



**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2017

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WARRENVILLE, ILLINOIS
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WARRENVILLE, ILLINOIS
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INTRODUCTORY SECTION

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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, 2017, 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, 2017, 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 modified cash basis of accounting. The government-wide financial statements are prepared on the modified cash basis of accounting. The modified cash basis is 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, 2016. 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 2016 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 2016 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 11, 2017

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

WARRENVILLE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017

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, 2017. 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 six 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, Special Reserve Fund and Capital Projects 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 25 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 38-39 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 26 through 37 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, 2016	As of June 30, 2017
Current and Other Assets	\$ 2,056,992	\$ 2,095,335
Capital Assets	4,364,070	6,180,189
Total Assets	6,421,062	8,275,524
Current Liabilities	2,574	3,632
Long-Term Liabilities	-	1,950,000
Deferred Inflows	888,226	915,170
Total Liabilities and Deferred Inflows	890,800	2,868,802
Net Position		
Net Investment in Capital Assets	4,364,070	4,230,189
Restricted	302,815	331,766
Unrestricted	863,377	844,767
Total Net Position	\$ 5,530,262	\$ 5,406,722

The District's combined net position decreased from \$5,530,262 to \$5,406,722 during 2017.

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 2017:

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

	As of June 30, 2016	As of June 30, 2017
Revenues		
Program Revenues		
Grants	\$ 24,820	\$ 17,954
Charges for Services	37,273	29,546
General Revenues		
Property Taxes	1,739,888	1,758,280
Donations	4,870	46,416
Developer Donations	-	57,329
Investment Income	2,555	3,927
Miscellaneous	16,776	12,402
Total Revenues	1,826,182	1,925,854
Expenses		
Culture & Recreation	1,702,969	2,026,758
Debt Service	-	22,636
Total Expenses	1,702,969	2,049,394
Changes in Net Position	123,213	(123,540)
Total Net Position, Beginning of Year	5,407,049	5,530,262
Total Net Position, End of Year	\$ 5,530,262	\$ 5,406,722

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

FINANCIAL OVERVIEW
WARRENVILLE PUBLIC LIBRARY DISTRICT

INCOME SOURCES

	2015/2016	2016/2017
Local property taxes	95.3%	91.3%
Grants	1.4%	0.9%
Donations	0.3%	2.4%
Developer Donations	0.0%	3.0%
Investment Income	0.1%	0.2%
Fines/fees	1.7%	1.2%
Copies/Printouts	0.3%	0.3%
Miscellaneous	0.9%	0.7%
Total Income	\$ 1,826,182	\$ 1,925,854

EXPENDITURES BY CATEGORY

	2015/2016	2016/2017
Personnel Services	64.3%	64.8%
Building	8.4%	8.3%
Contractual Services	3.6%	2.3%
Library Materials	12.6%	12.0%
Equipment	1.0%	0.7%
Office expenditures	1.3%	1.4%
Public service/programs	3.1%	2.4%
Automation	5.6%	6.5%
Contingency	0.1%	0.2%
Debt Service	0.0%	1.4%
Total Expenditures	\$ 1,543,523	\$ 1,592,009

This financial overview represents normal operating income and expenditures. The overview excludes Capital Outlay expenditures (\$61,965 in 2015/2016 and \$2,273,504 in 2016/2017) and Debt Certificate Issuance other financing source (\$1,950,000 in 2016/2017).

**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 1.6% increase in the District's total tax extension (to \$1,789,037) as compared to last year's 1.1% 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 .3944, a decrease of 5.3% from the previous .4153 (which was an decrease of 2.2% from the previous tax year). The .3744 corporate fund rate was a decrease from the previous year's corporate rate of .3953, the result of a slight increase in the EAV of taxable property located within the District. The rate continues to decline as the EAV rebounds and new taxable property is constructed.

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. The 2017 per capita grant was awarded (\$10,521) but not received in the fiscal year. Non-recurring or one-time grants, such as individual gifts or distributions from a restricted endowment fund held by DuPage 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 FY17, 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.

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

Current Year Impacts

Normal Operating Revenues

For the fiscal year ended June 30, 2017, normal operating revenues totaled \$1,925,854, up 5.5% from last year's \$1,826,182. Property taxes, the District's largest single revenue source, accounted for 91.3% of total revenue. The 2016 assessed valuation of the district increased 7% to \$453,609,726 from \$424,014,983 in 2015.

Charges for services, which include fines, photocopies, meeting room rental, non-resident cards and lost materials fees, represent 2.2% of total income. Grants and donations account for 3.3%. Investment income accounted for 0.2% of total income.

The District received income from several grants and gifts, including \$17,954 from two City of Warrenville Hotel/Motel Tax grants. The Library was awarded a Per Capita Grant from the State of Illinois (\$10,521), but the funds were not received in the fiscal year.

Normal Operating Expenditures

The District's normal operating expenditures were \$1,592,009 in 2017, up 3.1% from \$1,543,525 in 2016. Personnel Services and Debt Service expenditures account for most of the increase. Other expenditures were consistent with the prior year.

Capital Outlay Revenues and Expenditures

The District completed an interior renovation project in 2017. Debt certificates were issued for \$1,950,000. Capital Outlay expenditures totaled \$2,273,504, including \$20,300 for debt issuance expenditures. Reserves, fund balance and developer contributions were used for the project.

**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, 2017, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$1,176,533. This reflects a combined increase of \$10,341 over the prior year. The district continues to maintain a reserve of at least 3 months' operating expenditures as outlined in the Fund Balance Policy adopted in 2012.

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2017**

	Original Appropriation	Final Appropriation	Actual 2017	Actual 2016
Revenues				
Taxes	\$ 1,676,131	\$ 1,676,131	\$ 1,673,605	\$ 1,657,957
Interest Income	2,500	2,500	3,927	2,555
Charges for Services - Fines, Fees, Copier	36,300	36,300	29,546	37,273
Grants	28,494	28,494	17,954	24,820
Other	12,500	12,500	58,818	21,646
Total Revenues	1,755,925	1,755,925	1,783,850	1,744,251
Expenditures				
General Government	2,291,000	2,291,000	1,475,613	1,455,076
Capital Outlay	-	-	-	-
Debt Service	200,000	200,000	22,636	-
Total Expenditures	2,491,000	2,491,000	1,498,249	1,455,076
Excess of Revenues over Expenditures	(735,075)	(735,075)	285,601	289,175
Transfers			(225,000)	(200,000)
Change in Fund Balance	\$ (735,075)	\$ (735,075)	\$ 60,601	\$ 89,175

**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, 2016	As of June 30, 2017
Governmental Activities		
Capital Assets Not Being Depreciated		
Land	\$ 440,500	\$ 440,500
Artwork	53,800	53,800
Construction in Progress	61,965	1,731,833
	<hr/>	
Total Capital Assets Not Being Depreciated	556,265	2,226,133
	<hr/>	
Capital Assets Being Depreciated		
Building and Building Improvements	5,796,394	5,979,185
Furniture and Equipment	227,597	295,858
	<hr/>	
Total Capital Assets Being Depreciated	6,023,991	6,275,043
	<hr/>	
Less accumulated depreciation for		
Buildings and Building Improvements	2,014,174	2,166,373
Furniture and Equipment	202,011	154,614
	<hr/>	
Total Accumulated Depreciation	2,216,186	2,320,987
	<hr/>	
Total Capital Assets Being Depreciated, Net	3,807,805	3,954,056
	<hr/>	
Governmental Activities Capital Assets, Net	\$ 4,364,070	\$ 6,180,189

At year-end, the District's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$6,180,189. See Note 3 for further information regarding capital assets.

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

Long-Term Debt

The table below summarizes the District's outstanding long-term debt:

**Table 5
Long-Term Debt**

	As of June 30, 2016	As of June 30, 2017
Debt Certificate Payable	\$ -	\$ 1,950,000
Total Long-Term Liabilities	\$ -	\$ 1,950,000

The debt certificates funded the interior remodeling of the current facility which was completed in 2017. The debt is being repaid by the District with general fund revenue. See Note 7 for further information regarding 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.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2017

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 2,095,335
Capital assets not being depreciated	2,226,133
Capital assets (net of accumulated depreciation)	<u>3,954,056</u>
 Total assets	 <u>8,275,524</u>
LIABILITIES	
Payroll withholding payable	3,632
Long-term liabilities	
Due within one year	130,000
Due in more than one year	<u>1,820,000</u>
 Total liabilities	 <u>1,953,632</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>915,170</u>
 Total deferred inflows of resources	 <u>915,170</u>
 Total liabilities and deferred inflows of resources	 <u>2,868,802</u>
NET POSITION	
Net investment in capital assets	4,230,189
Restricted for	
Building equipment and maintenance	82,396
Specific purpose	23,523
Working cash	225,847
Unrestricted	<u>844,767</u>
 TOTAL NET POSITION	 <u><u>\$ 5,406,722</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, 2017

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Culture and recreation	\$ 2,026,758	\$ 29,547	\$ 17,954	\$ -	\$ (1,979,257)
Interest	22,636	-	-	-	(22,636)
Total governmental activities	2,049,394	29,547	17,954	-	(2,001,893)
TOTAL PRIMARY GOVERNMENT	\$ 2,049,394	\$ 29,547	\$ 17,954	\$ -	(2,001,893)

General Revenues	
Property taxes	1,758,280
Investment income	3,927
Miscellaneous	12,401
Donations	46,416
Developer donations	57,329
Total	1,878,353
CHANGE IN NET POSITION	(123,540)
NET POSITION, JULY 1	5,530,262
NET POSITION, JUNE 30	\$ 5,406,722

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 MODIFIED CASH TRANSACTIONS
GOVERNMENTAL FUNDS

June 30, 2017

	General	Working Cash	Special Reserve	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 1,459,212	\$ 225,847	\$ 257,949	\$ -	\$ 152,327	\$ 2,095,335
TOTAL ASSETS	\$ 1,459,212	\$ 225,847	\$ 257,949	\$ -	\$ 152,327	\$ 2,095,335
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Payroll withholding payable	\$ 3,632	\$ -	\$ -	\$ -	\$ -	\$ 3,632
Total liabilities	3,632	-	-	-	-	3,632
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	868,762	-	-	-	46,408	915,170
Total deferred inflows of resources	868,762	-	-	-	46,408	915,170
Total liabilities and deferred inflows of resources	872,394	-	-	-	46,408	918,802
FUND BALANCES						
Nonspendable						
Working cash	-	225,847	-	-	-	225,847
Restricted						
Building equipment and maintenance	-	-	-	-	82,396	82,396
Specific purpose	-	-	-	-	23,523	23,523
Committed						
Special reserve	-	-	257,949	-	-	257,949
Unassigned	586,818	-	-	-	-	586,818
Total fund balances	586,818	225,847	257,949	-	105,919	1,176,533
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,459,212	\$ 225,847	\$ 257,949	\$ -	\$ 152,327	\$ 2,095,335

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES ARISING FROM MODIFIED 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, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,176,533
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	6,180,189
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(1,950,000)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,406,722</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 - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2017

	General	Working Cash	Special Reserve	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES COLLECTED						
Property taxes	\$ 1,673,605	\$ -	\$ -	\$ -	\$ 84,675	\$ 1,758,280
Grants	17,954	-	-	-	-	17,954
Donations	46,416	-	-	-	-	46,416
Developer donations	-	-	-	-	57,329	57,329
Investment income	3,927	-	-	-	-	3,927
Miscellaneous	41,948	-	-	-	-	41,948
Total revenues collected	1,783,850	-	-	-	142,004	1,925,854
EXPENDITURES PAID						
Current						
Culture and recreation	1,475,613	-	38,036	-	55,724	1,569,373
Capital outlay	-	-	-	2,273,504	-	2,273,504
Debt service						
Interest and fiscal charges	22,636	-	-	-	-	22,636
Total expenditures paid	1,498,249	-	38,036	2,273,504	55,724	3,865,513
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	285,601	-	(38,036)	(2,273,504)	86,280	(1,939,659)
OTHER FINANCING SOURCES (USES)						
Issuance of debt certificates	-	-	-	1,950,000	-	1,950,000
Transfers in	-	-	225,000	323,504	-	548,504
Transfers (out)	(225,000)	-	(266,175)	-	(57,329)	(548,504)
Total other financing sources (uses)	(225,000)	-	(41,175)	2,273,504	(57,329)	1,950,000
NET CHANGE IN FUND BALANCES	60,601	-	(79,211)	-	28,951	10,341
FUND BALANCES, JULY 1	526,217	225,847	337,160	-	76,968	1,166,192
FUND BALANCES, JUNE 30	\$ 586,818	\$ 225,847	\$ 257,949	\$ -	\$ 105,919	\$ 1,176,533

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,341
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	1,972,568
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	(156,449)
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal debt consumes the current financial resources of the governmental funds	<u>(1,950,000)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (123,540)</u></u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

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, has 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, proprietary 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.

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.

The Capital Project 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. 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. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at June 30, 2017.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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'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.

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.

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

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."

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. 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, 2017, 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	1,731,833	(61,965)	1,731,833
Total capital assets not being depreciated	<u>556,265</u>	<u>1,731,833</u>	<u>(61,965)</u>	<u>2,226,133</u>
Capital assets being depreciated				
Buildings and building improvements	5,796,394	182,791	-	5,979,185
Furniture and equipment	227,597	119,909	(51,648)	295,858
Total capital assets being depreciated	<u>6,023,991</u>	<u>302,700</u>	<u>(51,648)</u>	<u>6,275,043</u>
Less accumulated depreciation for				
Buildings and building improvements	2,014,175	152,198	-	2,166,373
Furniture and equipment	202,011	4,251	(51,648)	154,614
Total accumulated depreciation	<u>2,216,186</u>	<u>156,449</u>	<u>(51,648)</u>	<u>2,320,987</u>
Total capital assets being depreciated, net	<u>3,807,805</u>	<u>146,251</u>	<u>-</u>	<u>3,954,056</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 4,364,070</u>	<u>\$ 1,878,084</u>	<u>\$ (61,965)</u>	<u>\$ 6,180,189</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 156,449</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 2016 was passed November 16, 2016.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2016 are normally received monthly beginning in June and generally ending by November 2017.

5. INDIVIDUAL FUND DISCLOSURES

During year ended June 30, 2017, the District made the following interfund transfers:

Transferred To	Transferred From	Amount
Special Reserve Fund	General Fund	\$ 225,000
Capital Project Fund	Special Reserve Fund	266,175
Capital Project Fund	Nonmajor Governmental Fund	<u>57,329</u>
TOTAL INTERFUND TRANSFERS		<u>\$ 548,504</u>

The \$225,000 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.

The \$266,175 transfer from the Special Reserve Fund to the Capital Project Fund was for future capital improvements. This transfer was approved by the District Board and will not be repaid in the future.

The \$57,329 transfer from a Nonmajor Governmental Fund to the Capital Project 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.

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

6. RISK MANAGEMENT (Continued)

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, 2017. The District's total expenditure for coverage was \$42,361 in the fiscal year ended June 30, 2017.

7. LONG-TERM DEBT

a. Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates are direct obligations and pledge the full faith and credit of the District. Debt certificates currently outstanding during the year as follows:

Issue	Fund Debt Retired By	Balances July 1	Issuances	Retirements	Balances June 30	Current
\$1,950,000 Debt Certificates, Series 2016 dated November 1, 2016, payable in annual installments ranging from \$130,000 - \$175,000 on December 1 with interest at 1.99% maturing December 1, 2029	General	\$ -	\$ 1,950,000	\$ -	\$ 1,950,000	\$ 130,000

b. Changes in governmental activities long-term liabilities during the fiscal year were as follows:

	Balances July 1	Additions	Reductions	Balances June 30	Current Portion
Debt certificates payable	\$ -	\$ 1,950,000	\$ -	\$ 1,950,000	\$ 130,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ -	\$ 1,950,000	\$ -	\$ 1,950,000	\$ 130,000

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

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the debt certificates payable are as follows:

Fiscal Year	Principal	Interest	Totals
2018	\$ 130,000	\$ 37,511	\$ 167,511
2019	135,000	34,875	169,875
2020	135,000	32,188	167,188
2021	140,000	29,452	169,452
2022	140,000	26,666	166,666
2023	145,000	23,830	168,830
2024	150,000	20,895	170,895
2025	150,000	17,910	167,910
2026	155,000	14,875	169,875
2027	160,000	11,741	171,741
2028	165,000	8,507	173,507
2029	170,000	5,174	175,174
2030	175,000	1,741	176,741
TOTAL	\$ 1,950,000	\$ 265,365	\$ 2,215,365

8. 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.

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2016, IMRF membership consisted of:

Inactive plan members	
currently receiving benefits	16
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	14
 TOTAL	 44

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 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.

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 12.71% of covered payroll for the calendar year ended December 31, 2016 and 13.36% for the calendar year ending December 31, 2017.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2016 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, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). 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 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2016 was 7.5%. 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 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 3,141,455	\$ 2,418,298	\$ 723,157
Changes for the period			
Service cost	70,169	-	70,169
Interest	231,294	-	231,294
Difference between expected and actual experience	(223,340)	-	(223,340)
Changes in assumptions	(14,657)	-	(14,657)
Employer contributions	-	84,767	(84,767)
Employee contributions	-	30,012	(30,012)
Net investment income	-	167,554	(167,554)
Benefit payments and refunds	(152,166)	(152,166)	-
Administrative expense	-	-	-
Other (net transfer)	-	(132,117)	132,117
Net changes	(88,700)	(1,950)	(86,750)
BALANCES AT DECEMBER 31, 2016	\$ 3,052,755	\$ 2,416,348	\$ 636,407

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

There was a change in assumption made relating to the municipal bond rate and discount rate since the prior measurement date. The bond rate used in the current actuarial valuation, dated December 31, 2016, is 3.78%. The discount rate used in the current actuarial valuation is 7.50%. The bond rate used in the prior actuarial valuation, dated December 31, 2015, was 3.57%. The discount rate used in the prior actuarial valuation was 7.46%.

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

For the year ended June 30, 2017, the District incurred a pension expense of \$106,369 which is not recorded on the modified cash basis of accounting. \$37,229 of the deferred outflows of resources result from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 78,762	\$ 170,260
Changes in assumption	33,728	10,861
Net difference between projected and actual earnings on pension plan investments	119,341	-
Contributions subsequent to measurement date	37,229	-
TOTAL	\$ 269,060	\$ 181,121

Amounts for deferred outflows of resources and deferred inflows of resources related to IMRF are as follows:

<u>Year Ending June 30,</u>	
2018	\$ 46,296
2019	20,959
2020	(18,039)
2021	1,494
Thereafter	-
TOTAL	\$ 50,710

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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 7.5% 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability	\$ 1,030,303	\$ 636,407	\$ 309,077

9. 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. 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, 2017.

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

10. 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. 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 -
MODIFIED CASH BASIS - GENERAL FUND

For the Year Ended June 30, 2017
(with comparative actual)

	2017			2016 Actual
	Original Appropriation	Original and Final Appropriation	Actual	
REVENUES COLLECTED				
Property taxes	\$ 1,676,131	\$ 1,676,131	\$ 1,673,605	\$ 1,657,957
Grants	28,494	28,494	17,954	24,820
Donations	1,000	1,000	46,416	4,870
Investment income	2,500	2,500	3,927	2,554
Miscellaneous				
Fines/fees	30,300	30,300	22,902	30,664
Copier	6,000	6,000	6,644	6,610
Miscellaneous	11,500	11,500	12,402	16,776
	<hr/>			
Total revenues collected	1,755,925	1,755,925	1,783,850	1,744,251
<hr/>				
EXPENDITURES PAID				
Current				
Culture and recreation				
Personnel services	1,206,000	1,206,000	1,031,329	992,268
Building	200,000	200,000	75,572	71,333
Contractual services	142,000	142,000	37,356	55,376
Library materials	290,000	290,000	190,599	194,376
Equipment	40,000	40,000	11,176	10,972
Office expenditures	46,000	46,000	22,097	20,603
Public service/programs	182,000	182,000	38,875	46,989
Automation	135,000	135,000	65,170	61,330
Contingency	50,000	50,000	3,439	1,829
Debt service	200,000	200,000	22,636	-
	<hr/>			
Total expenditures paid	2,491,000	2,491,000	1,498,249	1,455,076
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(735,075)	(735,075)	285,601	289,175
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	(225,000)	(200,000)
	<hr/>			
Total other financing sources (uses)	-	-	(225,000)	(200,000)
<hr/>				
NET CHANGE IN FUND BALANCE	\$ (735,075)	\$ (735,075)	60,601	89,175
<hr/>				
FUND BALANCE, JULY 1			526,217	437,042
<hr/>				
FUND BALANCE, JUNE 30			\$ 586,818	\$ 526,217
<hr/>				

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2017
(with comparative actual)

	<u>2017</u>		<u>2016</u>
	<u>Original and Final Appropriation</u>	<u>Actual</u>	
PERSONNEL SERVICES			
Salaries			
Administration	\$ 200,000	\$ 164,574	\$ 164,002
Circulation	130,000	119,289	117,282
Maintenance	40,000	19,135	16,050
Adult services	-	-	-
Youth services	-	-	-
Technical services	215,000	206,077	190,838
Public services	330,000	321,059	304,274
	<hr/>		
Total salaries	915,000	830,134	792,446
<hr/>			
Fringe benefits			
IMRF	100,000	86,368	82,081
FICA	80,000	61,293	58,394
Group health/life	80,000	42,361	39,689
Unemployment compensation	3,000	1,057	1,224
	<hr/>		
Total fringe benefits	263,000	191,079	181,388
<hr/>			
Training, education and development			
Staff			
Travel	5,000	750	2,735
Dues	4,000	2,619	2,601
Meetings and conferences	10,000	4,086	6,815
Staff appreciation	3,000	1,208	960
Miscellaneous	1,000	405	385
Trustees			
Travel	1,000	94	800
Dues	1,000	-	268
Meetings and conferences	3,000	520	3,558
Miscellaneous	-	434	312
	<hr/>		
Total training, education and development	28,000	10,116	18,434
	<hr/>		
Total personnel services	1,206,000	1,031,329	992,268
	<hr/>		

(This schedule is continued on the following pages.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2017
(with comparative actual)

	<u>2017</u>		<u>2016</u> Actual
	<u>Original and Final Appropriation</u>	<u>Actual</u>	
BUILDING			
Maintenance	\$ 200,000	\$ 75,572	\$ 71,333
Total building	200,000	75,572	71,333
CONTRACTUAL SERVICES			
Accounting	15,000	10,089	9,973
Collection	2,000	627	618
Consultants	40,000	-	4,250
Audit	12,000	6,450	6,950
Legal	40,000	4,238	2,340
Insurance			
Multi-peril package	20,000	10,530	11,876
Other	13,000	5,422	19,369
Total contractual services	142,000	37,356	55,376
LIBRARY MATERIALS			
Print	150,000	91,645	90,740
Subscriptions	-	50,362	52,008
Nonprint	140,000	48,592	51,628
Total library materials	290,000	190,599	194,376
EQUIPMENT			
Purchases	30,000	8,001	6,629
Maintenance	10,000	3,175	4,343
Total equipment	40,000	11,176	10,972
OFFICE EXPENDITURES			
Office supplies	10,000	4,277	3,038
Postage	10,000	5,249	5,181
Publishing	6,000	1,128	1,058
Materials processing supplies	20,000	11,443	11,326
Total office expenditures	46,000	22,097	20,603

(This schedule is continued on the following page.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2017
(with comparative actual)

	<u>2017</u>		<u>2016</u>
	<u>Original and Final Appropriation</u>	<u>Actual</u>	
PUBLIC SERVICE/PROGRAMS			
Programs	\$ 45,000	\$ 8,592	\$ 12,115
Fines/fees	2,000	176	116
Printing	20,000	10,419	10,330
Publicity	15,000	6,883	5,990
Hotel	-	11,705	15,787
Gifts	100,000	1,100	2,651
	<hr/>		
Total public service/programs	182,000	38,875	46,989
<hr/>			
AUTOMATION			
Software	50,000	6,643	13,647
Supplies	-	3,507	2,020
Purchases	10,000	10,280	7,548
Maintenance	75,000	44,740	38,115
	<hr/>		
Total automation	135,000	65,170	61,330
<hr/>			
CONTINGENCY			
	50,000	3,439	1,829
<hr/>			
DEBT SERVICE			
Interest and fiscal charges	200,000	22,636	-
	<hr/>		
Total debt service	200,000	22,636	-
<hr/>			
TOTAL EXPENDITURES PAID	\$ 2,491,000	\$ 1,498,249	\$ 1,455,076

(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 -
MODIFIED CASH BASIS - WORKING CASH FUND**

For the Year Ended June 30, 2017
(with comparative actual)

	2017		2016
	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 -
MODIFIED CASH BASIS - SPECIAL RESERVE FUND

For the Year Ended June 30, 2017
(with comparative actual)

	2017		2016
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
None	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
EXPENDITURES PAID			
Current			
Culture and recreation			
Building			
Maintenance	150,000	-	-
Equipment			
Purchases	-	-	4,469
Automation			
Purchases	50,000	38,036	25,251
Capital outlay	500,000	-	61,965
Total expenditures paid	700,000	38,036	91,685
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(700,000)	(38,036)	(91,685)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	225,000	200,000
Transfers (out)	-	(266,175)	-
Total other financing sources (uses)	-	(41,175)	200,000
NET CHANGE IN FUND BALANCE	<u>\$ (700,000)</u>	(79,211)	108,315
FUND BALANCE, JULY 1		337,160	228,845
FUND BALANCE, JUNE 30		<u>\$ 257,949</u>	<u>\$ 337,160</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 -
MODIFIED CASH BASIS - CAPITAL PROJECTS FUND

For the Year Ended June 30, 2017
(with comparative actual)

	2017		2016
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
None	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
EXPENDITURES PAID			
Current			
Culture and recreation			
Debt issue costs	-	20,300	-
Capital outlay	2,600,000	2,253,204	-
Total expenditures paid	2,600,000	2,273,504	-
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(2,600,000)	(2,273,504)	-
OTHER FINANCING SOURCES (USES)			
Issuance of debt certificates	1,900,000	1,950,000	-
Transfers in	-	323,504	-
Total other financing sources (uses)	1,900,000	2,273,504	-
NET CHANGE IN FUND BALANCE	\$ (700,000)	-	-
FUND BALANCE, JULY 1		-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	-

(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 MODIFIED CASH TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2017

	Building Equipment and Maintenance	Developer Donations	Alba Lemos Gift	Total
ASSETS				
Cash and investments	\$ 128,804	\$ -	\$ 23,523	\$ 152,327
TOTAL ASSETS	\$ 128,804	\$ -	\$ 23,523	\$ 152,327
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	46,408	-	-	46,408
Total deferred inflows of resources	46,408	-	-	46,408
Total liabilities and deferred inflows of resources	46,408	-	-	46,408
FUND BALANCES				
Restricted				
Building equipment and maintenance	82,396	-	-	82,396
Specific purpose	-	-	23,523	23,523
Total fund balances	82,396	-	23,523	105,919
TOTAL LIABILITIES, INFLOWS OF RESOURCES AND FUND BALANCES	\$ 128,804	\$ -	\$ 23,523	\$ 152,327

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2017

	Building Equipment and Maintenance	Developer Donations	Alba Lemos Gift	Total
REVENUES COLLECTED				
Property taxes	\$ 84,675	\$ -	\$ -	\$ 84,675
Developer donations	-	57,329	-	57,329
Investment income	-	-	-	-
Total revenues collected	<u>84,675</u>	<u>57,329</u>	<u>-</u>	<u>142,004</u>
EXPENDITURES PAID				
Current				
Culture and recreation				
Building	55,724	-	-	55,724
Total expenditures paid	<u>55,724</u>	<u>-</u>	<u>-</u>	<u>55,724</u>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	<u>28,951</u>	<u>57,329</u>	<u>-</u>	<u>86,280</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(57,329)	-	(57,329)
Total other financing sources (uses)	<u>-</u>	<u>(57,329)</u>	<u>-</u>	<u>(57,329)</u>
NET CHANGE IN FUND BALANCES	28,951	-	-	28,951
FUND BALANCES, JULY 1	<u>53,445</u>	<u>-</u>	<u>23,523</u>	<u>76,968</u>
FUND BALANCES, JUNE 30	<u>\$ 82,396</u>	<u>\$ -</u>	<u>\$ 23,523</u>	<u>\$ 105,919</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 -
MODIFIED CASH BASIS - BUILDING, EQUIPMENT AND MAINTENANCE FUND**

For the Year Ended June 30, 2017
(with comparative actual)

	2017		2016
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Property taxes	\$ 84,803	\$ 84,675	\$ 81,931
Total revenues collected	84,803	84,675	81,931
EXPENDITURES PAID			
Current			
Culture and recreation			
Building			
Heating	-	1,009	3,473
Maintenance	150,000	35,194	35,507
Snow removal	-	13,832	13,434
Supplies	-	5,689	6,313
Total expenditures paid	150,000	55,724	58,727
NET CHANGE IN FUND BALANCE	\$ (65,197)	28,951	23,204
FUND BALANCE, JULY 1		53,445	30,241
FUND BALANCE, JUNE 30		\$ 82,396	\$ 53,445

(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 -
MODIFIED CASH BASIS - DEVELOPER DONATIONS FUND**

For the Year Ended June 30, 2017
(with comparative actual)

	2017		2016
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Developer donations	\$ 40,000	\$ 57,329	\$ -
Total revenues collected	40,000	57,329	-
EXPENDITURES PAID			
Capital outlay	75,000	-	-
Total expenditures paid	75,000	-	-
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(35,000)	57,329	-
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(57,329)	-
Total other financing sources (uses)	-	(57,329)	-
NET CHANGE IN FUND BALANCE	\$ (35,000)	-	-
FUND BALANCE, JULY 1		-	-
FUND BALANCE, JUNE 30		\$ -	\$ -

(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 -
MODIFIED CASH BASIS - ALBA LEMOS GIFT FUND**

For the Year Ended June 30, 2017
(with comparative actual)

	2017		2016
	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	2016		2015		2014		2013		2012	
ASSESSED VALUATION	\$	453,609,726	\$	424,014,983	\$	410,225,130	\$	420,229,337	\$	455,027,094
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General	0.3744	\$ 1,698,315	0.3953	\$ 1,676,131	0.4047	\$ 1,660,181	0.3870	\$ 1,626,287	0.3475	\$ 1,581,219
Social Security	-	-	-	-	-	-	-	-	-	-
Illinois Municipal Retirement	-	-	-	-	-	-	-	-	-	-
Liability insurance	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-	-
Library building and maintenance	0.0200	90,722	0.0200	84,803	0.0200	82,045	0.0200	84,046	0.0200	91,005
Workers' compensation	-	-	-	-	-	-	-	-	-	-
Unemployment compensation	-	-	-	-	-	-	-	-	-	-
TOTAL TAX EXTENSIONS	0.3944	\$ 1,789,037	0.4153	\$ 1,760,934	0.4247	\$ 1,742,226	0.4070	\$ 1,710,333	0.3675	\$ 1,672,224
TAX COLLECTIONS										
Year ended June 30, 2017	\$	915,170	\$	870,054	\$	-	\$	-	\$	-
Cumulative through June 30, 2017		<u>-</u>		<u>888,226</u>		<u>1,739,888</u>		<u>1,708,849</u>		<u>1,666,910</u>
TOTAL TAX COLLECTIONS	\$	<u>915,170</u>	\$	<u>1,758,280</u>	\$	<u>1,739,888</u>	\$	<u>1,708,849</u>	\$	<u>1,666,910</u>
PERCENT COLLECTED		<u>51.15%</u>		<u>99.85%</u>		<u>99.87%</u>		<u>99.91%</u>		<u>99.68%</u>

(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	2011		2010		2009		2008		2007	
ASSESSED VALUATION	\$	493,430,035	\$	530,914,916	\$	405,075,215	\$	409,000,497	\$	386,540,238
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General	0.2722	\$ 1,343,117	0.2443	\$ 1,297,025	0.2205	\$ 893,191	0.2180	\$ 891,621	0.2210	\$ 854,254
Social Security	0.0108	53,290	0.0108	57,338	0.0129	52,255	0.0110	44,990	0.0110	42,519
Illinois Municipal Retirement	0.0164	80,923	0.0143	75,921	0.0137	55,495	0.0142	58,078	0.0142	54,889
Liability insurance	0.0007	3,454	0.0005	2,655	0.0010	4,051	0.0010	4,090	0.0003	1,160
Audit	0.0011	5,428	0.0011	5,840	0.0015	6,076	0.0014	5,726	0.0015	5,798
Library building and maintenance	0.0200	98,686	0.0200	106,183	0.0200	81,015	0.0200	81,800	0.0200	77,308
Workers' compensation	0.0009	4,441	0.0010	5,309	0.0005	2,025	0.0003	1,227	0.0011	4,252
Unemployment compensation	0.0003	1,480.29	0.0002	1,062.00	-	-	-	-	-	-
TOTAL TAX EXTENSIONS	0.3224	\$ 1,590,819	0.2922	\$ 1,551,333	0.2701	\$ 1,094,108	0.2659	\$ 1,087,532	0.2691	\$ 1,040,180
TAX COLLECTIONS										
Year ended June 30, 2017	\$	-	\$	-	\$	-	\$	-	\$	-
Cumulative through June 30, 2017		<u>1,586,774</u>		<u>1,549,054</u>		<u>1,090,467</u>		<u>1,085,008</u>		<u>1,038,359</u>
TOTAL TAX COLLECTIONS	\$	<u>1,586,774</u>	\$	<u>1,549,054</u>	\$	<u>1,090,467</u>	\$	<u>1,085,008</u>	\$	<u>1,038,359</u>
PERCENT COLLECTED		<u>99.75%</u>		<u>99.85%</u>		<u>99.67%</u>		<u>99.77%</u>		<u>99.82%</u>

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

(See independent auditor's report.)