

**FOUNTAINDALE PUBLIC LIBRARY
DISTRICT, ILLINOIS**

MANAGEMENT LETTER

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2017**



August 18, 2017

Members of the Board of Directors
Fountaindale Public Library District
Bolingbrook, Illinois

In planning and performing our audit of the financial statements of the Fountaindale Public Library District, Illinois, for the year ended June 30, 2017, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Finance Committee, Board of Directors, management, and others within the Fountaindale Public Library District, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Library personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire Library staff.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. **GASB STATEMENT NO. 74 FINANCIAL REPORTING FOR POST-EMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS AND GASB STATEMENT NO. 75 ACCOUNTING AND FINANCIAL REPORTING FOR POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Comment

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 74, *Financial Reporting for Post-Employment Benefits Plans Other Than Pension Plans*, which applies to individual postemployment benefit plans, and Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which applies to the state and local government employers that sponsor the plans. The Statements apply to the reporting of other post-employment benefits, including medical, dental, life, vision and other insurance coverages provided by the employer post-employment. The Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to the other post-employment benefit plans, and specifically identify the methods and assumptions that are to be used in calculating and disclosing these OPEB accounts in the financial statements. The Statements also provide for additional note disclosures and required supplementary information and are intended to improve information provided by state and local government employers regarding financial support to their OPEB plans. GASB Statement No. 75 applies to the employer's reporting of other post-employment benefit plans and is applicable to the District's financial statements for the year ended June 30, 2018.

Recommendation

We recommend that the District reach out to the private pension actuary engaged to provide the OPEB actuarial calculations in order to confirm the timeline for implementation and to review requested materials that will be required in order to implement the provisions and requirements of the new Statements. Lauterbach & Amen, LLP will also work directly with the District to assist in the implementation process, including assistance in determining the implementation timeline with the District and private actuary, providing all framework for the financial statements in order to complete the implementation, and assist in answering any questions or concerns the District might have related to the implementation process or requirements.

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FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2017

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**List of Principal Officials
June 30, 2017**

BOARD OF TRUSTEES

Peggy J. Danhof

Kathryn Spindel

Marcelo Valencia

Thomas Gilligan

Steven Prodehl

Ruth Newell

Robert Kalnicky

ADMINISTRATION

Paul Mills, Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Library's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

August 18, 2017

Members of the Board of Directors
Fountaindale Public Library District
Bolingbrook, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fountaindale Public Library District, Illinois, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 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 of the governmental activities, each major fund, and the aggregate remaining fund information of the Fountaindale Public Library District, Illinois, as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fountaindale Public Library District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental 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 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 combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has 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 it.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis June 30, 2017

Our discussion and analysis of the Fountaindale Public Library District's financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2017. Please read it in conjunction with the Library's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Library's net position increased from \$9,848,018 to \$10,722,064, an increase of \$874,046 or 8.9 percent.
- During the year, government-wide revenues totaled \$11,135,134, while government-wide expenses totaled \$10,261,088, resulting in an increase to net position of \$874,046.
- Total fund balances for the governmental funds were \$24,873,503 at June 30, 2017 compared to \$23,981,971 in the prior year, an increase of \$891,532, or 3.7 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operation in more detail than the government-wide statements by providing information about the Library's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 3 - 5 of this report.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Library's property tax base, is needed to assess the overall health of the Library.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis June 30, 2017

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government'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 related 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., uncollected taxes).

Both of the government-wide financial statements report functions of the Library that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the Library include public library.

Fund Financial Statements

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 Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains 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, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library'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 the comparison between governmental funds and governmental activities.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis June 30, 2017

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Library maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Special Reserve Fund, and Capital Projects Fund, all of which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 6 - 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 - 30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 31 - 34 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 35 - 47 of this report.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis

June 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred liabilities by \$10,722,064.

	Net Position	
	2017	2016
Current Assets	\$ 20,788,002	29,409,384
Capital Assets	30,354,372	22,102,858
Total Assets	51,142,374	51,512,242
Deferred Outflows	1,992,836	1,824,023
Total Assets/Deferred Outflows	53,135,210	53,336,265
Long-Term Liabilities	34,870,930	36,107,754
Other Liabilities	2,457,121	2,273,625
Total Liabilities	37,328,051	38,381,379
Deferred Inflows	5,085,095	5,106,868
Total Liabilities/Deferred Inflows	42,413,146	43,488,247
Net Position		
Net Investment in Capital Assets	(11,828,559)	(11,593,423)
Restricted	15,785,272	15,988,021
Unrestricted	6,765,351	5,453,420
Total Net Position	10,722,064	9,848,018

A portion of the Library's net position, (\$11,828,559) reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Additionally, \$15,785,272 of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$6,765,351 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis June 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2017	2016
Revenues		
Program Revenues		
Charges for Services	\$ 115,793	129,330
Operating & Capital Grants	1,200	52,173
General Revenues		
Property Taxes	10,563,056	10,361,077
Replacement Taxes	144,034	113,158
Investment Income	115,903	105,127
Miscellaneous	195,148	180,525
Total Revenues	<u>11,135,134</u>	<u>10,941,390</u>
Expenses		
Culture and Recreation	8,889,004	8,458,746
Interest & Debt Service	<u>1,372,084</u>	<u>1,608,976</u>
Total Expenses	<u>10,261,088</u>	<u>10,067,722</u>
Change in Net Position	874,046	873,668
Net Position-Beginning	<u>9,848,018</u>	<u>8,974,350</u>
Net Position-Ending	<u><u>10,722,064</u></u>	<u><u>9,848,018</u></u>

Net position of the Library's governmental activities increased from \$9,848,018 to \$10,722,064.

Revenues of \$11,135,134 exceeded expenses of \$10,261,088, resulting in the increase to net position in the current year of \$874,046.

Governmental Activities

In the current year, governmental net position increased \$874,046, an increase of 8.9 percent. Property taxes increased \$201,979 over the prior year (\$10,361,077 in 2016 compared to \$10,563,056 in 2017) and personal property replacement taxes increased \$30,876 from the prior year (\$113,158 in 2016 compared to \$144,034 in 2017).

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

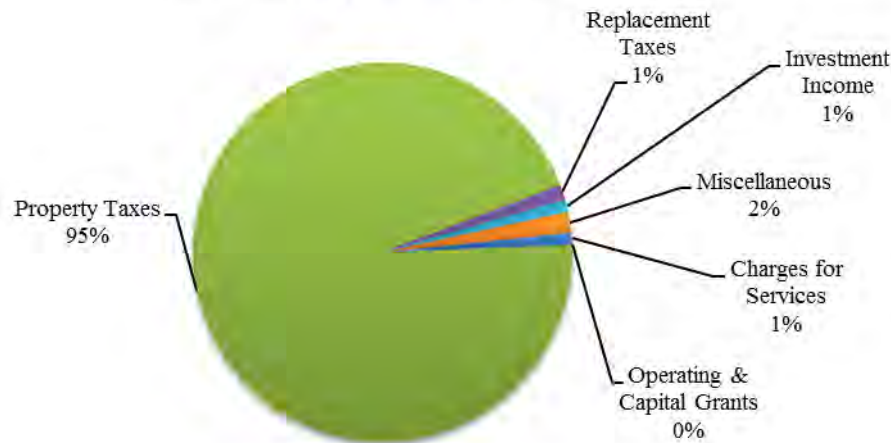
Management's Discussion and Analysis June 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

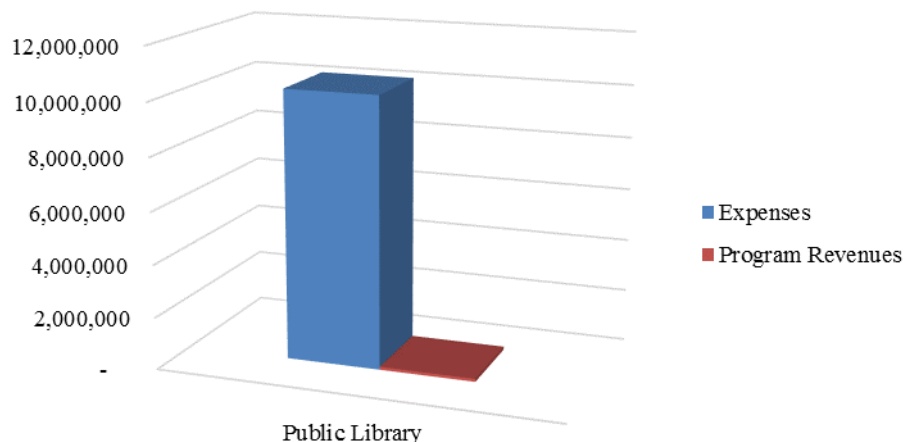
The following table graphically depicts the major revenue sources of the Library. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - June 30, 2017



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The public library functions charge user fees for services provided. The user fees charged do not cover the expenses, which furthermore signifies the Library's reliance on general revenues such as property taxes and personal property replacement taxes.

Expenses and Program Revenues - June 30, 2017



FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis June 30, 2017

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$24,873,503 which is 3.7 percent higher than last year's ending fund balance of \$23,981,971.

In the current year, governmental fund balances increased by \$891,532. The General Fund reported an increase of \$1,200,935, due primarily to efforts to achieve our Fund Balance Policy goal of having 10 months of operating expenses in the General Fund and achieve savings for our multi-decade building maintenance schedule. The Debt Service Fund reported a decrease of \$20,546, due primarily to a higher bond repayment. The Special Reserve Fund reported an increase of \$66,560, due to interest income. The Capital Projects Fund reported a decrease of \$275,245, due to planned capital expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were lower than budgeted revenues. Actual revenues for the current year were \$7,094,424, compared to budgeted revenues of \$7,854,731. This resulted primarily from property taxes being budgeted at \$7,592,525 for the year and \$6,893,749 being collected.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$5,893,489, while budgeted expenditures totaled \$8,317,856. This resulted primarily from personnel services, library materials and capital outlay actual expenditures being below budgeted expenditures by \$1,226,392, \$438,761, and \$231,613, respectively.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis June 30, 2017

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2017 was \$20,788,002 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements and vehicles, furniture and equipment.

The total decrease in the Library's investment in capital assets for the current fiscal year was \$1,314,856.

	Capital Assets - Net of Depreciation	
	2017	2016
Land	\$ 470,665	470,665
Buildings and Improvements	19,610,992	20,216,790
Vehicles, Furniture and Equipment	706,345	1,415,403
Total	<u>20,788,002</u>	<u>22,102,858</u>

This year's additions to capital assets included \$299,138 to the vehicles, furniture and equipment.

Additional information on the Library's capital assets can be found in note 3 on page 19 of this report.

DEBT ADMINISTRATION

At year-end, the Library had total outstanding debt of \$33,515,000. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2017	2016
General Obligation Bonds	<u>\$ 33,515,000</u>	<u>34,250,000</u>

Additional information on the Library's long-term debt can be found in Note 3 on pages 20 - 22 of this report.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis June 30, 2017

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's elected and appointed officials considered many factors when setting the fiscal-year 2018 budget, including the economy, tax rates, and anticipated costs for services. The Library is faced with a similar economic environment as many of the other libraries are faced with.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Fountaindale Public Library District, Attention: Paul Mills, Library Director, 300 West Briarcliff Road, Bolingbrook, IL 60440.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2017**

ASSETS	
Current Assets	
Cash and Investments	\$ 24,976,542
Receivables - Net of Allowances	
Property Taxes	5,279,883
Prepays	<u>97,947</u>
Total Current Assets	<u>30,354,372</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	470,665
Depreciable Capital Assets	31,339,282
Accumulated Depreciation	<u>(11,021,945)</u>
Total Noncurrent Assets	<u>20,788,002</u>
Total Assets	<u>51,142,374</u>
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Refunding	546,206
Deferred Items - IMRF	<u>1,446,630</u>
Total Deferred Outflows of Resources	<u>1,992,836</u>
Total Assets and Deferred Outflows of Resources	<u>53,135,210</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 315,769
Accrued Payroll	167,614
Accrued Interest Payable	552,864
Current Portion of Long-Term Debt	1,420,874
Total Current Liabilities	<u>2,457,121</u>
Noncurrent Liabilities	
Compensated Absences Payable	143,494
Net Pension Liability - IMRF	2,597,436
General Obligation Bonds Payable	32,130,000
Total Noncurrent Liabilities	<u>34,870,930</u>
Total Liabilities	<u>37,328,051</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	4,997,486
Deferred Items - IMRF	87,609
Total Deferred Inflows of Resources	<u>5,085,095</u>
Total Liabilities and Deferred Inflows of Resources	<u>42,413,146</u>

NET POSITION

Net Investment in Capital Assets	(11,828,559)
Restricted	
Property Tax Levies	
Audit	1,518
Liability Insurance	45,280
Illinois Municipal Retirement	570,771
Social Security	194,323
Equipping and Maintenance	218,615
Working Cash	642,615
Debt Service	553,406
Special Reserve	13,284,198
Capital Projects	274,546
Unrestricted	<u>6,765,351</u>
Total Net Position	<u>10,722,064</u>

The notes to the financial statements are an integral part of this statement.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended June 30, 2017**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants	
Governmental Activities				
Culture and Recreation	\$ 8,889,004	115,793	1,200	(8,772,011)
Interest on Long-Term Debt	1,372,084	-	-	(1,372,084)
Total Governmental Activities	10,261,088	115,793	1,200	(10,144,095)
		General Revenues		
		Taxes		
		Property Taxes		10,563,056
		Personal Property Replacement		144,034
		Interest		115,903
		Miscellaneous		195,148
				11,018,141
		Change in Net Position		874,046
		Net Position - Beginning		9,848,018
		Net Position - Ending		10,722,064

The notes to the financial statements are an integral part of this statement.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
June 30, 2017**

	General	Debt Service	Capital Projects		Nonmajor	Total
			Special Reserve	Capital Project		
ASSETS						
Cash and Investments	\$ 8,413,836	1,242,022	13,284,198	352,233	1,684,253	24,976,542
Receivables - Net of Allowances						
Property Taxes	3,331,990	1,268,494	-	-	679,399	5,279,883
Due from Other Funds	281,279	-	-	-	-	281,279
Prepays	61,405	-	-	-	36,542	97,947
Total Assets	12,088,510	2,510,516	13,284,198	352,233	2,400,194	30,635,651
LIABILITIES						
Accounts Payable	268,319	-	-	-	47,450	315,769
Accrued Payroll	167,614	-	-	-	-	167,614
Due to Other Funds	-	203,592	-	77,687	-	281,279
Total Liabilities	435,933	203,592	-	77,687	47,450	764,662
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	3,153,752	1,200,654	-	-	643,080	4,997,486
Total Liabilities and Deferred Inflows of Resources	3,589,685	1,404,246	-	77,687	690,530	5,762,148
FUND BALANCES						
Nonspendable	61,405	-	-	-	36,542	97,947
Restricted	-	1,106,270	13,284,198	274,546	1,673,122	16,338,136
Unassigned	8,437,420	-	-	-	-	8,437,420
Total Fund Balances	8,498,825	1,106,270	13,284,198	274,546	1,709,664	24,873,503
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,088,510	2,510,516	13,284,198	352,233	2,400,194	30,635,651

The notes to the financial statements are an integral part of this statement.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

June 30, 2017

Total Fund Balances	\$ 24,873,503
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	20,788,002
Deferred Outflows (Inflows) of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	1,359,021
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(179,368)
Net Pension Liability - IMRF	(2,597,436)
General Obligation Bonds Payable	(33,515,000)
Unamortized Loss on Refunding	546,206
Accrued Interest Payable	<u>(552,864)</u>
Net Position	<u><u>10,722,064</u></u>

The notes to the financial statements are an integral part of this statement.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2017**

	General	Debt Service	Capital Projects		Nonmajor	Total
			Special Reserve	Capital Project		
Revenues						
Taxes	\$ 6,893,749	2,575,773	-	-	1,237,568	10,707,090
Intergovernmental	1,200	-	-	-	-	1,200
Fines and Forfeitures	115,793	-	-	-	-	115,793
Interest	53,494	3,325	66,560	2,331	(9,807)	115,903
Miscellaneous	30,188	164,960	-	-	-	195,148
Total Revenues	7,094,424	2,744,058	66,560	2,331	1,227,761	11,135,134
Expenditures						
Current						
Culture and Recreation	5,741,102	-	-	-	1,307,933	7,049,035
Capital Outlay	152,387	-	-	277,576	-	429,963
Debt Service						
Principal Retirement	-	1,310,000	-	-	-	1,310,000
Interest and Fiscal Charges	-	1,532,195	-	-	-	1,532,195
Total Expenditures	5,893,489	2,842,195	-	277,576	1,307,933	10,321,193
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,200,935	(98,137)	66,560	(275,245)	(80,172)	813,941
Other Financing Sources (Uses)						
Debt Issuance	-	9,775,000	-	-	-	9,775,000
Payment to Escrow Agent	-	(9,746,206)	-	-	-	(9,746,206)
Premium on Debt Issuance	-	48,797	-	-	-	48,797
	-	77,591	-	-	-	77,591
Net Change in Fund Balances	1,200,935	(20,546)	66,560	(275,245)	(80,172)	891,532
Fund Balances - Beginning	7,297,890	1,126,816	13,217,638	549,791	1,789,836	23,981,971
Fund Balances - Ending	8,498,825	1,106,270	13,284,198	274,546	1,709,664	24,873,503

The notes to the financial statements are an integral part of this statement.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

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

For the Fiscal Year Ended June 30, 2017

Net Change in Fund Balances \$ 891,532

Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	299,138
Depreciation Expense	(1,613,994)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(378,585)
---------------------------------	-----------

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(41,945)
Deductions to Net Pension Liability - IMRF	325,380
Retirement of Debt	10,510,000
Debt Issuance	(9,775,000)
Additions to Unamortized Loss on Refunding	546,206

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

111,314

Changes in Net Position

874,046

The notes to the financial statements are in integral part of this statement.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fountaindale Public Library District (Library) of Illinois primarily serves the Village of Bolingbrook in Will and DuPage Counties, Illinois, with the library located in Bolingbrook.

REPORTING ENTITY

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library’s basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library’s major funds). The Library only reports governmental activities.

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library’s functions. The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General fund is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Library maintains five nonmajor special revenue funds.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains two major capital projects fund. The Special Reserve Fund is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund. The Capital Project Fund is used to account for bond proceeds received and expenditures in relation to the District's building project.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Library maintains one nonmajor permanent fund.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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; Level 3 inputs are significant unobservable inputs.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 40 Years
Vehicles, Furniture and Equipment	7 Years

Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

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 Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Library submit requests for appropriations to the Library Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The Library Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no supplementary appropriations were made. The Library does not budget for the Debt Service, Special Reserve and Working Cash Funds.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Library's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the Library’s deposits totaled \$24,230,165 and the bank balances totaled \$24,237,619.

Investments. The Library has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 504,176	151,818	285,748	66,610	-
U.S Agency Securities	135,925	49,960	85,965	-	-
Illinois Funds	106,276	106,276	-	-	-
	<u>746,377</u>	<u>308,054</u>	<u>371,713</u>	<u>66,610</u>	<u>-</u>

The Library has the following recurring fair value measurements as of June 30, 2017:

Investments by Fair Value Level	June 30, 2017	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 504,176	504,176	-	-
U.S Agency Securities	135,925	-	135,925	-
Total Investments by Fair Value Level	640,101	<u>504,176</u>	<u>135,925</u>	<u>-</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>106,276</u>			
Total Investments Measured at Fair Value	<u>746,377</u>			

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy states that the Library invest in primarily short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio. However, investment purchases mirror daily cash flow needs. Consequently, there is no limit attached to the maturity dates of the investment purchases as a means of managing the Library's exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy does not mitigate credit risk. At year-end, the Library's investments in the Illinois Funds were rated AAAM by Standard & Poor's, the Library's investments in U.S. Agency Securities were rated AA+ by Standard and Poor's, and the Library's investments in U.S. Treasuries Securities were rated AAA by Moody's.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy does not mitigate concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that deposit with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. At year-end, the Library's investments in the Illinois Funds are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for the 2016 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are collected in two installments in April and September. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 470,665	-	-	470,665
Depreciable Capital Assets				
Buildings and Improvements	24,095,298	-	-	24,095,298
Vehicles, Furniture and Equipment	6,944,846	299,138	-	7,243,984
	<u>31,040,144</u>	<u>299,138</u>	<u>-</u>	<u>31,339,282</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,878,508	605,798	-	4,484,306
Vehicles, Furniture and Equipment	5,529,443	1,008,196	-	6,537,639
	<u>9,407,951</u>	<u>1,613,994</u>	<u>-</u>	<u>11,021,945</u>
Total Net Depreciable Capital Assets	<u>21,632,193</u>	<u>(1,314,856)</u>	<u>-</u>	<u>20,317,337</u>
Total Net Capital Assets	<u>22,102,858</u>	<u>(1,314,856)</u>	<u>-</u>	<u>20,788,002</u>

Depreciation expense of \$1,613,994 was charged to the culture and recreation function.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. Interfund balances for the year consisted of the following:

Receivable	Payable	Amount
General	Debt Service	\$ 203,592
General	Capital Projects	<u>77,687</u>
		<u>281,279</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Library. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Building Bonds of 2008 (\$10,000,000) due in annual installments of \$800,000 to \$2,960,000 plus interest at 4.20% to 5.00% through February 1, 2020.	\$ 10,000,000	-	9,200,000 *	800,000
General Obligation Library Building Bonds of 2009 (\$20,750,000) due in annual installments of \$375,000 to \$2,000,000 plus interest at 2.00% to 4.50% through February 1, 2027.	15,725,000	-	1,175,000	14,550,000
General Obligation Library Building Bonds of 2009B (\$8,750,000) due in annual installments of \$100,000 to \$3,900,000 plus interest at 1.20% to 6.00% through December 1, 2029.	8,525,000	-	-	8,525,000
General Obligation Library Refunding Bonds of 2016A (\$9,775,000) due in annual installments of \$85,000 to \$2,900,000 plus interest at 2.00% through February 1, 2028.	-	9,775,000	135,000	9,640,000
	<u>34,250,000</u>	<u>9,775,000</u>	<u>10,510,000</u>	<u>33,515,000</u>

*Refunded

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Payments on the general obligation bonds are made by the Debt Service Fund and the compensated absences and net pension liability are generally liquidated by the General Fund. Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 137,423	83,890	41,945	179,368	35,874
Net Pension Liability - IMRF	2,922,816	-	325,380	2,597,436	-
General Obligation Bonds	34,250,000	9,775,000	10,510,000	33,515,000	1,385,000
	<u>37,310,239</u>	<u>9,858,890</u>	<u>10,877,325</u>	<u>36,291,804</u>	<u>1,420,874</u>

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2018	\$ 1,385,000	1,326,876
2019	1,560,000	1,286,174
2020	1,740,000	1,225,476
2021	1,915,000	1,156,074
2022	2,075,000	1,097,276
2023	2,280,000	1,031,774
2024	2,490,000	957,676
2025	2,715,000	873,000
2026	2,995,000	778,200
2027	3,235,000	667,000
2028	3,500,000	546,576
2029	3,725,000	453,776
2030	3,900,000	195,000
Total	<u>33,515,000</u>	<u>11,594,878</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

On September 14, 2016, the District issued \$9,775,000 par value General Obligation Library Refunding Bonds of 2016A to refund \$9,200,000 of the General Obligation Library Building Bonds of 2008. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government’s basic financial statements. Through this refunding, the District reduced its total debt service by \$1,650,821 and obtained an economic gain of \$1,486,854.

NET POSITION/FUND BALANCES

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of June 30, 2017:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 20,788,002
Plus:	
Unspent Bond Proceeds	352,233
Loss on Refunding	546,206
Less Capital Related Debt:	
General Obligation Bonds	<u>(33,515,000)</u>
Net Investment in Capital Assets	<u><u>(11,828,559)</u></u>

Fund Balance Classifications

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available. The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

	General	Debt Service	Capital Projects Special Reserve	Capital Project	Nonmajor	Total
Fund Balances						
Nonspendable						
Prepays	\$ 61,405	-	-	-	36,542	97,947
Restricted						
Audit	-	-	-	-	1,518	1,518
Liability Insurance	-	-	-	-	45,280	45,280
IMRF	-	-	-	-	570,771	570,771
Social Security	-	-	-	-	194,323	194,323
Equipping and Maintenance	-	-	-	-	218,615	218,615
Working Cash	-	-	-	-	642,615	642,615
Debt Service	-	1,106,270	-	-	-	1,106,270
Special Reserve	-	-	13,284,198	-	-	13,284,198
Capital Projects	-	-	-	274,546	-	274,546
	-	1,106,270	13,284,198	274,546	1,673,122	16,338,136
Unassigned	8,437,420	-	-	-	-	8,437,420
Total Fund Balances	8,498,825	1,106,270	13,284,198	274,546	1,709,664	24,873,503

Minimum Fund Balance Policy. It is the goal of the Library to maintain no less than three (3) and no more than ten (10) months of operating expenditures in the General Fund. General Fund balances over the maximum at the end of the fiscal year may be transferred to the Special Reserve Fund through Board resolution.

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Library is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Library's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Library.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. These risks are provided for through the District's participation in the Library Insurance Management and Risk Control Cooperative (LIMRiCC). LIMRiCC is a governmental joint venture whose members are Illinois libraries. LIMRiCC manages and funds first party property losses, third party liability claims, boiler and machinery claims, workers' compensation claims, and public official liability claims of its members. The District's participation is limited to unemployment compensation claims only. The District's payments to LIMRiCC are displayed in the financial statements as expenditures in the appropriate fund. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal prior or any of the past three years.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The Library contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

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

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	89
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>87</u>
Total	<u><u>247</u></u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

Contributions. As set by statute, the Library’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Library’s annual contribution rate for calendar year 2016 was 19.90% of covered payroll.

Net Pension Liability. The Library’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

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 tables 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.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.50% and the discount rate used in the prior valuation was 7.48%. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 5,169,275	2,597,436	472,696

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 19,889,144	\$ 16,966,328	\$ 2,922,816
Changes for the year:			
Service Cost	354,744	-	354,744
Interest on the Total Pension Liability	1,461,086	-	1,461,086
Difference Between Expected and Actual Experience of the Total Pension Liability	51,762	-	51,762
Changes of Assumptions	(47,712)	-	(47,712)
Contributions - Employer	-	651,894	(651,894)
Contributions - Employees	-	148,367	(148,367)
Net Investment Income	-	1,165,447	(1,165,447)
Benefit Payments, including Refunds of Employee Contributions	(1,066,555)	(1,066,555)	-
Other (Net Transfer)	-	179,552	(179,552)
Net Changes	753,325	1,078,705	(325,380)
Balances at December 31, 2016	20,642,469	18,045,033	2,597,436

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2017, the Library recognized pension revenue of \$688,722. At June 30, 2017, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences Between Expected and Actual Experience	\$ 39,286	(51,397)	(12,111)
Changes in Assumptions	216,419	(36,212)	180,207
Net difference between projected and actual Earnings on Pension Plan Investments	881,408	-	881,408
Total Expenses to be Recognized in Future Periods	1,137,113	(87,609)	1,049,504
Pension Contributions Made Subsequent to the Measurement Date	309,517	-	309,517
Total Deferred Amounts Related to IMRF	<u>1,446,630</u>	<u>(87,609)</u>	<u>1,359,021</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2018	\$ 470,034
2019	301,219
2020	257,350
2021	20,901
2022	-
Thereafter	-
Total	<u>1,049,504</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of June 30, 2017.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2017**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 579,121	\$ 607,664	\$ 28,543	\$ 2,939,699	20.67%
2016	566,665	566,665	-	3,105,011	18.25%
2017	651,894	651,894	-	3,275,851	19.90%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2017**

	December 31, 2014
Total Pension Liability	
Service Cost	\$ 373,359
Interest	1,314,442
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(84,139)
Change of Assumptions	794,569
Benefit Payments, Including Refunds of Member Contributions	<u>(1,038,209)</u>
Net Change in Total Pension Liability	1,360,022
Total Pension Liability - Beginning	<u>17,858,317</u>
Total Pension Liability - Ending	<u><u>19,218,339</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 607,664
Contributions - Members	138,807
Net Investment Income	982,236
Benefit Payments, Including Refunds of Member Contributions	(1,038,209)
Other (Net Transfer)	<u>(71,084)</u>
Net Change in Plan Fiduciary Net Position	619,414
Plan Net Position - Beginning	<u>16,248,097</u>
Plan Net Position - Ending	<u><u>16,867,511</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,350,828</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.77%
Covered-Employee Payroll	\$ 3,084,592
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	76.21%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

December 31, 2015	December 31, 2016
333,485	354,744
1,412,967	1,461,086
-	-
(58,124)	51,762
23,211	(47,712)
(1,040,734)	(1,066,555)
670,805	753,325
19,218,339	19,889,144
19,889,144	20,642,469
566,665	651,894
139,726	148,367
83,502	1,165,447
(1,040,734)	(1,066,555)
349,658	179,552
98,817	1,078,705
16,867,511	16,966,328
16,966,328	18,045,033
2,922,816	2,597,436
85.30%	87.42%
3,105,011	3,275,851
94.13%	79.29%

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	Budget	
	Original and Final	Actual
Revenues		
Taxes	\$ 7,592,525	6,893,749
Intergovernmental	52,173	1,200
Fines and Forfeitures	103,800	115,793
Interest	93,461	53,494
Miscellaneous	12,772	30,188
Total Revenues	<u>7,854,731</u>	<u>7,094,424</u>
Expenditures		
Culture and Recreation		
Personnel Services	5,179,440	3,953,048
Contractual Services	545,820	411,285
Supplies and Utilities	726,300	425,950
Library Materials	1,276,080	837,319
Per Capita Grant	125,816	52,448
Miscellaneous	80,400	61,052
Capital Outlay	384,000	152,387
Total Expenditures	<u>8,317,856</u>	<u>5,893,489</u>
Net Change in Fund Balance	<u>(463,125)</u>	1,200,935
Fund Balance - Beginning		<u>7,297,890</u>
Fund Balance - Ending		<u>8,498,825</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Fund account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Library.

Liability Insurance Fund

The Liability Insurance Fund is used to account for costs related to all insurance programs, with the exception of employee-related insurance programs.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the Library's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Equipping and Maintenance Fund

The Equipping and Maintenance Fund is used to account for Library building maintenance and operational related costs.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

PERMANENT FUND

Permanent Funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for the financial resources held by the Library to be used for loans for working capital requirement.

DEBT SERVICE FUND

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Special Reserve Fund

The Special Reserve Fund is used to account for the costs of capital as the Board designates. Funding is generally from excess fund transfers from the General Fund.

Capital Project Fund

The Capital Projects Fund is used to account for bond proceeds received and expenditures in relation to the District's building project.

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u>	
	Original	Actual
	and Final	
Taxes		
Property Taxes	\$ 7,452,089	6,749,715
Replacement Taxes	140,436	144,034
	<u>7,592,525</u>	<u>6,893,749</u>
Intergovernmental		
State Grants	52,173	1,200
	<u>52,173</u>	<u>1,200</u>
Fines and Forfeitures	103,800	115,793
	<u>103,800</u>	<u>115,793</u>
Interest	93,461	53,494
	<u>93,461</u>	<u>53,494</u>
Miscellaneous		
Donations	5,760	10,454
Reimbursements	-	9,426
Other	7,012	10,308
	<u>12,772</u>	<u>30,188</u>
Total Revenues	<u>7,854,731</u>	<u>7,094,424</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u>	
	Original and Final	Actual
Culture and Recreation		
Personnel Services		
Salaries	\$ 4,600,800	3,548,701
Employee Hospitalization and Medical Insurance	442,800	328,733
Hiring and Placement Expenditures	600	150
Dues	14,040	10,221
Professional Development and Training	45,600	35,021
Mileage and Travel	69,600	25,220
Employee Recognition	3,600	3,405
EAP	2,400	1,597
	<u>5,179,440</u>	<u>3,953,048</u>
Contractual Services		
Equipment Rental and Maintenance	172,800	127,644
Legal Fees and Expenditures	20,520	20,745
Bookmobile Maintenance	25,200	8,527
Circulation Control	156,000	131,652
Payroll Services	19,200	15,417
Professional Services	60,000	38,939
Printing	55,200	39,005
Catalog Management	27,900	23,531
Bank Service Fees	6,000	3,795
Security	3,000	2,030
	<u>545,820</u>	<u>411,285</u>
Supplies and Utilities		
Telephone	48,960	15,465
Electricity	240,000	142,561
Cable TV	1,800	1,516
Internet Services	48,000	40,902
Gas	54,000	20,012
Water and Sewerage	38,400	20,268
Buildings and Grounds	78,000	62,661
Office Supplies	28,800	21,274

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u>	
	Original and Final	Actual
Culture and Recreation - Continued		
Supplies and Utilities - Continued		
Library Supplies	\$ 58,500	37,690
Postage and Shipping	32,400	14,809
Computer Supplies	9,000	7,919
Program Supplies	47,040	36,601
Board Supplies	1,800	907
Fuel Expenditures - Bookmobile	6,600	2,089
Minor Furniture and Equipment	33,000	1,276
	<u>726,300</u>	<u>425,950</u>
Library Materials	<u>1,276,080</u>	<u>837,319</u>
State Grants		
Office and Library Equipment	<u>125,816</u>	<u>52,448</u>
Miscellaneous		
Public Relations	50,400	43,590
Miscellaneous	30,000	17,462
	<u>80,400</u>	<u>61,052</u>
Total Culture and Recreation	<u>7,933,856</u>	<u>5,741,102</u>
Capital Outlay	<u>384,000</u>	<u>152,387</u>
Total Expenditures	<u><u>8,317,856</u></u>	<u><u>5,893,489</u></u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Capital Project - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Interest	\$ -	2,331
Expenditures		
Capital Outlay	<u>553,719</u>	<u>277,576</u>
Net Change in Fund Balance	<u>(553,719)</u>	(275,245)
Fund Balance - Beginning		<u>549,791</u>
Fund Balance - Ending		<u>274,546</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2017

	Audit	Liability Insurance
ASSETS		
Cash and Investments	\$ 1,217	42,101
Receivables - Net of Allowances		
Property Taxes	5,644	59,449
Prepays	-	36,542
Total Assets	6,861	138,092
LIABILITIES		
Accounts Payable	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	5,343	56,270
Total Liabilities and Deferred Inflows of Resources	5,343	56,270
FUND BALANCES		
Nonspendable	-	36,542
Restricted	1,518	45,280
Total Fund Balances	1,518	81,822
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,861	138,092

Special Revenue			Permanent Fund	Total
Illinois Municipal Retirement	Social Security	Equipping and Maintenance	Working Cash	
600,193	187,076	211,051	642,615	1,684,253
337,821	134,940	141,545	-	679,399
-	-	-	-	36,542
938,014	322,016	352,596	642,615	2,400,194
47,450	-	-	-	47,450
319,793	127,693	133,981	-	643,080
367,243	127,693	133,981	-	690,530
-	-	-	-	36,542
570,771	194,323	218,615	642,615	1,673,122
570,771	194,323	218,615	642,615	1,709,664
938,014	322,016	352,596	642,615	2,400,194

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2017**

	Audit	Liability Insurance
Revenues		
Property Taxes	\$ 11,080	80,656
Interest	-	-
Total Revenues	<u>11,080</u>	<u>80,656</u>
Expenditures		
Culture and Recreation	<u>8,500</u>	<u>80,517</u>
Net Change in Fund Balances	2,580	139
Fund Balances - Beginning	<u>(1,062)</u>	<u>81,683</u>
Fund Balances - Ending	<u><u>1,518</u></u>	<u><u>81,822</u></u>

Special Revenue			Permanent Fund	Total
Illinois Municipal Retirement	Social Security	Equipping and Maintenance	Working Cash	
612,331	276,999	256,502	-	1,237,568
-	-	-	(9,807)	(9,807)
612,331	276,999	256,502	(9,807)	1,227,761
635,517	262,000	321,399	-	1,307,933
(23,186)	14,999	(64,897)	(9,807)	(80,172)
593,957	179,324	283,512	652,422	1,789,836
570,771	194,323	218,615	642,615	1,709,664

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 11,834	11,080
Expenditures		
Culture and Recreation		
Contractual Services		
Audit	<u>12,000</u>	<u>8,500</u>
Net Change in Fund Balance	<u>(166)</u>	2,580
Fund Balance - Beginning		<u>(1,062)</u>
Fund Balance - Ending		<u>1,518</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 43,432	80,656
Expenditures		
Culture and Recreation		
Contractual Services		
Insurance	<u>153,000</u>	<u>80,517</u>
Net Change in Fund Balance	<u>(109,568)</u>	139
Fund Balance - Beginning		<u>81,683</u>
Fund Balance - Ending		<u><u>81,822</u></u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 609,500	612,331
Expenditures		
Culture and Recreation		
Personnel Services		
District Share - IMRF	<u>876,000</u>	<u>635,517</u>
Net Change in Fund Balance	<u>(266,500)</u>	(23,186)
Fund Balance - Beginning		<u>593,957</u>
Fund Balance - Ending		<u><u>570,771</u></u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 293,962	276,999
Expenditures		
Culture and Recreation		
Contractual Services	<u>348,000</u>	<u>262,000</u>
Net Change in Fund Balance	<u>(54,038)</u>	14,999
Fund Balance - Beginning		<u>179,324</u>
Fund Balance - Ending		<u>194,323</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Equipping and Maintenance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2017**

	<u>Budget</u> <u>Original</u> <u>and Final</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 248,517	256,502
Expenditures		
Culture and Recreation		
Building Maintenance and Supplies	<u>366,000</u>	<u>321,399</u>
Net Change in Fund Balance	<u>(117,483)</u>	(64,897)
Fund Balance - Beginning		<u>283,512</u>
Fund Balance - Ending		<u>218,615</u>

SUPPLEMENTAL SCHEDULES

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Library Building Bonds of 2008
June 30, 2017**

Date of Issue	October 7, 2008
Date of Maturity	February 1, 2020
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	4.20% - 5.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2018	\$ -	33,600	33,600	2017	16,800	2018	16,800
2019	-	33,600	33,600	2018	16,800	2019	16,800
2020	800,000	33,600	833,600	2019	16,800	2020	16,800
	<u>800,000</u>	<u>100,800</u>	<u>900,800</u>		<u>50,400</u>		<u>50,400</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Library Building Bonds of 2009
June 30, 2017**

Date of Issue	January 15, 2009
Date of Maturity	February 1, 2027
Authorized Issue	\$20,750,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.50%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2018	\$ 1,300,000	594,500	1,894,500	2017	297,250	2018	297,250
2019	1,475,000	555,500	2,030,500	2018	277,750	2019	277,750
2020	850,000	496,500	1,346,500	2019	248,250	2020	248,250
2021	1,025,000	462,500	1,487,500	2020	231,250	2021	231,250
2022	1,200,000	421,500	1,621,500	2021	210,750	2022	210,750
2023	1,425,000	373,500	1,798,500	2022	186,750	2023	186,750
2024	1,550,000	316,500	1,866,500	2023	158,250	2024	158,250
2025	1,800,000	250,626	2,050,626	2024	125,313	2025	125,313
2026	2,000,000	174,124	2,174,124	2026	87,062	2027	87,062
2027	1,925,000	86,626	2,011,626	2027	43,313	2028	43,313
	<u>14,550,000</u>	<u>3,731,876</u>	<u>18,281,876</u>		<u>1,865,938</u>		<u>1,865,938</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Library Building Bonds of 2009B
June 30, 2017**

Date of Issue	December 15, 2009
Date of Maturity	December 1, 2029
Authorized Issue	\$8,750,000
Denomination of Bonds	\$5,000
Interest Rates	1.20% - 6.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2018	\$ -	505,976	505,976	2017	252,988	2018	252,988
2019	-	505,974	505,974	2018	252,987	2019	252,987
2020	-	505,976	505,976	2019	252,988	2020	252,988
2021	-	505,974	505,974	2020	252,987	2021	252,987
2022	-	505,976	505,976	2021	252,988	2022	252,988
2023	-	505,974	505,974	2022	252,987	2023	252,987
2024	-	505,976	505,976	2023	252,988	2024	252,988
2025	-	505,974	505,974	2024	252,987	2025	252,987
2026	100,000	505,976	605,976	2025	252,988	2026	252,988
2027	200,000	500,174	700,174	2026	250,087	2027	250,087
2028	600,000	488,576	1,088,576	2027	244,288	2028	244,288
2029	3,725,000	453,776	4,178,776	2028	226,888	2029	226,888
2030	3,900,000	195,000	4,095,000	2029	117,000	2030	78,000
	<u>8,525,000</u>	<u>6,191,302</u>	<u>14,716,302</u>		<u>3,115,151</u>		<u>3,076,151</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Library Refunding Bonds of 2016A
June 30, 2017**

Date of Issue	September 14, 2016
Date of Maturity	February 1, 2028
Authorized Issue	\$9,775,000
Denomination of Bonds	\$5,000
Interest Rates	2.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2018	\$ 85,000	192,800	277,800	2017	96,400	2018	96,400
2019	85,000	191,100	276,100	2018	95,550	2019	95,550
2020	90,000	189,400	279,400	2019	94,700	2020	94,700
2021	890,000	187,600	1,077,600	2020	93,800	2021	93,800
2022	875,000	169,800	1,044,800	2021	84,900	2022	84,900
2023	855,000	152,300	1,007,300	2022	76,150	2023	76,150
2024	940,000	135,200	1,075,200	2023	67,600	2024	67,600
2025	915,000	116,400	1,031,400	2024	58,200	2025	58,200
2026	895,000	98,100	993,100	2025	49,050	2026	49,050
2027	1,110,000	80,200	1,190,200	2026	40,100	2027	40,100
2028	2,900,000	58,000	2,958,000	2029	29,000	2030	29,000
	<u>9,640,000</u>	<u>1,570,900</u>	<u>11,210,900</u>		<u>785,450</u>		<u>785,450</u>

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**General Governmental Revenues by Sources - Last Ten Fiscal Years
June 30, 2017**

	2008	2009	2010	2011
Revenues				
Taxes	\$ 7,677,966	8,366,441	9,628,145	9,132,242
Intergovernmental	86,534	73,740	63,051	60,550
Fines and Forfeitures	75,659	73,286	61,488	66,046
Interest	317,906	135,893	660,996	325,141
Miscellaneous	67,189	71,290	172,856	2,687,274
Total Revenues	8,225,254	8,720,650	10,586,536	12,271,253

2012	2013	2014	2015	2016	2017
9,094,964	8,402,748	9,837,037	10,328,356	10,474,235	10,707,090
132,841	2,500	154,158	149,904	52,173	1,200
91,906	108,654	127,876	127,122	129,330	115,793
355,025	8,609	39,039	59,038	105,127	115,903
20,937	752,745	208,470	181,932	180,525	195,148
9,695,673	9,275,256	10,366,580	10,846,352	10,941,390	11,135,134

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
June 30, 2017**

	2008	2009	2010	2011
Expenditures				
Personnel Services	\$ 3,950,106	3,748,093	3,887,167	3,876,924
Contractual Services	891,859	734,845	548,919	422,076
Supplies and Utilities	421,543	414,088	355,752	379,697
Insurance	82,599	68,065	77,469	84,152
Library Materials	763,119	718,021	774,077	856,021
State Grant and Miscellaneous	119,018	128,915	60,856	86,029
Capital Outlay	46,030	3,517,550	16,544,118	13,948,132
Debt Service	-	-	2,047,377	2,232,438
	<hr/>	<hr/>	<hr/>	<hr/>
	6,274,274	9,329,577	24,295,735	21,885,469

2012	2013	2014	2015	2016	2017
4,122,022	4,559,078	4,697,621	4,482,024	4,485,351	4,588,565
1,415,511	834,754	671,066	684,091	620,573	681,785
380,454	418,785	478,182	438,940	471,976	747,349
89,004	104,866	93,745	92,013	91,802	80,517
897,635	897,705	913,352	861,089	842,310	837,319
52,644	129,580	211,174	210,303	364,095	113,500
1,564,724	2,560,124	841,847	361,202	211,347	429,963
2,283,652	2,672,965	2,132,465	2,565,465	2,644,653	2,842,195
10,805,646	12,177,857	10,039,452	9,695,127	9,732,107	10,321,193

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2017**

Tax Levy Year	Tax Levied	Total Tax Collections	Percent of Levy Collected	Outstanding/Delinquent Taxes	Percent of Outstanding/Delinquent Taxes to Tax Levy
2007	\$ 7,689,316	\$ 7,676,929	99.84%	\$ 12,387	0.16%
2008	8,493,199	8,483,695	99.89%	9,504	0.11%
2009	9,062,571	9,021,661	99.55%	40,910	0.45%
2010	8,978,164	8,949,477	99.68%	28,687	0.32%
2011	9,011,980	8,939,549	99.20%	72,431	0.80%
2012	9,452,203	9,048,916	95.73%	403,287	4.27%
2013	10,046,477	9,927,267	98.81%	119,210	1.19%
2014	10,246,945	10,143,812	98.99%	103,133	1.01%
2015	10,473,202	10,461,746	99.89%	11,456	0.11%
2016*	10,555,679	5,449,812	51.63%	5,105,867	48.37%

* Levy year 2016 represents only the first installment

Data Source: Office of the County Clerk

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Equalized Assessed Valuations - Last Ten Tax Levy Years
June 30, 2017**

Tax Levy Year	Will County	DuPage County	Totals
2007	\$ 2,674,367,338	35,046,411	2,709,413,749
2008	2,267,739,406	36,979,999	2,304,719,405
2009	2,202,769,360	37,289,710	2,240,059,070
2010	2,168,632,645	35,315,590	2,203,948,235
2011	2,021,469,152	42,681,230	2,064,150,382
2012	1,827,559,899	40,060,670	1,867,620,569
2013	1,741,304,157	38,408,250	1,779,712,407
2014	1,726,910,484	38,294,570	1,765,205,054
2016	1,758,120,745	36,565,630	1,794,686,375
2017	1,848,603,770	37,928,540	1,886,532,310

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Ratio of Annual Debt Service Expenditures to Total General Governmental Expenditures
Last Ten Fiscal Years
June 30, 2017**

Fiscal Year	Debt Service Expenditures			General Government	
	Principal	Interest	Totals	Expenditures	Percent of Debt to General Government Expenditures
2008	\$ -	-	-	6,274,274	0.0%
2009	-	-	-	9,329,577	0.0%
2010	-	580,394	580,394	23,324,905	2.5%
2011	475,000	1,757,438	2,232,438	21,885,469	10.2%
2012	600,000	1,683,563	2,283,563	10,803,489	21.1%
2013	675,000	1,671,965	2,346,965	12,174,659	19.3%
2014	800,000	1,658,465	2,458,465	10,039,452	24.5%
2015	925,000	1,640,465	2,565,465	9,695,127	26.5%
2016	1,025,000	1,619,654	2,644,654	9,732,107	27.2%
2017	1,310,000	1,532,195	2,842,195	10,321,193	27.5%

FOUNTAINDALE PUBLIC LIBRARY DISTRICT, ILLINOIS

**Miscellaneous Statistics
June 30, 2017**

District Established	1970
Form of Government	District Library
Population Served	67,683
Inventory	
Book	235,157
Non-Book	72,249
Total	307,406
Employees	
Full-Time	53
Part-Time	53