

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

ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 2015

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS
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WOOD DALE, ILLINOIS
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Members of American Institute of Certified Public Accountants

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, 2015, 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.

Basis for Modified Opinion

As discussed in Note 11, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. The basis for this information came from various sources including an actuarial valuation report issued by the Illinois Municipal Retirement Fund (IMRF). However, the valuation report did not contain specific data related to the District's participation in the plan. As a result, adequate audit documentation was not available related to account balances, footnote disclosures, and required supplementary information affected by GASB Statement No. 68. The effect on assets, deferred outflows, deferred inflows, liabilities and net position of the governmental activities, and footnote disclosures of the District has not been determined.

Opinions

In our opinion, except for the effects of the matter described in the "Basis of Modified Opinion" paragraph on the governmental activities, 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, 2015, 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.

Change in Accounting Principle

As discussed in Note 11, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

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

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.

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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic 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.

A handwritten signature in black ink, appearing to read "S. K. Hill", is positioned to the right of the "Other Information" section.

Naperville, Illinois
January 22, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

STATEMENT OF NET POSITION

June 30, 2015

	Governmental Activities
<hr/>	
ASSETS	
Cash and investments	\$ 4,448,728
Receivables	
Property taxes	1,205,412
Prepaid expenses	14,383
Capital assets not being depreciated	215,700
Capital assets (net of accumulated depreciation)	<u>1,808,017</u>
 Total assets	 <u>7,692,240</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>244,378</u>
 Total assets and deferred outflows of resources	 <u>7,936,618</u>
 LIABILITIES	
Accounts payable	21,189
Accrued payroll	52,505
Noncurrent liabilities	
Due within one year	19,879
Due in more than one year	<u>729,320</u>
 Total liabilities	 <u>822,893</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>2,316,248</u>
 Total liabilities and deferred inflows of resources	 <u>3,139,141</u>
 NET POSITION	
Net investment in capital assets	2,023,717
Restricted for	
Working cash	97,905
Building and maintenance	58,571
Audit	7,141
Insurance	33,348
Employee retirement	64,528
Unrestricted	<u>2,512,267</u>
 TOTAL NET POSITION	 <u><u>\$ 4,797,477</u></u>

See accompanying notes to financial statements.

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2015

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
Governmental Activities					
Culture and recreation	\$ 2,170,075	\$ 16,071	\$ 27,711	\$ -	\$ (2,126,293)
Total governmental activities	2,170,075	16,071	27,711	-	(2,126,293)
TOTAL	\$ 2,170,075	\$ 16,071	\$ 27,711	\$ -	(2,126,293)
General Revenues					
Taxes					
Property					
					2,247,654
Replacement					
					44,603
Investment income					
					766
Miscellaneous					
					2,976
Total					2,295,999
CHANGE IN NET POSITION					169,706
NET POSITION, JULY 1					5,022,993
Change in accounting principle					(395,222)
NET POSITION, JULY 1					4,627,771
NET POSITION, JUNE 30					\$ 4,797,477

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2015

	General	Special Reserve	Nonmajor Governmental	Total
ASSETS				
Cash and investments	\$ 1,312,752	\$ 2,728,046	\$ 407,930	\$ 4,448,728
Receivables				
Property taxes	1,049,500	-	155,912	1,205,412
Prepaid items	5,127	-	9,256	14,383
TOTAL ASSETS	\$ 2,367,379	\$ 2,728,046	\$ 573,098	\$ 5,668,523
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 18,495	\$ -	\$ 2,694	\$ 21,189
Accrued payroll	52,505	-	-	52,505
Total liabilities	71,000	-	2,694	73,694
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	2,016,593	-	299,655	2,316,248
Total liabilities and deferred inflows of resources	2,087,593	-	302,349	2,389,942
FUND BALANCES				
Nonspendable				
Prepaid items	5,127	-	9,256	14,383
Working cash	-	-	97,905	97,905
Restricted				
Building and maintenance	-	-	58,571	58,571
Audit	-	-	7,141	7,141
Insurance	-	-	33,348	33,348
Employee retirement	-	-	64,528	64,528
Committed				
Special reserve	-	2,728,046	-	2,728,046
Unassigned	274,659	-	-	274,659
Total fund balances	279,786	2,728,046	270,749	3,278,581
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,367,379	\$ 2,728,046	\$ 573,098	\$ 5,668,523

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,278,581
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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	2,023,717
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Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(79,515)
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Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(669,684)
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	<u>244,378</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,797,477</u></u>
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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, 2015

	General	Special Reserve	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 1,922,488	\$ -	\$ 369,769	\$ 2,292,257
Intergovernmental	27,711	-	-	27,711
Fines and fees	8,440	-	-	8,440
Investment income	716	-	50	766
Miscellaneous	10,607	-	-	10,607
Total revenues	1,969,962	-	369,819	2,339,781
EXPENDITURES				
Current				
Culture and recreation	1,677,161	-	323,164	2,000,325
Capital outlay	-	27,308	-	27,308
Total expenditures	1,677,161	27,308	323,164	2,027,633
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	292,801	(27,308)	46,655	312,148
OTHER FINANCING SOURCES (USES)				
Transfers in	50	400,000	-	400,050
Transfers (out)	(400,000)	-	(50)	(400,050)
Total other financing sources (uses)	(399,950)	400,000	(50)	-
NET CHANGE IN FUND BALANCES	(107,149)	372,692	46,605	312,148
FUND BALANCES, JULY 1	386,935	2,355,354	224,144	2,966,433
FUND BALANCES, JUNE 30	\$ 279,786	\$ 2,728,046	\$ 270,749	\$ 3,278,581

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, 2015

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 312,148

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	28,194
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Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(157,778)
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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	17,226
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(215,419)
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The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	185,335
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 169,706</u></u>
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See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

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. The Friends of Library organization was considered as a component unit of the District, but was considered immaterial and is not included as a component unit.

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 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 and is financed by transfers from the General Fund.

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 deferred/unavailable revenue on its financial statements. Deferred/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 deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Cash and 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 nonspendable 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/Expenses

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, 2015, 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 of Trustees. 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 or deficit fund balances in any other fund are 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 assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. 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.

n. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in demand investments that yield a maximum amount of interest.

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, 2015.

3. RECEIVABLES - TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014 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, 2015 and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. The 2014 tax levy collections are intended to finance the 2016 fiscal year and are not considered available for current operations and are, therefore, shown as unearned/unavailable revenue. The 2015 tax levy has not been recorded as a receivable at June 30, 2015, as the tax attached as a lien on property as of January 1, 2015; however, the tax will not be levied until December 2015 and, accordingly, is not measurable at June 30, 2015.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
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	3,398,842	-	-	3,398,842
Furniture and equipment	397,997	28,194	-	426,191
Total capital assets being depreciated	3,796,839	28,194	-	3,825,033
Less accumulated depreciation for				
Buildings and improvements	1,592,113	112,169	-	1,704,282
Furniture and equipment	267,125	45,609	-	312,734
Total accumulated depreciation	1,859,238	157,778	-	2,017,016
Total capital assets being depreciated, net	1,937,601	(129,584)	-	1,808,017
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,153,301	\$ (129,584)	\$ -	\$ 2,023,717

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	\$ 157,778
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 157,778

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 Libraries of Illinois Risk Agency (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

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

5. RISK MANAGEMENT (Continued)

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, 2015. The District's total expense for coverage was \$17,874 in the fiscal year ended June 30, 2015.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Issue	Fund Debt Retired by	Balances July 1, as restated	Issuances	Retirements	Balances June 30	Current Portion
Compensated absences	General	\$ 96,741	\$ 6,960	\$ 24,186	\$ 79,515	\$ 9,879
Net pension liability	General	454,265	215,419	-	669,684	-
TOTAL		\$ 551,006	\$ 222,379	\$ 24,186	\$ 749,199	\$ 19,879

b. Legal Debt Margin

ASSESSED VALUATION - 2014	<u>\$ 449,930,795</u>
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	\$ 12,935,510
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 436,995,285</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)

Transfers In	Transfers (Out)	Amount
Special Reserve	General	\$ 400,000
General	Nonmajor Governmental	50

The transfer of \$400,000 was to fund the purchase of property in the Special Reserve Fund. This amount will not be repaid.

The transfer of \$50 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

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 (Continued)

Plan Administration

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

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

Plan Membership

At December 31, 2014, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	16
Inactive employees entitled to but not yet receiving benefits	4
Active employees	21
	<hr/>
TOTAL	41
	<hr/>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2014 was 12.09% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	3.50%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	2.75%
Asset valuation method	Market value

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

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.5% was blended with the index rate of 3.56% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2014 to arrive at a discount rate of 7.48% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2014	\$ 3,294,194	\$ 2,839,929	\$ 454,265
Changes for the period			
Service cost	101,038	-	101,038
Interest	245,508	-	245,508
Difference between expected and actual experience	6,834	-	6,834
Changes in assumptions	184,100	-	184,100
Employer contributions	-	116,093	(116,093)
Employee contributions	-	43,211	(43,211)
Net investment income	-	174,013	(174,013)
Benefit payments and refunds	(133,808)	(133,808)	-
Other (net transfer)	-	(11,256)	11,256
Net changes	403,672	188,253	215,419
BALANCES AT DECEMBER 31, 2014	\$ 3,697,866	\$ 3,028,182	\$ 669,684

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2015, the District recognized pension expense of \$290,504. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,436	\$ -
Changes in assumption	146,439	-
Net difference between projected and actual earnings on pension plan investments	31,613	-
Employer contributions after the measurement date	60,890	-
TOTAL	\$ 244,378	\$ -

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

<u>Year Ending June 30,</u>	
2016	\$ 291,340
2017	46,962
2018	46,962
2019	42,602
2020	-
Thereafter	-
TOTAL	\$ 427,866

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.48% as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.48%) or one percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net pension liability	\$ 1,188,467	\$ 669,684	\$ 239,564

10. OTHER POSTEMPLOYMENT BENEFITS

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, 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.

11. PRIOR PERIOD ADJUSTMENT

Due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District has recorded a prior period adjustment reducing the beginning net position by \$395,222. This amount is the difference between the deferred outflow of resources and the net pension liability at June 30, 2014.

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, 2015

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 2,455,900	\$ 1,879,778
Replacement taxes	50,000	42,710
Intergovernmental		
State grants	70,000	27,711
Fines	25,000	8,440
Investment income	2,000	716
Miscellaneous	70,000	10,607
Total revenues	<u>2,672,900</u>	<u>1,969,962</u>
EXPENDITURES		
Culture and recreation		
Personnel	1,386,000	1,194,928
Building operating expenditures and service contracts	135,000	-
Outside professional services	140,000	49,364
Library media	404,195	193,477
Promotion and publicity	82,000	47,063
Library operation	134,000	30,980
Automation	140,000	81,073
Miscellaneous	155,000	44,350
Capital expenditures	1,335,000	35,926
Total culture and recreation	<u>3,911,195</u>	<u>1,677,161</u>
Total expenditures	<u>3,911,195</u>	<u>1,677,161</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,238,295)</u>	<u>292,801</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	50
Transfers (out)	(400,000)	(400,000)
Total other financing sources (uses)	<u>(400,000)</u>	<u>(399,950)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,638,295)</u></u>	(107,149)
FUND BALANCE, JULY 1		<u>386,935</u>
FUND BALANCE, JUNE 30		<u><u>\$ 279,786</u></u>

(See independent auditor's report.)

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

June 30, 2015

	Year Ended December 31, 2014
	<hr/>
Actuarially determined contribution	\$ 116,094
Contributions in relation to the actuarially determined contribution	<hr/> 116,093
CONTRIBUTION DEFICIENCY (Excess)	<hr/> \$ 1 <hr/>
Covered-employee payroll	\$ 960,250
Contributions as a percentage of covered-employee payroll	12.1%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 29 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

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

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

June 30, 2015

	December 31, 2014*
TOTAL PENSION LIABILITY	
Service cost	\$ 101,038
Interest	245,508
Changes of benefit terms	-
Differences between expected and actual experience	6,834
Changes of assumptions	184,100
Benefit payments, including refunds of member contributions	<u>(133,808)</u>
Net change in total pension liability	403,672
Total pension liability - beginning	<u>3,294,194</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 3,697,866</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 116,093
Contributions - member	43,211
Net investment income	174,013
Benefit payments, including refunds of member contributions	(133,808)
Other	<u>(11,256)</u>
Net change in plan fiduciary net position	188,253
Plan fiduciary net position - beginning	<u>2,839,929</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 3,028,182</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 669,684</u></u>
Plan fiduciary net position as a percentage of the total pension liability	81.9%
Covered-employee payroll	\$ 960,250
Employer's net pension liability as a percentage of covered-employee payroll	69.7%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*IMRF's measurement date is December 31, 2014; therefore information above is presented for the calendar year ended December 31, 2014.

(See independent auditor's report.)

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2015

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General Fund and Special Revenue Funds, except the capital project fund. All annual appropriations lapse at fiscal year end.

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.

Fund	Appropriations	Working Budget	Actual
Library	\$ 3,911,195	\$ 2,279,865	\$ 1,677,161
Audit	12,000	9,000	8,500
Liability Insurance	30,000	30,670	17,874
Illinois Municipal Retirement	150,000	141,446	123,894
Social Security	95,000	91,093	81,366
Workers' Compensation	8,000	7,324	3,145
Building and Maintenance	150,000	138,500	88,385
1997 Special Reserve	N/A	400,000	27,308
Working Cash	97,905	97,905	-

N/A - not included in the appropriation ordinance

**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, 2015

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Personnel		
Administrator and staff salaries	\$ 1,200,000	\$ 1,117,498
Contractual services	35,000	9,839
Insurance and personnel plans	90,000	61,985
Professional development	15,000	-
Employee travel	20,000	1,598
Professional dues	6,000	4,008
IMRF	10,000	-
FICA	10,000	-
Total personnel	<u>1,386,000</u>	<u>1,194,928</u>
Building operating expenditures and service contracts	<u>135,000</u>	<u>-</u>
Outside professional services		
Legal services and publication	35,000	24,180
Accounting services	15,000	10,170
Consulting services	60,000	15,014
Contractual services	20,000	-
Insurance serices	10,000	-
Total outside professional services	<u>140,000</u>	<u>49,364</u>
Library media		
Books - adult	240,000	137,855
Periodicals - adult	30,000	9,521
Audio visual materials - adult	55,000	34,852
Computer software	45,000	-
Material processing supplies	25,000	11,249
Miscellaneous library material	9,195	-
Total library media	<u>404,195</u>	<u>193,477</u>
Promotion and publicity		
Library programs	60,000	36,034
Promotional materials	7,000	3,371
Newsletter	15,000	7,658
Total promotion and publicity	<u>82,000</u>	<u>47,063</u>

(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, 2015

	Original and Final Budget	Actual
CULTURE AND RECREATION (Continued)		
Library operation		
Office supplies	\$ 45,000	\$ 13,339
Postage	13,000	3,093
Small equipment purchases and rental	5,000	469
Telephone	40,000	8,830
Equipment maintenance	16,000	-
Administrative supplies	15,000	5,249
	<hr/>	<hr/>
Total library operation	134,000	30,980
	<hr/>	<hr/>
Automation		
Databases	100,000	17,533
Automation consortium fees	-	37,199
Automation software	20,000	8,319
Automation equipment and accessories	20,000	11,581
Electronic access fee	-	6,441
	<hr/>	<hr/>
Total automation	140,000	81,073
	<hr/>	<hr/>
Miscellaneous		
Grants	70,000	16,458
Staff, friends, foundation, and donation	35,000	498
Contingency	50,000	27,394
	<hr/>	<hr/>
Total miscellaneous	155,000	44,350
	<hr/>	<hr/>
Capital expenditures		
Equipment and furniture	1,335,000	35,926
	<hr/>	<hr/>
Total capital expenditures	1,335,000	35,926
	<hr/>	<hr/>
Total Culture and Recreation	3,911,195	1,677,161
	<hr/>	<hr/>
Transfers (out)	400,000	400,000
	<hr/>	<hr/>
TOTAL EXPENDITURES AND TRANSFERS (OUT)	<u><u>\$ 4,311,195</u></u>	<u><u>\$ 2,077,161</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, 2015

	Special Revenue		
	Building and Maintenance	Audit	Liability Insurance
ASSETS			
Cash and investments	\$ 95,812	\$ 10,362	\$ 34,217
Property taxes receivable	37,442	3,528	8,194
Prepaid items	-	-	9,256
TOTAL ASSETS	\$ 133,254	\$ 13,890	\$ 51,667
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,694	\$ -	\$ -
Total liabilities	2,694	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	71,989	6,749	15,748
Total liabilities and deferred inflows of resources	74,683	6,749	15,748
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	9,256
Working cash	-	-	-
Restricted			
Building and maintenance	58,571	-	-
Audit	-	7,141	-
Insurance	-	-	26,663
Employee retirement	-	-	-
Total fund balances	58,571	7,141	35,919
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 133,254	\$ 13,890	\$ 51,667

Special Revenue				
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total
\$ 7,574	\$ 91,236	\$ 70,824	\$ 97,905	\$ 407,930
911	65,551	40,286	-	155,912
-	-	-	-	9,256
\$ 8,485	\$ 156,787	\$ 111,110	\$ 97,905	\$ 573,098
\$ -	\$ -	\$ -	\$ -	\$ 2,694
-	-	-	-	2,694
1,800	125,981	77,388	-	299,655
1,800	125,981	77,388	-	302,349
-	-	-	-	9,256
-	-	-	97,905	97,905
-	-	-	-	58,571
-	-	-	-	7,141
6,685	-	-	-	33,348
-	30,806	33,722	-	64,528
6,685	30,806	33,722	97,905	270,749
\$ 8,485	\$ 156,787	\$ 111,110	\$ 97,905	\$ 573,098

(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, 2015

	Special Revenue		
	Building and Maintenance	Audit	Liability Insurance
REVENUES			
Taxes	\$ 90,341	\$ 11,238	\$ 30,114
Investment income	-	-	-
Total revenues	90,341	11,238	30,114
EXPENDITURES			
Culture and recreation	88,385	8,500	17,874
Total expenditures	88,385	8,500	17,874
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,956	2,738	12,240
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	1,956	2,738	12,240
FUND BALANCES, JULY 1	56,615	4,403	23,679
FUND BALANCES, JUNE 30	\$ 58,571	\$ 7,141	\$ 35,919

Special Revenue					
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total	
\$ 7,192	\$ 139,337	\$ 91,547	\$ -	\$ 369,769	
-	-	-	50	50	
7,192	139,337	91,547	50	369,819	
3,145	123,894	81,366	-	323,164	
3,145	123,894	81,366	-	323,164	
4,047	15,443	10,181	50	46,655	
-	-	-	(50)	(50)	
-	-	-	(50)	(50)	
4,047	15,443	10,181	-	46,605	
2,638	15,363	23,541	97,905	224,144	
\$ 6,685	\$ 30,806	\$ 33,722	\$ 97,905	\$ 270,749	

(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, 2015

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 148,500	\$ 90,341
Total revenues	<u>148,500</u>	<u>90,341</u>
EXPENDITURES		
Culture and recreation		
Utilities	69,500	40,251
Repairs	15,500	3,994
Maintenance	41,000	31,341
Miscellaneous	<u>24,000</u>	<u>12,799</u>
Total expenditures	<u>150,000</u>	<u>88,385</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,500)</u></u>	1,956
FUND BALANCE, JULY 1		<u>56,615</u>
FUND BALANCE, JUNE 30		<u><u>\$ 58,571</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
AUDIT FUND**

For the Year Ended June 30, 2015

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,600	\$ 11,238
Total revenues	<u>9,600</u>	<u>11,238</u>
EXPENDITURES		
Culture and recreation		
Contractual services	<u>12,000</u>	<u>8,500</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,400)</u></u>	2,738
FUND BALANCE, JULY 1		<u>4,403</u>
FUND BALANCE, JUNE 30		<u><u>\$ 7,141</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, 2015

	Final Budget	Actual
<hr/>		
REVENUES		
Taxes		
Property taxes	\$ 33,000	\$ 30,114
	<hr/>	
Total revenues	33,000	30,114
	<hr/>	
EXPENDITURES		
Culture and recreation		
Insurance	30,000	17,874
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 3,000</u>	12,240
FUND BALANCE, JULY 1		<hr/> 23,679
FUND BALANCE, JUNE 30		<hr/> <u>\$ 35,919</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, 2015

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 8,000	\$ 7,192
Total revenues	<u>8,000</u>	<u>7,192</u>
EXPENDITURES		
Culture and recreation		
Insurance	<u>8,000</u>	<u>3,145</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	4,047
FUND BALANCE, JULY 1		<u>2,638</u>
FUND BALANCE, JUNE 30		<u><u>\$ 6,685</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, 2015

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 152,000	\$ 139,337
Total revenues	<u>152,000</u>	<u>139,337</u>
EXPENDITURES		
Culture and recreation		
Welfare - pension		
IMRF	<u>150,000</u>	<u>123,894</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 2,000</u></u>	15,443
FUND BALANCE, JULY 1		<u>15,363</u>
FUND BALANCE, JUNE 30		<u><u>\$ 30,806</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, 2015

	Final Budget	Actual
<hr/>		
REVENUES		
Taxes		
Property taxes	\$ 98,000	\$ 89,670
Replacement taxes	-	1,877
	<hr/>	
Total revenues	98,000	91,547
	<hr/>	
EXPENDITURES		
Culture and recreation		
Welfare - pension		
FICA	95,000	81,366
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 3,000</u>	10,181
FUND BALANCE, JULY 1		<hr/> 23,541
FUND BALANCE, JUNE 30		<hr/> <u>\$ 33,722</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

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

COMBINED SCHEDULE OF CASH AND INVESTMENTS

June 30, 2015

	<u>Deposits</u>	<u>Investments</u>	<u>Total</u>
GENERAL FUND			
General	\$ 88,260	\$ 1,224,492	\$ 1,312,752
SPECIAL RESERVE	-	2,728,046	2,728,046
SPECIAL REVENUE FUNDS			
Building and Maintenance	-	95,812	95,812
Audit	-	10,362	10,362
Liability Insurance	-	34,217	34,217
Workers' Compensation and Unemployment Insurance	-	7,574	7,574
Illinois Municipal Retirement	-	91,236	91,236
Social Security	-	70,824	70,824
Total special revenue funds	-	310,025	310,025
PERMANENT	-	97,905	97,905
TOTAL CASH AND INVESTMENTS	<u>\$ 88,260</u>	<u>\$ 4,360,468</u>	<u>\$ 4,448,728</u>

(See independent auditor's report.)

WOOD DALE PUBLIC LIBRARY DISTRICT
WOOD DALE, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND EXTENSIONS

Last Ten Levy Years

	2014		2013		2012		2011		2010	
ASSESSED VALUATION	\$	449,930,795	\$	457,755,374	\$	490,684,206	\$	547,348,813	\$	607,710,867
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.4482	\$ 2,016,590	0.4167	\$ 1,907,467	0.3853	\$ 1,890,606	0.3347	\$ 1,831,977	0.2988	\$ 1,815,840
IMRF/Social Security										
IMRF	0.0280	125,981	0.0309	141,446	0.0258	126,597	0.0210	114,943	0.0175	106,349
Social Security	0.0172	77,388	0.0199	91,093	0.0161	79,000	0.0120	65,683	0.0117	71,102
Audit	0.0015	6,749	0.0025	11,444	0.0018	8,832	0.0021	11,494	0.0005	3,039
Liability insurance	0.0035	15,748	0.0067	30,670	0.0058	28,460	0.0050	27,368	0.0047	28,562
Workers' Compensation/										
Unemployment Insurance	0.0004	1,800	0.0016	7,324	0.0015	7,360	0.0012	6,568	0.0002	1,215
Building and maintenance	0.0001	71,989	0.0002	91,551	0.0002	98,137	0.0200	109,471	0.0175	106,350
TOTAL TAX EXTENSIONS	0.4989	\$ 2,316,245	0.4785	\$ 2,280,995	0.4365	\$ 2,238,992	0.3960	\$ 2,167,504	0.3509	\$ 2,132,457

(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

	2009		2008		2007		2006		2005	
ASSESSED VALUATION	\$	671,885,536	\$	669,900,593	\$	629,175,914	\$	602,103,097	\$	558,393,021
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.2736	\$ 1,838,279	0.2688	\$ 1,800,693	0.2727	\$ 1,715,763	0.2609	\$ 1,570,887	0.2673	\$ 1,492,585
IMRF/Social Security	0.0161	108,173	0.0190	127,281	0.0181	113,881	0.0167	100,551	0.0119	66,449
IMRF										
Social Security										
Audit	0.0007	4,703	0.0018	12,058	0.0002	12,584	0.0010	6,021	0.0004	2,234
Liability insurance	0.0029	19,485	0.0018	12,058	0.0007	4,404	0.0003	1,806	0.0002	1,117
Workers' Compensation/										
Unemployment Insurance	0.0001	672	0.0002	1,340	0.0002	1,258	0.0002	1,204	0.0002	1,117
Building and maintenance	0.0147	98,767	0.0157	105,174	0.0160	100,668	0.0172	103,562	0.0200	111,677
TOTAL TAX EXTENSIONS	0.3081	\$ 2,070,079	0.3073	\$ 2,058,604	0.3097	\$ 1,948,558	0.3000	\$ 1,784,031	0.3000	\$ 1,675,179

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

(See independent auditor's report.)