

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 2014



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WOOD DALE, ILLINOIS
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WOOD DALE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
and Management
Wood Dale Public Library District
Wood Dale, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wood Dale Public Library District (the District), as of and for the year ended June 30, 2014, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 positions of the governmental activities, each major fund, and the aggregate remaining fund information of the Wood Dale Public Library District, as of June 30, 2014, and the respective changes in financial position for the year then ended in conformity 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 and the other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplemental data 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 them.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

A handwritten signature in black ink, appearing to read "S. B. Hill", written in a cursive style.

Naperville, Illinois
November 13, 2014

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2014

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 4,091,012
Receivables	
Property taxes	1,188,555
Prepaid expenses	14,783
Capital assets not being depreciated	215,700
Capital assets (net of accumulated depreciation)	<u>1,937,601</u>
 Total assets	 <u>7,447,651</u>
LIABILITIES	
Accounts payable	9,290
Accrued payroll	39,477
Noncurrent liabilities	
Due within one year	24,185
Due in more than one year	<u>72,556</u>
 Total liabilities	 <u>145,508</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>2,279,150</u>
 Total deferred inflows of resources	 <u>2,279,150</u>
 Total liabilities and deferred inflows of resources	 <u>2,424,658</u>
NET POSITION	
Net investment in capital assets	2,153,301
Restricted for	
Working cash	97,905
Building and maintenance	56,615
Audit	4,403
Insurance	17,093
Employee retirement	38,904
Unrestricted	<u>2,654,772</u>
 TOTAL NET POSITION	 <u>\$ 5,022,993</u>

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities
Governmental Activities					
Culture and recreation	\$ 2,036,285	\$ 18,009	\$ 16,458	\$ -	\$ (2,001,818)
Total governmental activities	2,036,285	18,009	16,458	-	(2,001,818)
TOTAL	\$ 2,036,285	\$ 18,009	\$ 16,458	\$ -	(2,001,818)
			General Revenues		
			Taxes		
			Property		2,216,867
			Replacement		42,600
			Investment income		738
			Miscellaneous		2,907
			Total		2,263,112
			CHANGE IN NET POSITION		261,294
			NET POSITION, JULY 1		4,761,699
			NET POSITION, JUNE 30		\$ 5,022,993

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2014

	General	Special Reserve	Nonmajor Governmental Funds	Total
ASSETS				
Cash and investments	\$ 1,336,786	\$ 2,358,114	\$ 396,112	\$ 4,091,012
Receivables				
Property taxes	993,859	-	194,696	1,188,555
Prepaid items	5,559	-	9,224	14,783
TOTAL ASSETS	\$ 2,336,204	\$ 2,358,114	\$ 600,032	\$ 5,294,350
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 4,170	\$ 2,760	\$ 2,360	\$ 9,290
Accrued payroll	39,477	-	-	39,477
Total liabilities	43,647	2,760	2,360	48,767
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	1,905,622	-	373,528	2,279,150
Total deferred inflows of resources	1,905,622	-	373,528	2,279,150
Total liabilities and deferred inflows of resources	1,949,269	2,760	375,888	2,327,917
FUND BALANCES				
Nonspendable				
Prepaid items	5,559	-	9,224	14,783
Working cash	-	-	97,905	97,905
Restricted				
Building and maintenance	-	-	56,615	56,615
Audit	-	-	4,403	4,403
Insurance	-	-	17,093	17,093
Employee retirement	-	-	38,904	38,904
Committed				
Special reserve	-	2,355,354	-	2,355,354
Unassigned	381,376	-	-	381,376
Total fund balances	386,935	2,355,354	224,144	2,966,433
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,336,204	\$ 2,358,114	\$ 600,032	\$ 5,294,350

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

June 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,966,433
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	2,153,301
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(96,741)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,022,993</u></u>

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2014

	General	Special Reserve	Nonmajor Governmental Funds	Total
REVENUES				
Taxes	\$ 1,912,868	\$ -	\$ 346,599	\$ 2,259,467
Intergovernmental	16,458	-	-	16,458
Fines and fees	9,826	-	-	9,826
Investment income	694	-	44	738
Miscellaneous	11,090	-	-	11,090
Total revenues	1,950,936	-	346,643	2,297,579
EXPENDITURES				
Current				
Culture and recreation	1,578,502	-	324,264	1,902,766
Capital outlay	-	24,186	-	24,186
Total expenditures	1,578,502	24,186	324,264	1,926,952
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	372,434	(24,186)	22,379	370,627
OTHER FINANCING SOURCES (USES)				
Transfers in	44	600,000	-	600,044
Transfers (out)	(600,000)	-	(44)	(600,044)
Total other financing sources (uses)	(599,956)	600,000	(44)	-
NET CHANGE IN FUND BALANCES	(227,522)	575,814	22,335	370,627
FUND BALANCES, JULY 1	614,457	1,779,540	201,809	2,595,806
FUND BALANCES, JUNE 30	\$ 386,935	\$ 2,355,354	\$ 224,144	\$ 2,966,433

See accompanying notes to financial statements.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 370,627
Amounts reported for governmental activities in the statement of activities are different because:	
The purchase of capital assets are shown as an expenditure in governmental funds but are capitalized and depreciated over their useful life on the statement of activities	61,761
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(152,139)
The change in compensated absences does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	<u>(18,955)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 261,294</u></u>

See accompanying notes to financial statements.

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District is a public library district governed by a seven-member elected board. As required by generally accepted accounting principles, these financial statements present the District and its component units, entities for which the District is considered to be financially accountable. There are no component units of the District.

b. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds) and restricted, committed or assigned for the servicing of general long-term debt (debt service funds). Permanent funds are used to account for resources when the interest of the Corpus (principal) can be used by the District. The general fund is used to account for all activities of the general government not accounted for in some other fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

The Special Reserve Fund is the District's capital projects fund. It accounts for all of the major capital expenditures of the District.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the District before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

Advances between funds, if any, are offset by a fund balance unspendable account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

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

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

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

Assets	Years
Buildings and building improvements	15-50
Furniture and equipment	5-20

i. Compensated Absences

The District accrues a liability for vacation benefits as these benefits are earned. At June 30, 2014, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. 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. In the fund financial statements, governmental funds recognize the face amount of debt issued as another financing source.

k. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund transactions and reimbursements, are reported as transfers.

l. Fund Equity

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the District's Board of Trustees. Any residual General Fund fund balance is reported as unassigned.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

2. DEPOSITS AND INVESTMENTS

Illinois Compiled Statutes (ILCS) authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds. Illinois Funds was created by the Illinois State Legislature and is managed by the Illinois State Treasurer. It acts as a money market fund that maintains a \$1 per share value.

In addition, the District's Board of Trustees has adopted an investment policy which provides further restrictions on the investment of District funds. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: safety, liquidity, return on investment, and simplicity of management.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires all deposits with financial institutions in excess of federal depository insurance be with collateral held by the Federal Reserve Bank, the District's agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement.

b. Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in demand investments that yield a maximum amount of interest.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District primarily invests in Illinois Funds. Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk - The District did not have any investment that represented greater than 5% of its overall portfolio as of June 30, 2014.

3. RECEIVABLES - TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013 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 issued on or about May 1, 2014 and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. The 2013 tax levy collections are intended to finance the 2015 fiscal year and are not considered available for current operations and are, therefore, shown as unearned/unavailable revenue. The 2014 tax levy has not been recorded as a receivable at June 30, 2014, as the tax attached as a lien on property as of January 1, 2014; however, the tax will not be levied until December 2014 and, accordingly, is not measurable at June 30, 2014.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 215,700	\$ -	\$ -	\$ 215,700
Total capital assets not being depreciated	215,700	-	-	215,700
Capital assets being depreciated				
Buildings and improvements	3,389,142	9,700	-	3,398,842
Furniture and equipment	345,936	52,061	-	397,997
Total capital assets being depreciated	3,735,078	61,761	-	3,796,839

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

4. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES (CONTINUED)				
Less accumulated depreciation for				
Buildings and improvements	\$ 1,479,944	\$ 112,169	\$ -	\$ 1,592,113
Furniture and equipment	227,155	39,970	-	267,125
Total accumulated depreciation	<u>1,707,099</u>	<u>152,139</u>	<u>-</u>	<u>1,859,238</u>
 Total capital assets being depreciated, net	 <u>2,027,979</u>	 <u>(90,378)</u>	 <u>-</u>	 <u>1,937,601</u>
 GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	 <u>\$ 2,243,679</u>	 <u>\$ (90,378)</u>	 <u>\$ -</u>	 <u>\$ 2,153,301</u>

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

GOVERNMENTAL ACTIVITIES		
Culture and recreation		<u>\$ 152,139</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		 <u>\$ 152,139</u>

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

The District provides health, dental, vision, and life insurance. The District participates in the Library Insurance Management and Risk Control Combination's (LIRA). LIRA provides conventional insurance coverage and/or self-insurance for claims against or by its participants. LIRA is a public entity risk pool with the transfer of risk. The District is responsible for premium payments and the pool is responsible for administering the program. If funds are insufficient in the judgment of the pool, the pool may assess the members' additional equal payments. The District's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The District is not aware of any additional assessments owed as of June 30, 2014. The District's total expense for coverage was \$20,489 in the fiscal year ended June 30, 2014.

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

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
Compensated absences	General	\$ 77,786	\$ 38,402	\$ 19,447	\$ 96,741	\$ 24,185
TOTAL		\$ 77,786	\$ 38,402	\$ 19,447	\$ 96,741	\$ 24,185

b. Legal Debt Margin

ASSESSED VALUATION - 2013	<u>\$ 457,755,374</u>
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	\$ 13,160,467
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 444,594,907</u>

Chapter 50, Section 405/1 of the ILCS provides: “no township, school district, or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for the state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

The limitations prescribed shall not apply to any indebtedness of any library district incurred for acquiring or improving sites; constructing, extending, or improving and equipping sites for public library purposes; or for the establishment, support, and maintenance of a public library, under the provisions of the “Illinois Public Library District Act.”

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

7. CONTINGENT LIABILITIES

Grants

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

8. INDIVIDUAL FUND DISCLOSURES

Transfers In (Out)

Receiving Fund	Paying Fund	Amount
Special Reserve	General	\$ 600,000
General	Nonmajor Governmental	44

The transfer of \$600,000 was to fund the purchase of property in the Special Reserve Fund. This amount will not be repaid.

The transfer of \$44 was the Working Cash Fund's portion of interest income during the year in conformity with the District's policy.

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund (IMRF)

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available 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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (IMRF) (Continued)

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members are required to contribute 4.5% of their annual salary to IMRF. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended June 30, 2014 was 13.07% of covered payroll.

For June 30, 2014, the District's annual pension contribution of \$120,536 was more than the District's annual pension cost of \$120,395, which included the amount of the prior years' net pension obligations. The required contribution was determined as part of the December 31, 2010 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2013 was 30 years.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (IMRF) (Continued)

Employer annual pension cost (APC), actual contributions, and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
2012	\$ 102,082	98.71%	\$ 7,971
2013	123,678	106.89%	-
2014	120,536	100.12%	-

The funded status of the plan as of December 31, 2013 is based on actuarial valuations performed as of December 31, 2011 for IMRF and is as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer APC of the plan as disclosed above.

The funded status as of June 30, 2014, is as follows:

Actuarial accrued liability (AAL)	\$ 1,932,047
Actuarial value of plan assets	1,302,378
Unfunded actuarial accrued liability (UAAL)	629,669
Funded ratio (actuarial value of plan assets/AAL)	67.41%
Covered payroll (active plan members)	\$ 896,465
UAAL as a percentage of covered payroll	70.24%

See the schedule of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

10. OTHER POSTEMPLOYMENT BENEFITS

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statues, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Although implicit costs arise from these, the District has determined that such costs are insignificant and have not been recorded in these financial statements in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Related disclosures have also been excluded.

REQUIRED SUPPLEMENTARY INFORMATION

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 2,497,000	\$ 1,872,063
Replacement taxes	55,500	40,805
Intergovernmental		
State grants	70,000	16,458
Fines	25,000	9,826
Investment income	10,000	694
Miscellaneous	110,000	11,090
	<u>2,767,500</u>	<u>1,950,936</u>
EXPENDITURES		
Culture and recreation		
Personnel	1,311,000	1,102,301
Building operating expenditures and service contracts	93,000	-
Outside professional services	140,000	46,607
Library media	434,195	202,202
Promotion and publicity	70,000	41,617
Library operation	112,000	26,336
Automation	85,000	64,970
Miscellaneous	155,000	66,697
Capital expenditures	285,000	27,772
	<u>2,685,195</u>	<u>1,578,502</u>
	<u>2,685,195</u>	<u>1,578,502</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>82,305</u>	<u>372,434</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	44
Transfers (out)	(600,000)	(600,000)
	<u>(600,000)</u>	<u>(599,956)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (517,695)</u>	<u>(227,522)</u>
FUND BALANCE, JULY 1		<u>614,457</u>
FUND BALANCE, JUNE 30		<u>\$ 386,935</u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND**

June 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 607,872	\$ 1,175,931	51.69%	\$ 568,059	\$ 599,080	94.82%
2009	457,925	1,131,097	40.49%	673,172	623,126	108.03%
2010	596,337	1,307,156	45.62%	710,819	683,729	103.96%
2011	788,169	1,429,723	55.13%	641,554	697,135	92.03%
2012	999,892	1,700,886	58.79%	700,994	799,588	87.67%
2013	1,302,378	1,932,047	67.41%	629,669	896,465	70.24%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 73,267	\$ 73,267	100.00%
2010	79,341	82,009	96.75%
2011	92,405	96,389	95.87%
2012	100,763	101,940	98.85%
2013	123,678	115,537	107.05%
2014	120,536	120,536	100.00%

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2014

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general fund, special revenue funds and capital projects fund. All annual appropriations lapse at fiscal year end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the governmental funds. Material encumbrances outstanding at year end, if any, are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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 budget may be amended only by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

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

MAJOR GOVERNMENTAL FUNDS

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2014

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Personnel		
Administrator and staff salaries	\$ 1,100,000	\$ 1,025,352
Contractual services	35,000	4,345
Insurance and personnel plans	80,000	58,479
Professional development	15,000	2,716
Employee travel	20,000	7,045
Professional dues	6,000	4,364
IMRF	30,000	-
FICA	25,000	-
	<hr/>	<hr/>
Total personnel	1,311,000	1,102,301
	<hr/>	<hr/>
Building operating expenditures and service contracts	93,000	-
	<hr/>	<hr/>
Outside professional services		
Legal services and publication	35,000	12,198
Accounting services	15,000	9,760
Consulting services	60,000	24,649
Contractual services	30,000	-
	<hr/>	<hr/>
Total outside professional services	140,000	46,607
	<hr/>	<hr/>
Library media		
Books - adult	240,000	124,431
Periodicals - adult	30,000	6,859
Audio visual materials - adult	55,000	22,193
Computer software	45,000	11,953
Databases	30,000	24,635
Material processing supplies	25,000	11,294
Miscellaneous library material	9,195	837
	<hr/>	<hr/>
Total library media	434,195	202,202
	<hr/>	<hr/>
Promotion and publicity		
Library programs	50,000	31,456
Promotional materials	5,000	3,297
Newsletter	15,000	6,864
	<hr/>	<hr/>
Total promotion and publicity	70,000	41,617
	<hr/>	<hr/>

(This schedule is continued on the following page.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2014

	Original and Final Budget	Actual
CULTURE AND RECREATION (Continued)		
Library operation		
Office supplies	\$ 45,000	\$ 12,508
Postage	13,000	2,857
Small equipment purchases and rental	8,000	1,073
Telephone	15,000	3,476
Equipment maintenance	16,000	-
Administrative supplies	15,000	6,422
Total library operation	112,000	26,336
Automation		
Automation consortium fees	-	40,403
Automation software	20,000	7,330
Automation equipment and accessories	40,000	11,061
Electronic access fee	25,000	6,176
Total automation	85,000	64,970
Miscellaneous		
Grants	70,000	13,530
Staff, friends, foundation, and donation	35,000	489
Contingency	50,000	52,678
Total miscellaneous	155,000	66,697
Capital expenditures		
Equipment and furniture	285,000	27,772
Total capital expenditures	285,000	27,772
TOTAL EXPENDITURES	2,685,195	1,578,502
Transfers (out)	600,000	600,000
TOTAL EXPENDITURES AND TRANSFERS OUT	\$ 3,285,195	\$ 2,178,502

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RESERVE FUND**

For the Year Ended June 30, 2014

	Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
Capital outlay		
Building improvements	400,000	24,186
Total expenditures	400,000	24,186
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(400,000)	(24,186)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	600,000
Total other financing sources (uses)	-	600,000
NET CHANGE IN FUND BALANCE	<u>\$ (400,000)</u>	575,814
FUND BALANCE, JULY 1		<u>1,779,540</u>
FUND BALANCE, JUNE 30		<u><u>\$ 2,355,354</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2014

	Special Revenue		
	Building and Maintenance	Audit	Liability Insurance
ASSETS			
Cash and investments	\$ 102,891	\$ 9,865	\$ 29,094
Property taxes receivable	47,635	5,982	16,031
Prepaid items	-	-	9,224
TOTAL ASSETS	\$ 150,526	\$ 15,847	\$ 54,349
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,360	\$ -	\$ -
Total liabilities	2,360	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	91,551	11,444	30,670
Total deferred inflows of resources	91,551	11,444	30,670
Total liabilities and deferred inflows of resources	93,911	11,444	30,670
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	9,224
Working cash	-	-	-
Restricted			
Building and maintenance	56,615	-	-
Audit	-	4,403	-
Insurance	-	-	14,455
Employee retirement	-	-	-
Total fund balances	56,615	4,403	23,679
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 150,526	\$ 15,847	\$ 54,349

Special Revenue					
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total	
\$ 6,134	\$ 83,094	\$ 67,129	\$ 97,905	\$ 396,112	
3,828	73,715	47,505	-	194,696	
-	-	-	-	9,224	
<u>\$ 9,962</u>	<u>\$ 156,809</u>	<u>\$ 114,634</u>	<u>\$ 97,905</u>	<u>\$ 600,032</u>	
\$ -	\$ -	\$ -	\$ -	\$ 2,360	
-	-	-	-	2,360	
7,324	141,446	91,093	-	373,528	
7,324	141,446	91,093	-	373,528	
7,324	141,446	91,093	-	375,888	
-	-	-	-	9,224	
-	-	-	97,905	97,905	
-	-	-	-	56,615	
-	-	-	-	4,403	
2,638	-	-	-	17,093	
-	15,363	23,541	-	38,904	
2,638	15,363	23,541	97,905	224,144	
<u>\$ 9,962</u>	<u>\$ 156,809</u>	<u>\$ 114,634</u>	<u>\$ 97,905</u>	<u>\$ 600,032</u>	

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2014

	<u>Special Revenue</u>		
	<u>Building and Maintenance</u>	<u>Audit</u>	<u>Liability Insurance</u>
REVENUES			
Taxes	\$ 97,062	\$ 8,642	\$ 28,143
Investment income	-	-	-
Total revenues	<u>97,062</u>	<u>8,642</u>	<u>28,143</u>
EXPENDITURES			
Culture and recreation	<u>94,747</u>	<u>7,954</u>	<u>20,489</u>
Total expenditures	<u>94,747</u>	<u>7,954</u>	<u>20,489</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,315</u>	<u>688</u>	<u>7,654</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,315	688	7,654
FUND BALANCES, JULY 1	<u>54,300</u>	<u>3,715</u>	<u>16,025</u>
FUND BALANCES, JUNE 30	<u>\$ 56,615</u>	<u>\$ 4,403</u>	<u>\$ 23,679</u>

Special Revenue				
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total
\$ 7,313	\$ 125,423	\$ 80,016	\$ -	\$ 346,599
-	-	-	44	44
7,313	125,423	80,016	44	346,643
5,068	120,536	75,470	-	324,264
5,068	120,536	75,470	-	324,264
2,245	4,887	4,546	44	22,379
-	-	-	(44)	(44)
-	-	-	(44)	(44)
2,245	4,887	4,546	-	22,335
393	10,476	18,995	97,905	201,809
\$ 2,638	\$ 15,363	\$ 23,541	\$ 97,905	\$ 224,144

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUILDING AND MAINTENANCE FUND**

For the Year Ended June 30, 2014

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 135,000	\$ 97,062
Total revenues	135,000	97,062
EXPENDITURES		
Culture and recreation		
Utilities	53,000	44,902
Repairs	33,000	2,480
Maintenance	41,000	30,656
Miscellaneous	23,000	16,709
Total expenditures	150,000	94,747
NET CHANGE IN FUND BALANCE	\$ (15,000)	2,315
FUND BALANCE, JULY 1		54,300
FUND BALANCE, JUNE 30		\$ 56,615

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended June 30, 2014

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 11,000	\$ 8,642
Total revenues	<u>11,000</u>	<u>8,642</u>
 EXPENDITURES		
Culture and recreation		
Contractual services	<u>12,000</u>	<u>7,954</u>
 NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	688
 FUND BALANCE, JULY 1		<u>3,715</u>
 FUND BALANCE, JUNE 30		<u><u>\$ 4,403</u></u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended June 30, 2014

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 30,000	\$ 28,143
Total revenues	<u>30,000</u>	<u>28,143</u>
EXPENDITURES		
Culture and recreation		
Insurance	<u>33,000</u>	<u>20,489</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,000)</u>	7,654
FUND BALANCE, JULY 1		<u>16,025</u>
FUND BALANCE, JUNE 30		<u><u>\$ 23,679</u></u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKERS' COMPENSATION AND UNEMPLOYMENT INSURANCE FUND

For the Year Ended June 30, 2014

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 7,000	\$ 7,313
Total revenues	<u>7,000</u>	<u>7,313</u>
EXPENDITURES		
Culture and recreation		
Insurance	<u>8,000</u>	<u>5,068</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,000)</u></u>	2,245
FUND BALANCE, JULY 1		<u>393</u>
FUND BALANCE, JUNE 30		<u><u>\$ 2,638</u></u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended June 30, 2014

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 125,423
Total revenues	-	125,423
EXPENDITURES		
Culture and recreation		
Welfare - pension		
IMRF	150,000	120,536
NET CHANGE IN FUND BALANCE	<u>\$ (150,000)</u>	4,887
FUND BALANCE, JULY 1		<u>10,476</u>
FUND BALANCE, JUNE 30		<u><u>\$ 15,363</u></u>

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended June 30, 2014

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 90,000	\$ 78,223
Replacement taxes	-	1,793
	<hr/>	
Total revenues	90,000	80,016
	<hr/>	
EXPENDITURES		
Culture and recreation		
Welfare - pension		
FICA	90,000	75,470
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	4,546
FUND BALANCE, JULY 1		<hr/> 18,995
FUND BALANCE, JUNE 30		<hr/> \$ 23,541 <hr/>

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

COMBINED SCHEDULE OF CASH AND INVESTMENTS

June 30, 2014

	Deposits	Investments	Total
GENERAL FUND			
General	\$ 59,357	\$ 1,277,429	\$ 1,336,786
SPECIAL RESERVE			
	-	2,358,114	2,358,114
SPECIAL REVENUE FUNDS			
Building and Maintenance	-	102,891	102,891
Audit	-	9,865	9,865
Liability Insurance	-	29,094	29,094
Workers' Compensation and Unemployment Insurance	-	6,134	6,134
Illinois Municipal Retirement Fund	-	83,094	83,094
Social Security Fund	-	67,129	67,129
Total special revenue	-	298,207	298,207
PERMANENT			
	-	97,905	97,905
TOTAL CASH AND INVESTMENTS	\$ 59,357	\$ 4,031,655	\$ 4,091,012

(See independent auditor's report.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND EXTENSIONS

Last Ten Levy Years

	2013		2012		2011		2010		2009	
ASSESSED VALUATION	\$	457,755,374	\$	490,684,206	\$	547,348,813	\$	607,710,867	\$	671,885,536
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.4167	\$ 1,907,467	0.3853	\$ 1,890,606	0.3347	\$ 1,831,977	0.2988	\$ 1,815,840	.2736	\$ 1,838,279
IMRF/Social Security	-	-	-	-	-	-	-	-	.0161	108,173
IMRF	0.0309	141,446	0.0258	126,597	0.021	114,943	0.0175	106,349	-	-
Social Security	0.0199	91,093	0.0161	79,000	0.012	65,683	0.0117	71,102	-	-
Audit	0.0025	11,444	0.0018	8,832	0.0021	11,494	0.0005	3,039	0.0007	4,703
Liability insurance	0.0067	30,670	0.0058	28,460	0.005	27,368	0.0047	28,562	.0029	19,485
Workers' Compensation/ Unemployment Insurance	0.0016	7,324	0.0015	7,360	0.0012	6,568	0.0002	1,215	.0001	672
Building and maintenance	0.0002	91,551	0.0002	98,137	0.02	109,471	0.0175	106,350	.0147	98,767
TOTAL TAX EXTENSIONS	0.4785	\$ 2,280,995	0.4365	\$ 2,238,992	0.396	\$ 2,167,504	0.3509	\$ 2,132,457	.3081	\$ 2,070,079

(This schedule is continued on the following page.)

**WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS**

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

Last Ten Levy Years

	2008		2007		2006		2005		2004	
ASSESSED VALUATION	\$	669,900,593	\$	629,175,914	\$	602,103,097	\$	558,393,021	\$	522,725,963
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	.2688	\$ 1,800,693	.2727	\$ 1,715,763	.2609	\$ 1,570,887	.2673	\$ 1,492,585	.2562	\$ 1,339,226
IMRF/Social Security	.0190	127,281	.0181	113,881	.0167	100,551	.0119	66,449	.0094	49,136
IMRF	-	-								
Social Security	-	-								
Audit	.0018	12,058	.0002	12,584	.0010	6,021	.0004	2,234	.0003	1,568
Liability insurance	.0018	12,058	.0007	4,404	.0003	1,806	.0002	1,117	.0002	1,045
Workers' Compensation/ Unemployment Insurance	.0002	1,340	.0002	1,258	.0002	1,204	.0002	1,117	.0002	1,045
Building and maintenance	.0157	105,174	.0160	100,668	.0172	103,562	.0200	111,677	.0200	104,545
TOTAL TAX EXTENSIONS	.3073	\$ 2,058,604	.3097	\$ 1,948,558	.3000	\$ 1,784,031	.3000	\$ 1,675,179	.2863	\$ 1,496,565

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

(See independent auditor's report.)