, ILLINOIS
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WARRENVILLE, ILLINOIS
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INTRODUCTORY SECTION

WARRENVILLE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

As the management of the Warrenville Public Library District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements (beginning on page 4).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the District's assets and liabilities and deferred inflow of resources with the difference between reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

The government-wide financial statements (see pages 4-5) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Working Cash Fund and Special Reserve Fund, all of which are considered to be "major" funds. Data from the other two governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 6 through 9 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 through 23 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees. Supplementary information can be found on pages 34-35 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes for financial statements. Combining and individual fund statements and schedules including major fund budget versus actual schedules can be found on pages 24 through 33 of this report.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

**Table 1
Statement of Net Position
Governmental Activities**

	As of June 30, 2015	As of June 20, 2016
Current and Other Assets	\$ 1,816,229	\$ 2,056,992
Capital Assets	4,461,551	4,364,070
Total Assets	6,277,780	6,421,062
Current Liabilities	2,309	2,574
Deferred Inflows	868,422	888,226
Total Liabilities and Deferred Inflows	870,731	890,800
Net Position		
Net Investment in Capital Assets	4,461,551	4,364,070
Restricted	279,611	302,815
Unrestricted	665,887	863,377
Total Net Position	\$ 5,407,049	\$ 5,530,262

The District's combined net position increased from \$5,407,049 to \$5,530,262 during 2016.

For more detailed information, see the Statement of Net Position on page 4.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Activities

The following table summarizes the revenue and expenses of the District's activities for 2016:

**Table 2
Changes in Net Position
Governmental Activities
For the Fiscal Year Ended**

	As of June 30, 2015	As of June 30, 2016
Revenues		
Program Revenues		
Grants	\$ 31,978	\$ 24,820
Charges for Services	30,468	37,273
General Revenues		
Property Taxes	1,708,849	1,739,888
Donations	3,931	4,870
Investment Income	1,047	2,555
Miscellaneous	14,683	16,776
Total Revenues	1,790,956	1,826,182
Expenses		
Culture & Recreation	1,673,453	1,702,969
Total Expenses	1,673,453	1,702,969
Changes in Net Position	117,503	123,213
Total Net Position, Beginning of Year	5,289,546	5,407,049
Total Net Position, End of Year	\$ 5,407,049	\$ 5,530,262

**WARRENVILLE PUBLIC LIBRARY DISTRICT
 WARRENVILLE, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL OVERVIEW
WARRENVILLE PUBLIC LIBRARY DISTRICT**

INCOME SOURCES

	<u>2014/2015</u>	<u>2015/2016</u>
Local property taxes	95.4%	95.3%
Grants	1.8%	1.4%
Donations	0.2%	0.3%
Investment Income	0.1%	0.1%
Fines/fees	1.4%	1.7%
Copies/Printouts	0.3%	0.3%
Miscellaneous	0.8%	0.9%
Total Income	\$ 1,790,956	\$ 1,826,182

EXPENSES BY CATEGORY

	<u>2014/2015</u>	<u>2015/2016</u>
Personnel Services	57.2%	58.3%
Building	8.7%	7.6%
Contractual Services	4.3%	3.3%
Library Materials	11.6%	11.4%
Equipment	1.6%	0.9%
Office expenditures	1.2%	1.2%
Public service/programs	2.6%	2.8%
Automation	4.5%	5.1%
Contingency	0.0%	0.1%
Capital Outlay	0.0%	3.6%
Depreciation	8.3%	5.7%
Total Expenses	\$ 1,673,453	\$ 1,702,969

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

Effect of Tax Cap. There was a modest 1.1% increase in the District's total tax extension (to \$1,760,934) as compared to last year's 1.9% increase. At the present time, the tax cap allows the District to levy for additional funds up to the CPI limiting rate. The tax rate remains well below the .6000 rate allowable by state statute. The Library District's rate continues to represent 3-4% of a property owner's total property tax rate.

DuPage County extended a total tax rate of .4153, a decrease of 2.2% from the previous .4247 (which was an increase of 4.3% from the previous tax year). The .3953 corporate fund rate was a decrease from the previous year's corporate rate of .4047, the result of a slight increase in the EAV of taxable property located within the District. The rate has begun to decline as the EAV rebounds. The tax rate will continue to decline if the District maintains or slightly increases its levy while taxable property is assessed at higher levels.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring.)

Certain recurring revenues (City developer fees, intergovernmental income, state per capita grant, etc.) may experience significant changes periodically. The District continues to monitor the potential impact of budget challenges at the State level and has planned accordingly to ensure that the potential loss of per capita grant income will not be detrimental to library services. Non-recurring or one-time grants, including gifts from the Warrenville Library Foundation, are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income. The District's investment portfolio is managed using a similar average maturity to most other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in checking accounts and certificates of deposit at MB Financial Bank. These accounts offer both liquidity and safety, which are requisites of the District's investment policy. The District continues to look for ways to maximize investment income without risking safety or liquidity.

Expenses

Introduction of new programs. Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the District.

Changes in authorized personnel. Changes in service demand may cause the District to increase or decrease staffing levels. Personnel costs are the District's most significant operating costs.

Salary & Benefits increases (annual adjustments and merit). The ability to attract and retain quality personnel requires the District to strive to have competitive salary ranges and pay practices. In FY16, the maximum merit increase award was set at 3%. No cost of living adjustments were awarded.

Inflation. Some of the District's functions and services may experience unusual commodity specific increases due to inflation. For example, the District is anticipating increases in supply costs for electricity and natural gas in FY17.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts

Revenues

For the fiscal year ended June 30, 2016, revenues totaled \$1,826,182, up 2.0% from last year's \$1,790,956. Property taxes, the District's largest single revenue source, accounted for 95.3% of total revenue. The 2015 assessed valuation of the district increased 3.4% to \$424,014,983 from \$410,225,130 in 2014.

Charges for services, which include fines, photocopies, meeting room rental, non-resident cards and lost materials fees, represent 3.0% of total income. Grants and donations account for 1.6%. Investment income accounted for 0.1% of total income. 2016 was the first full fiscal year to realize impact from a new fee structure for overdue materials implemented in September 2014.

The District received income from several grants and gifts, including a \$14,374 City of Warrenville Hotel/Motel Tax grant. The Library was awarded and received an FY16 Per Capita Grant from the State of Illinois (\$10,445).

Expenses

The District's expenses were \$1,702,969 in 2016, up 1.8% from \$1,673,453 in 2015. The increase is attributed to professional fees associated with a planned capital project, without which, expenses would have decreased by 1.9%. As required by GASB Statement No. 34, the expense totals include depreciation expense of \$159,446 for governmental activities.

Together, salaries and benefits accounted for 58.3% of total expenditures, as compared to last year's 57.2%. Expenditures for materials and electronic resources remain consistent at 11.4%.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the Warrenville Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2016, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$1,166,192. This reflects a combined increase of \$220,694 over the prior year, which is attributable primarily to reduced expenditures, the District's intention to maintain a reserve of at least 3 months' operating expenditures as outlined in the Fund Balance Policy adopted in 2012, and the District's intention to assign additional fund balance to the Special Reserve Fund for a future renovation project.

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2016**

	Original Appropriation	Final Appropriation	Actual 2016	Actual 2015
Revenues				
Taxes	\$ 1,660,181	\$ 1,660,181	\$ 1,657,957	\$ 1,624,876
Interest Income	1,000	1,000	2,555	1,047
Charges for Services - Fines, Fees, Copier	27,500	27,500	37,273	30,468
Grants	31,974	31,974	24,820	31,978
Other	23,500	23,500	21,646	18,614
Total Revenues	1,744,155	1,744,155	1,744,251	1,706,983
Expenditures				
General Government	2,282,000	2,282,000	1,455,076	1,466,851
Capital Outlay	50,000	50,000	-	-
Total Expenditures	2,332,000	2,332,000	1,455,076	1,466,851
Excess of Revenues over Expenditures	-	-	289,175	240,132
Transfers			(200,000)	(200,000)
Change in Fund Balance	\$ (587,845)	\$ (587,845)	\$ 89,175	\$ 40,132

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS (Continued)

Capital Assets

The following schedules reflect the District’s capital asset balances:

**Table 4
Capital Assets**

	As of June 30, 2015	As of June 30, 2016
Governmental Activities		
Capital Assets Not Being Depreciated		
Land	\$ 440,500	\$ 440,500
Artwork	53,800	53,800
Construction in Progress	-	61,965
	<hr/>	
Total Capital Assets Not Being Depreciated	494,300	556,265
	<hr/>	
Capital Assets Being Depreciated		
Building and Building Improvements	5,796,394	5,796,394
Furniture and Equipment	227,597	227,597
	<hr/>	
Total Capital Assets Being Depreciated	6,023,991	6,023,991
	<hr/>	
Less accumulated depreciation for		
Buildings and Building Improvements	1,861,977	2,014,174
Furniture and Equipment	194,763	202,011
	<hr/>	
Total Accumulated Depreciation	2,056,740	2,216,186
	<hr/>	
Total Capital Assets Being Depreciated, Net	3,967,251	3,807,805
	<hr/>	
Governmental Activities Capital Assets, Net	\$ 4,461,551	\$ 4,364,070

At year-end, the District’s investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$4,364,070. See Note 3 for further information regarding capital assets.

Long-Term Debt

The District has no outstanding long-term debt.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the District’s finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Sandra Whitmer, Director, Warrenville Public Library District, 28W751 Stafford Place, Warrenville, Illinois, 60555.



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Warrenville Public Library District
Warrenville, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Warrenville Public Library District (the District) as of and for the year ended June 30, 2016, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash and modified cash basis of accounting described in Note 1d; this includes determining that the cash and modified cash basis of accounting are an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District'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 District'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 - modified cash basis of the governmental activities, each major fund and the aggregate remaining fund information - cash basis of the Warrenville Public Library District, as of June 30, 2016, and the respective changes in financial position - modified cash basis or cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1d.

Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory section and supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2015. We expressed unmodified opinions on the modified cash basis on the governmental activities reported on the government-wide financial statements and on the cash

basis for each major fund and the aggregate remaining fund information. Those audits were conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2015 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Sikich LLP

Naperville, Illinois
October 3, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 2,056,992
Capital assets not being depreciated	556,265
Capital assets (net of accumulated depreciation)	<u>3,807,805</u>
Total assets	<u>6,421,062</u>
LIABILITIES	
Payroll withholding payable	<u>2,574</u>
Total liabilities	<u>2,574</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>888,226</u>
Total deferred inflows of resources	<u>888,226</u>
Total liabilities and deferred inflows of resources	<u>890,800</u>
NET POSITION	
Net investment in capital assets	4,364,070
Restricted for	
Building equipment and maintenance	53,445
Specific purpose	23,523
Working cash	225,847
Unrestricted	<u>863,377</u>
TOTAL NET POSITION	<u><u>\$ 5,530,262</u></u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2016

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and recreation	\$ 1,702,969	\$ 37,273	\$ 24,820	\$ -	\$ (1,640,876)
Total governmental activities	1,702,969	37,273	24,820	-	(1,640,876)
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,702,969</u>	<u>\$ 37,273</u>	<u>\$ 24,820</u>	<u>\$ -</u>	<u>(1,640,876)</u>
General Revenues					
					1,739,888
					2,555
					16,776
					<u>4,870</u>
				Total	<u>1,764,089</u>
				CHANGE IN NET POSITION	123,213
				NET POSITION, JULY 1	<u>5,407,049</u>
				NET POSITION, JUNE 30	<u><u>\$ 5,530,262</u></u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS

June 30, 2016

	General	Working Cash	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 1,374,242	\$ 225,847	\$ 337,160	\$ 119,743	\$ 2,056,992
Total assets	<u>\$ 1,374,242</u>	<u>\$ 225,847</u>	<u>\$ 337,160</u>	<u>\$ 119,743</u>	<u>\$ 2,056,992</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Payroll withholding payable	\$ 2,574	\$ -	\$ -	\$ -	\$ 2,574
Total liabilities	<u>2,574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,574</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	845,451	-	-	42,775	888,226
Total deferred inflows of resources	<u>845,451</u>	<u>-</u>	<u>-</u>	<u>42,775</u>	<u>888,226</u>
Total liabilities and deferred inflows of resources	<u>848,025</u>	<u>-</u>	<u>-</u>	<u>42,775</u>	<u>890,800</u>
FUND BALANCES					
Nonspendable					
Working cash	-	225,847	-	-	225,847
Restricted					
Building equipment and maintenance	-	-	-	53,445	53,445
Specific purpose	-	-	-	23,523	23,523
Committed					
Special reserve	-	-	337,160	-	337,160
Unassigned	526,217	-	-	-	526,217
Total fund balances	<u>526,217</u>	<u>225,847</u>	<u>337,160</u>	<u>76,968</u>	<u>1,166,192</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,374,242</u>	<u>\$ 225,847</u>	<u>\$ 337,160</u>	<u>\$ 119,743</u>	<u>\$ 2,056,992</u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

RECONCILIATION OF FUND BALANCES ARISING FROM CASH BASIS OF THE
GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF NET POSITION - MODIFIED CASH BASIS

For the Year Ended June 30, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,166,192
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	<u>4,364,070</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,530,262</u></u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2016

	General	Working Cash	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES COLLECTED					
Property taxes	\$ 1,657,957	\$ -	\$ -	\$ 81,931	\$ 1,739,888
Grants	24,820	-	-	-	24,820
Donations	4,870	-	-	-	4,870
Investment income	2,555	-	-	-	2,555
Miscellaneous	54,049	-	-	-	54,049
Total revenues collected	1,744,251	-	-	81,931	1,826,182
EXPENDITURES PAID					
Current					
Culture and recreation	1,455,076	-	91,685	58,727	1,605,488
Total expenditures paid	1,455,076	-	91,685	58,727	1,605,488
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	289,175	-	(91,685)	23,204	220,694
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	200,000	-	200,000
Transfers (out)	(200,000)	-	-	-	(200,000)
Total other financing sources (uses)	(200,000)	-	200,000	-	-
NET CHANGE IN FUND BALANCES	89,175	-	108,315	23,204	220,694
FUND BALANCES, JULY 1	437,042	225,847	228,845	53,764	945,498
FUND BALANCES, JUNE 30	\$ 526,217	\$ 225,847	\$ 337,160	\$ 76,968	\$ 1,166,192

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES -
CASH BASIS - TO THE GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**

For the Year Ended June 30, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 220,694
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	61,965
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	<u>(159,446)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 123,213</u></u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Warrenville Public Library District (the District) 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)) except as described in Note 1d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees (the Board). These financial statements present the District's reporting entity as required by generally accepted accounting principles. The District is considered to be a primary government since the Board is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Warrenville Library Foundation, while a potential component unit, is not significant to the District and, therefore, have been excluded from its reporting entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental and fiduciary. The District reports only governmental funds.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed or assigned funds (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds) and management of funds held in trust that can be used for library services (permanent fund). The General Fund is used to account for all activities of the District not accounted for in some other fund. The District has no fiduciary funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

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

The Working Cash Fund, a permanent fund, is used to account for monies used to provide temporary loans to operating funds during periods of diminished revenue.

The Special Reserve Fund, a capital projects fund, is used to account for capital improvements at the District.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and using the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as deferred revenue until the beginning of the applicable year. They are recognized as revenue in the new year. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has also been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as unavailable revenue until the beginning of the applicable year. They are recognized as revenue in the succeeding year. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

e. Cash and Investments

Investments with a maturity of greater than one year, at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit are stated at cost.

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	40
Furniture and equipment	5-10

g. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

h. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balances represent amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

The District's flow of funds assumptions prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first, followed by assigned and then unassigned funds.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Fund Balance/Net Position (Continued)

The District has established fund balance reserve policies for its governmental funds. The General and Working Cash Funds have a combined target of no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Any funds in excess of the three-month target may be transferred from the General Fund to any other fund that does not meet its target.

The various Special Revenue Funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. These funds also target no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

i. Deferred Inflows of Resources

In addition to liabilities, the statement of financial 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount 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/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the statement of net position as "cash and investments."

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The District's investment policy allows the District to make deposits/invest in accordance with ILCS, namely in interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits or any other investment constituting direct obligations of any institution as defined by the Illinois Banking Act and is insured by the Federal Depository Insurance Corporation 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. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District.

b. Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased. Illinois Funds is not subject to custodial credit risk.

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds based on the time line for the funds use. Unless matched to a specific cash flow, the District will not directly invest in certificates of deposit with a maturity of greater than three years from the date of purchase.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and Illinois Funds. However, the District's investment policy does not specifically limit the District to these types of investments. Illinois Funds is rated AAA by Standard and Poor's.

3. CAPITAL ASSETS

Capital asset activity, resulting from modified cash transactions, for the year ended June 30, 2016 was as follows:

	Balances July 1	Increases	Decreases	Balances June 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 440,500	\$ -	\$ -	\$ 440,500
Artwork	53,800	-	-	53,800
Construction in progress	-	61,965	-	61,965
Total capital assets not being depreciated	494,300	61,965	-	556,265
Capital assets being depreciated				
Buildings and building improvements	5,796,394	-	-	5,796,394
Furniture and equipment	227,597	-	-	227,597
Total capital assets being depreciated	6,023,991	-	-	6,023,991
Less accumulated depreciation for				
Buildings and building improvements	1,861,977	152,198	-	2,014,175
Furniture and equipment	194,763	7,248	-	202,011
Total accumulated depreciation	2,056,740	159,446	-	2,216,186
Total capital assets being depreciated, net	3,967,251	(159,446)	-	3,807,805
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,461,551	\$ (97,481)	\$ -	\$ 4,364,070

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 159,446</u>

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the government:

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2015 was passed November 18, 2015.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2015 are normally received monthly beginning in June and generally ending by November 2016.

5. INDIVIDUAL FUND DISCLOSURES

During year ended June 30, 2016, the District made the following interfund transfers:

Transferred To	Transferred From	Amount
Special Reserve Fund	General Fund	<u>\$ 200,000</u>

The transfer from the General Fund to the Special Reserve Fund was for future capital improvements. This transfer was approved by the District Board and will not be repaid in the future.

6. RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability; property casualty; workers' compensation; and public officials' liability. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years.

The District provides health, dental, vision and life insurance. The District participates in the Library Insurance Management and Risk Control Combination's (LIMRiCC) Purchase of Health Insurance Program (PHIP). LIMRiCC and PHIP provide conventional insurance coverage and/or self-insurance for claims against or by its participants. LIMRiCC is a public entity risk pool with the transfer of risk. The District is responsible for premium payments and the pool is responsible for administering the program. If funds are insufficient in the judgment of the pool, the pool may assess the members' additional equal payments. The District's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The District is not aware of any additional assessments owed as of June 30, 2016. The District's total expenditure for coverage was \$39,689 in the fiscal year ended June 30, 2016.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2015, IMRF membership consisted of:

Inactive plan members	
currently receiving benefits	16
Inactive plan members entitled to but not yet receiving benefits	13
Active plan members	<u>17</u>
 TOTAL	 <u><u>46</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate was 12.40% of covered payroll for the calendar year ended December 31, 2015, and 12.71% for the calendar year ending December 31, 2016.

Net Pension Liability

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	2.75%
Asset valuation method	Market value

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.46%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.46% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balances at January 1, 2015	2,847,719	2,381,845	465,874
Changes for the period			
Service cost	69,940	-	69,940
Interest	209,889	-	209,889
Difference between expected And actual experience	159,606	-	159,606
Changes in assumptions	7,669	-	7,669

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
<i>Changes for the period (Continued)</i>			
Employer contributions	\$ -	\$ 80,148	\$ (80,148)
Employee contributions	-	29,086	(29,086)
Net investment income	-	11,799	(11,799)
Benefit payments and refunds	(153,368)	(153,368)	-
Administrative expense	-	-	-
Other (net transfer)	-	68,788	(68,788)
	<hr/>		
Net changes	293,736	36,453	257,283
	<hr/>		
BALANCES AT DECEMBER 31, 2015	\$ 3,141,455	\$ 2,418,298	\$ 723,157

The discount rate was revised from 7.48% at December 31, 2014 to 7.46% at December 31, 2015.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2016, the District incurred a pension expense of \$567,961 which is not recorded to the use of the modified cash basis of accounting. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 119,184	\$ 9,331
Changes in assumption	64,407	-
Net difference between projected and actual earnings on pension plan investments	153,281	-
	<hr/>	
TOTAL	\$ 336,872	\$ 9,331

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

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

Year Ending June 30,		
2017	\$	106,442
2018		106,442
2019		81,105
2020		<u>33,552</u>
TOTAL	\$	<u>327,541</u>

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.46% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.46%) or 1 percentage point higher (8.46%) than the current rate:

	1% Decrease (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net pension liability	\$ 1,139,076	\$ 723,157	\$ 378,197

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statues, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District has no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2016.

9. BUDGETS

Budgets are adopted for all funds. Budgets are adopted on the modified cash basis of accounting and represent the estimated receipts, transfers and disbursements for each fund contained in the annual budget and appropriation ordinance passed by the Board. The budget may be amended by the Board. There was one supplemental appropriation adopted during the year. The legal level of control is at the fund level. All appropriations lapse at fiscal year end.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND**

For the Year Ended June 30, 2016
(with comparative actual)

	2016			
	Original Appropriation	Final Appropriation	Actual	2015 Actual
REVENUES COLLECTED				
Property taxes	\$ 1,660,181	\$ 1,660,181	\$ 1,657,957	\$ 1,624,876
Grants	31,974	31,974	24,820	31,978
Donations	11,000	11,000	4,870	3,931
Investment income	1,000	1,000	2,555	1,047
Miscellaneous				
Fines/fees	22,500	22,500	30,664	24,723
Copier	5,000	5,000	6,609	5,745
Miscellaneous	12,500	12,500	16,776	14,683
Total revenues collected	1,744,155	1,744,155	1,744,251	1,706,983
EXPENDITURES PAID				
Current				
Culture and recreation				
Personnel services	1,192,000	1,182,000	992,268	956,640
Building	200,000	200,000	71,333	77,820
Contractual services	150,000	160,000	55,376	72,418
Library materials	290,000	290,000	194,376	193,583
Equipment	50,000	50,000	10,972	26,661
Office expenditures	58,000	58,000	20,603	20,241
Public service/programs	132,000	132,000	46,989	43,045
Automation	160,000	160,000	61,330	75,546
Contingency	50,000	50,000	1,829	897
Capital outlay	50,000	50,000	-	-
Total expenditures paid	2,332,000	2,332,000	1,455,076	1,466,851
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID				
	(587,845)	(587,845)	289,175	240,132
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	(200,000)	(200,000)
Total other financing sources (uses)	-	-	(200,000)	(200,000)
NET CHANGE IN FUND BALANCE				
	\$ (587,845)	\$ (587,845)	89,175	40,132
FUND BALANCE, JULY 1				
			437,042	396,910
FUND BALANCE, JUNE 30				
			\$ 526,217	\$ 437,042

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND

For the Year Ended June 30, 2016
(with comparative actual)

	2016			2015
	Original Appropriation	Final Appropriation	Actual	
PERSONNEL SERVICES				
Salaries				
Administration	\$ 200,000	\$ 190,000	\$ 164,002	\$ 150,862
Circulation	130,000	130,000	117,282	153,175
Maintenance	20,000	20,000	16,050	16,915
Adult services	-	-	-	157,426
Youth services	-	-	-	140,268
Technical services	220,000	220,000	190,838	146,232
Public Services	320,000	320,000	304,274	-
Total salaries	890,000	880,000	792,446	764,878
Fringe benefits				
IMRF	100,000	100,000	82,081	78,821
FICA	80,000	80,000	58,394	56,941
Group health/life	70,000	70,000	39,689	38,059
Unemployment compensation	3,000	3,000	1,224	1,227
Total fringe benefits	253,000	253,000	181,388	175,048
Training, education and development				
Staff				
Travel	8,000	8,000	2,735	2,274
Dues	4,000	4,000	2,601	2,595
Meetings and conferences	20,000	20,000	6,815	8,321
Staff appreciation	4,000	4,000	960	1,496
Miscellaneous	1,000	1,000	385	628
Trustees				
Travel	1,000	1,000	800	-
Dues	1,000	1,000	268	375
Meetings and conferences	10,000	10,000	3,558	682
Miscellaneous	-	-	312	343
Total training, education and development	49,000	49,000	18,434	16,714
Total personnel services	1,192,000	1,182,000	992,268	956,640

(This schedule is continued on the following pages.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND (Continued)

For the Year Ended June 30, 2016
(with comparative actual)

	2016			2015
	Original Appropriation	Final Appropriation	Actual	
BUILDING				
Maintenance	\$ 200,000	\$ 200,000	\$ 71,333	\$ 77,820
Total building	200,000	200,000	71,333	77,820
CONTRACTUAL SERVICES				
Accounting	15,000	15,000	9,973	9,264
Collection	2,000	2,000	618	600
Consultants	40,000	40,000	4,250	31,102
Audit	12,000	12,000	6,950	5,850
Legal	40,000	40,000	2,340	2,496
Insurance				
Multi-peril package	25,000	25,000	11,876	15,466
Other	16,000	26,000	19,369	7,640
Total contractual services	150,000	160,000	55,376	72,418
LIBRARY MATERIALS				
Print	150,000	150,000	90,740	89,715
Subscriptions	80,000	80,000	52,008	57,546
Nonprint	60,000	60,000	51,628	46,322
Total library materials	290,000	290,000	194,376	193,583
EQUIPMENT				
Purchases	40,000	40,000	6,629	22,439
Maintenance	10,000	10,000	4,343	4,222
Total equipment	50,000	50,000	10,972	26,661
OFFICE EXPENDITURES				
Office supplies	12,000	12,000	3,038	3,169
Postage	10,000	10,000	5,181	5,144
Publishing	6,000	6,000	1,058	1,844
Materials processing supplies	30,000	30,000	11,326	10,084
Total office expenditures	58,000	58,000	20,603	20,241

(This schedule is continued on the following page.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND (Continued)

For the Year Ended June 30, 2016
(with comparative actual)

	2016			2015
	Original Appropriation	Final Appropriation	Actual	
PUBLIC SERVICE/PROGRAMS				
Programs	\$ 45,000	\$ 45,000	\$ 12,115	\$ 10,503
Fines/fees	2,000	2,000	116	207
Printing	20,000	20,000	10,330	9,678
Publicity	15,000	15,000	5,990	7,241
Hotel	-	-	15,787	15,416
Gifts	50,000	50,000	2,651	-
Total public service/programs	132,000	132,000	46,989	43,045
AUTOMATION				
Software	75,000	75,000	13,647	15,980
Supplies	-	-	2,020	2,790
Purchases	10,000	10,000	7,548	21,134
Maintenance	75,000	75,000	38,115	35,642
Total automation	160,000	160,000	61,330	75,546
CONTINGENCY	50,000	50,000	1,829	897
CAPITAL OUTLAY	50,000	50,000	-	-
TOTAL EXPENDITURES PAID	\$ 2,332,000	\$ 2,332,000	\$ 1,455,076	\$ 1,466,851

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - WORKING CASH FUND**

For the Year Ended June 30, 2016
(with comparative actual)

	2016		2015
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Investment income	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
EXPENDITURES PAID			
Capital outlay	250,000	-	-
Total expenditures paid	250,000	-	-
NET CHANGE IN FUND BALANCE	\$ (250,000)	-	-
FUND BALANCE, JULY 1		225,847	225,847
FUND BALANCE, JUNE 30		\$ 225,847	\$ 225,847

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - SPECIAL RESERVE FUND**

For the Year Ended June 30, 2016
(with comparative actual)

	<u>2016</u>		<u>2015</u>
	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Actual</u>
REVENUES COLLECTED			
None	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
EXPENDITURES PAID			
Current			
Culture and recreation			
Building			
Maintenance	500,000	-	-
Equipment			
Purchases	250,000	4,469	-
Automation			
Purchases	50,000	25,251	-
Capital outlay	3,000,000	61,965	-
Total expenditures paid	3,800,000	91,685	-
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(3,800,000)	(91,685)	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	200,000	200,000
Total other financing sources (uses)	-	200,000	200,000
NET CHANGE IN FUND BALANCE	<u>\$ (3,800,000)</u>	108,315	200,000
FUND BALANCE, JULY 1		228,845	28,845
FUND BALANCE, JUNE 30		<u>\$ 337,160</u>	<u>\$ 228,845</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2016

	Building Equipment and Maintenance	Alba Lemos Gift	Total
ASSETS			
Cash and investments	\$ 96,220	\$ 23,523	\$ 119,743
TOTAL ASSETS	\$ 96,220	\$ 23,523	\$ 119,743
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	42,775	-	42,775
Total deferred inflows of resources	42,775	-	42,775
Total liabilities and deferred inflows of resources	42,775	-	42,775
FUND BALANCES			
Restricted			
Building equipment and maintenance	53,445	-	53,445
Specific purpose	-	23,523	23,523
Total fund balances	53,445	23,523	76,968
TOTAL LIABILITIES, INFLOWS OF RESOURCES AND FUND BALANCES	\$ 96,220	\$ 23,523	\$ 119,743

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2016

	Building Equipment and Maintenance	Alba Lemos Gift	Total
REVENUES COLLECTED			
Property taxes	\$ 81,931	\$ -	\$ 81,931
Investment income	-	-	-
Total revenues collected	<u>81,931</u>	<u>-</u>	<u>81,931</u>
EXPENDITURES PAID			
Current			
Culture and recreation			
Building	<u>58,727</u>	<u>-</u>	<u>58,727</u>
Total expenditures paid	<u>58,727</u>	<u>-</u>	<u>58,727</u>
NET CHANGE IN FUND BALANCES	23,204	-	23,204
FUND BALANCES, JULY 1	<u>30,241</u>	<u>23,523</u>	<u>53,764</u>
FUND BALANCES, JUNE 30	<u><u>\$ 53,445</u></u>	<u><u>\$ 23,523</u></u>	<u><u>\$ 76,968</u></u>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - BUILDING, EQUIPMENT AND MAINTENANCE FUND**

For the Year Ended June 30, 2016
(with comparative actual)

	2016		2015
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Property taxes	\$ 82,045	\$ 81,931	\$ 83,973
Total revenues collected	82,045	81,931	83,973
EXPENDITURES PAID			
Current			
Culture and recreation			
Building			
Heating	-	3,474	3,699
Maintenance	150,000	35,507	38,429
Snow removal	-	13,434	19,580
Supplies	-	6,312	5,298
Total expenditures paid	150,000	58,727	67,006
NET CHANGE IN FUND BALANCE	\$ (67,955)	23,204	16,967
FUND BALANCE, JULY 1		30,241	13,274
FUND BALANCE, JUNE 30		\$ 53,445	\$ 30,241

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - ALBA LEMOS GIFT FUND**

For the Year Ended June 30, 2016
(with comparative actual)

	2016		2015
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Investment income	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
EXPENDITURES PAID			
Current			
Culture and recreation	30,000	-	-
Total expenditures paid	30,000	-	-
NET CHANGE IN FUND BALANCE	\$ (30,000)	-	-
FUND BALANCE, JULY 1		23,523	23,523
FUND BALANCE, JUNE 30		\$ 23,523	\$ 23,523

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

TAX LEVY YEAR	2015		2014		2013		2012		2011	
ASSESSED VALUATION	\$	424,014,983	\$	410,225,130	\$	420,229,337	\$	455,027,094	\$	493,430,035
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General	0.3953	\$ 1,676,131	0.4047	\$ 1,660,181	0.3870	\$ 1,626,287	0.3475	\$ 1,581,219	0.2722	\$ 1,343,117
Social Security	-	-	-	-	-	-	-	-	0.0108	53,290
Illinois Municipal Retirement	-	-	-	-	-	-	-	-	0.0164	80,923
Liability insurance	-	-	-	-	-	-	-	-	0.0007	3,454
Audit	-	-	-	-	-	-	-	-	0.0011	5,428
Library building and maintenance	0.0200	84,803	0.0200	82,045	0.0200	84,046	0.0200	91,005	0.0200	98,686
Workers' compensation	-	-	-	-	-	-	-	-	0.0009	4,441
Unemployment compensation	-	-	-	-	-	-	-	-	0.0003	1,480.29
TOTAL TAX EXTENSIONS	0.4153	\$ 1,760,934	0.4247	\$ 1,742,226	0.4070	\$ 1,710,333	0.3675	\$ 1,672,224	0.3224	\$ 1,590,819
TAX COLLECTIONS										
Year ended June 30, 2016	\$	888,226	\$	871,466	\$	-	\$	-	\$	-
Cumulative through June 30, 2016		-		868,422		1,708,849		1,666,910		1,586,774
TOTAL TAX COLLECTIONS	\$	888,226	\$	1,739,888	\$	1,708,849	\$	1,666,910	\$	1,586,774
PERCENT COLLECTED		50.44%		99.87%		99.91%		99.68%		99.75%

(This schedule is continued on the following page.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Levy Years

TAX LEVY YEAR	2010		2009		2008		2007		2006	
ASSESSED VALUATION	\$	530,914,916	\$	405,075,215	\$	409,000,497	\$	386,540,238	\$	365,246,711
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General	0.2443	\$ 1,297,025	0.2205	\$ 893,191	0.2180	\$ 891,621	0.2210	\$ 854,254	0.2252	\$ 822,536
Social Security	0.0108	57,338	0.0129	52,255	0.0110	44,990	0.0110	42,519	0.0120	43,830
Illinois Municipal Retirement	0.0143	75,921	0.0137	55,495	0.0142	58,078	0.0142	54,889	0.0148	54,057
Liability insurance	0.0005	2,655	0.0010	4,051	0.0010	4,090	0.0003	1,160	0.0018	6,574
Audit	0.0011	5,840	0.0015	6,076	0.0014	5,726	0.0015	5,798	0.0005	1,826
Library building and maintenance	0.0200	106,183	0.0200	81,015	0.0200	81,800	0.0200	77,308	0.0200	73,049
Workers' compensation	0.0010	5,309	0.0005	2,025	0.0003	1,227	0.0011	4,252	0.0006	2,191
Unemployment compensation	0.0002	1,062.00	-	-	-	-	-	-	0.0001	365
TOTAL TAX EXTENSIONS	0.2922	\$ 1,551,333	0.2701	\$ 1,094,108	0.2659	\$ 1,087,532	0.2691	\$ 1,040,180	0.2750	\$ 1,004,428
TAX COLLECTIONS										
Year ended June 30, 2015	\$	-	\$	-	\$	-	\$	-	\$	-
Cumulative through June 30, 2015		<u>1,549,054</u>		<u>1,090,467</u>		<u>1,085,008</u>		<u>1,038,359</u>		<u>1,000,657</u>
TOTAL TAX COLLECTIONS	\$	<u>1,549,054</u>	\$	<u>1,090,467</u>	\$	<u>1,085,008</u>	\$	<u>1,038,359</u>	\$	<u>1,000,657</u>
PERCENT COLLECTED		<u>99.85%</u>		<u>99.67%</u>		<u>99.77%</u>		<u>99.82%</u>		<u>99.62%</u>

* Property tax rates are per \$100 of assessed valuation.

(See independent auditor's report.)