



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

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2019

The background of the lower half of the cover features a grayscale photograph of a library interior with rows of bookshelves. Overlaid on this image is a complex, semi-transparent geometric pattern of overlapping triangles and lines in shades of gray and white. In the bottom right corner, there is a solid orange rectangular box containing the text 'SIKICH.COM' in white, uppercase, sans-serif font.

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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, 2019, 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, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing

and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements 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.

Sikich LLP

Naperville, Illinois
November 6, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

STATEMENT OF NET POSITION

June 30, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,639,353
Receivables	
Property taxes	1,224,181
Prepaid expenses	14,123
Capital assets not being depreciated	305,210
Capital assets (net of accumulated depreciation)	1,280,639
Total assets	9,463,506
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	471,237
Total deferred outflows of resources	471,237
Total assets and deferred outflows of resources	9,934,743
LIABILITIES	
Accounts payable	5,053
Accrued payroll	54,824
Noncurrent liabilities	
Due within one year	16,596
Due in more than one year	1,047,939
Total liabilities	1,124,412
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,466,224
Pension items - IMRF	147,110
Total deferred inflows of resources	2,613,334
Total liabilities and deferred inflows of resources	3,737,746
NET POSITION	
Net investment in capital assets	1,585,849
Restricted for	
Working cash	97,905
Building and maintenance	21,907
Audit	116
Insurance	30,303
Employee retirement	91,328
Special reserve	4,543,907
Unrestricted (deficit)	(174,318)
TOTAL NET POSITION	\$ 6,196,997

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2019

	Program Revenues				Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Culture and recreation	\$ 2,090,163	\$ 7,199	\$ 22,938	\$ -	\$ (2,060,026)
Total governmental activities	2,090,163	7,199	22,938	-	(2,060,026)
TOTAL	\$ 2,090,163	\$ 7,199	\$ 22,938	\$ -	(2,060,026)
			General Revenues		
			Taxes		
			Property		2,401,839
			Replacement		41,276
			Investment income		135,370
			Miscellaneous		2,441
			Total		2,580,926
			CHANGE IN NET POSITION		520,900
			NET POSITION, JULY 1		5,676,097
			NET POSITION, JUNE 30		\$ 6,196,997

See accompanying notes to financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2019

	General	Special Reserve	Nonmajor Governmental	Total
ASSETS				
Cash and investments	\$ 1,729,153	\$ 4,543,907	\$ 366,293	\$ 6,639,353
Receivables				
Property taxes	1,095,471	-	128,710	1,224,181
Prepaid items	5,870	-	8,253	14,123
TOTAL ASSETS	\$ 2,830,494	\$ 4,543,907	\$ 503,256	\$ 7,877,657
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,606	\$ -	\$ 2,447	\$ 5,053
Accrued payroll	54,824	-	-	54,824
Total liabilities	57,430	-	2,447	59,877
DEFERRED INFLOWS OF RESOURCES				
Deferred revenues - property taxes	2,206,974	-	259,250	2,466,224
Total liabilities and deferred inflows of resources	2,264,404	-	261,697	2,526,101
FUND BALANCES				
Nonspendable				
Prepaid items	5,870	-	8,253	14,123
Working cash	-	-	97,905	97,905
Restricted				
Building and maintenance	-	-	21,907	21,907
Audit	-	-	116	116
Insurance	-	-	22,050	22,050
Employee retirement	-	-	91,328	91,328
Special reserve	-	4,543,907	-	4,543,907
Unrestricted				
Unassigned	560,220	-	-	560,220
Total fund balances	566,090	4,543,907	241,559	5,351,556
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,830,494	\$ 4,543,907	\$ 503,256	\$ 7,877,657

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,351,556
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	1,585,849
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(66,383)
Net pension liability for the Illinois Municipal Retirement Fund shown as a liability on the statement of net position	(998,152)
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 and inflows of resources on the statement of net position	<u>324,127</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,196,997</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, 2019

	General	Special Reserve	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 2,182,272	\$ -	\$ 260,843	\$ 2,443,115
Intergovernmental	22,938	-	-	22,938
Fines and fees	953	-	-	953
Investment income	127,817	-	7,553	135,370
Miscellaneous	8,687	-	-	8,687
Total revenues	2,342,667	-	268,396	2,611,063
EXPENDITURES				
Current				
Culture and recreation	1,465,827	-	302,371	1,768,198
Capital outlay	1,324	142,503	-	143,827
Total expenditures	1,467,151	142,503	302,371	1,912,025
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	875,516	(142,503)	(33,975)	699,038
OTHER FINANCING SOURCES (USES)				
Transfers in	7,443	800,000	-	807,443
Transfers (out)	(800,000)	-	(7,443)	(807,443)
Total other financing sources (uses)	(792,557)	800,000	(7,443)	-
NET CHANGE IN FUND BALANCES	82,959	657,497	(41,418)	699,038
FUND BALANCES, JULY 1	483,131	3,886,410	282,977	4,652,518
FUND BALANCES, JUNE 30	\$ 566,090	\$ 4,543,907	\$ 241,559	\$ 5,351,556

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, 2019

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 699,038
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(137,093)
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	(8,648)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(627,289)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	<u>594,892</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 520,900</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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 GAAP, 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 insignificant 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 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

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Deposits are not subject to fair value measurement and are valued at cost or amortized cost.

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.”

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Short-Term Interfund Receivables/Payables (Continued)

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.

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 acquisition 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, 2019, 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 other 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 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 Outflows/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 assets 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 GAAP 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 The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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 The 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 The Illinois Funds. The 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, 2019.

Fair value hierarchy - The District categorizes its fair value measurements within the fair value established by GAAP. The hierarchy of inputs are used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs. The District had no investments valued at fair value.

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

3. RECEIVABLES - TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 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, 2019 and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. The 2018 tax levy collections are intended to finance the 2020 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unavailable revenue. The 2019 tax levy has not been recorded as a receivable at June 30, 2019, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2019 and, accordingly, is not measurable at June 30, 2019.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 215,700	\$ -	\$ -	\$ 215,700
Construction in progress	89,510	-	-	89,510
Total capital assets not being depreciated	<u>305,210</u>	<u>-</u>	<u>-</u>	<u>305,210</u>
Capital assets being depreciated				
Buildings and improvements	3,398,842	-	-	3,398,842
Furniture and equipment	459,291	-	-	459,291
Total capital assets being depreciated	<u>3,858,133</u>	<u>-</u>	<u>-</u>	<u>3,858,133</u>
Less accumulated depreciation for				
Buildings and improvements	2,025,177	107,228	-	2,132,405
Furniture and equipment	415,224	29,865	-	445,089
Total accumulated depreciation	<u>2,440,401</u>	<u>137,093</u>	<u>-</u>	<u>2,577,494</u>
Total capital assets being depreciated, net	<u>1,417,732</u>	<u>(137,093)</u>	<u>-</u>	<u>1,280,639</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 1,722,942</u>	<u>\$ (137,093)</u>	<u>\$ -</u>	<u>\$ 1,585,849</u>

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 137,093</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 137,093</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. Health and dental 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 participates in the Libraries of Illinois Risk Agency (LIRA) for property, crime, general liability, business automobile, workers' compensation, boiler and machinery, cyber, and umbrella coverage. 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 judgement 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, 2019. The District's total expense for coverage was \$17,459 in the fiscal year ended June 30, 2019.

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	\$ 57,735	\$ 23,082	\$ 14,434	\$ 66,383	\$ 16,596
Net pension liability	General	370,863	627,289	-	998,152	-
TOTAL		<u>\$ 428,598</u>	<u>\$ 650,371</u>	<u>\$ 14,434</u>	<u>\$1,064,535</u>	<u>\$ 16,596</u>

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

6. LONG-TERM DEBT (Continued)

b. Legal Debt Margin

ASSESSED VALUATION - 2018	<u>\$ 528,098,998</u>
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	\$ 15,182,846
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 15,182,846</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.

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.

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

8. INDIVIDUAL FUND DISCLOSURES

Transfers

Transfers In	Transfers Out	Amount
Special Reserve	General	\$ 800,000
General	Nonmajor Governmental	7,443

- The transfer of \$800,000 was to fund the Library’s current and future capital purchases and projects in the Special Reserve Fund. This amount will not be repaid.
- The transfer of \$7,443 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 or at www.imrf.org.

Plan Administration

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

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

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	19
Inactive employees entitled to but not yet receiving benefits	4
Active employees	<u>16</u>
 TOTAL	 <u><u>39</u></u>

Benefits Provided

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

Contributions

Participating members are required to contribute 4.50% of their annual 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, 2018 and 2019 was 10.80% and 11.96%, respectively, of covered payroll.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 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, 2018
Actuarial cost method	Entry-age normal
Assumptions	
inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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-2017 (base year 2015). The 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.50% in the prior year). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 4,105,431	\$ 3,734,568	\$ 370,863
Changes for the period			
Service cost	76,696	-	76,696
Interest	303,457	-	303,457
Difference between expected and actual experience	115,506	-	115,506
Changes in assumptions	135,242	-	135,242
Employer contributions	-	102,890	(102,890)
Employee contributions	-	38,713	(38,713)
Net investment income	-	(194,470)	194,470
Benefit payments and refunds	(195,361)	(195,361)	-
Other (net transfer)	-	56,479	(56,479)
Net changes	435,540	(191,749)	627,289
BALANCES AT DECEMBER 31, 2018	\$ 4,540,971	\$ 3,542,819	\$ 998,152

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made since the last measurement date.

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, 2019, the District recognized pension expense of \$129,709. At June 30, 2019, 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	\$ 85,194	\$ 59,137
Changes in assumption	100,704	87,973
Net difference between projected and actual earnings on pension plan investments	242,989	-
Employer contributions after the measurement date	42,350	-
	<hr/>	<hr/>
TOTAL	\$ 471,237	\$ 147,110

\$42,350 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2020.

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

Year Ending June 30,	
2020	\$ 82,642
2021	44,775
2022	59,427
2023	94,933
2024	-
Thereafter	-
	<hr/>
TOTAL	\$ 281,777

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 net pension liability of the District calculated using the discount rate of 7.25% 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 (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,608,787	\$ 998,152	\$ 492,437

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District's total OPEB liability as of June 30, 2019 is immaterial and, therefore, not recorded by the District.

The following are the summary results from the District's actuarial valuation performed as of June 30, 2018 (most recent valuation).

Liabilities	\$ 42,358
Deferred outflows of resources	1,767
Total OPEB expense	2,573

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At June 30, 2018 (most recent valuation), membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>10</u>
 TOTAL	 <u>10</u>
 Participating employers	 <u><u>1</u></u>

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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 2,146,143	\$ 2,142,734
Replacement taxes	35,000	39,538
Intergovernmental		
State grants	37,915	22,938
Fines	200	953
Investment income	55,000	127,817
Miscellaneous	8,750	8,687
	<u>2,283,008</u>	<u>2,342,667</u>
Total revenues		
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Personnel	\$ 1,390,000	1,192,200
Outside professional services	160,000	163,000
Library media	404,195	184,000
Promotion and publicity	82,000	67,000
Library operation	174,000	26,500
Automation	80,000	170,000
Miscellaneous	75,000	375,361
Capital expenditures	4,751,529	4,990,000
Debt service		
Principal expense	100,000	25,000
	<u>7,216,724</u>	<u>7,193,061</u>
Total culture and recreation		1,467,151
	<u>7,216,724</u>	<u>7,193,061</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,910,053)</u>	<u>875,516</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	7,443
Transfers (out)	(800,000)	(800,000)
Other source of financing - debt	1,500,000	-
	<u>700,000</u>	<u>(792,557)</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	<u>\$ (5,010,053)</u>	82,959
FUND BALANCE, JULY 1		<u>483,131</u>
FUND BALANCE, JUNE 30		<u>\$ 566,090</u>

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 97,312	\$ 98,115	\$ 109,425	\$ 127,101	\$ 116,094
Contributions in relation to the actuarially determined contribution	97,312	98,115	109,425	127,101	116,094
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 849,817	\$ 822,474	\$ 911,298	\$ 1,052,581	\$ 960,250
Contributions as a percentage of covered payroll	11.45%	11.93%	12.01%	12.08%	12.09%

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 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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

Last Five Calendar Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service cost	\$ 76,696	\$ 98,655	\$ 108,205	\$ 103,969	\$ 101,038
Interest	303,457	305,926	291,324	275,277	245,508
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	115,506	(78,510)	(25,988)	(26,675)	6,834
Changes of assumptions	135,242	(146,430)	(15,434)	5,097	184,100
Benefit payments, including refunds of member contributions	(195,361)	(207,788)	(140,703)	(139,360)	(133,808)
Net change in total pension liability	435,540	(28,147)	217,404	218,308	403,672
Total pension liability - beginning	4,105,431	4,133,578	3,916,174	3,697,866	3,294,194
TOTAL PENSION LIABILITY - ENDING	\$ 4,540,971	\$ 4,105,431	\$ 4,133,578	\$ 3,916,174	\$ 3,697,866
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 102,890	\$ 100,264	\$ 123,450	\$ 123,839	\$ 116,093
Contributions - member	38,713	37,915	46,125	46,247	43,211
Net investment income	(194,470)	554,450	211,205	15,218	174,013
Benefit payments, including refunds of member contributions	(195,361)	(207,788)	(140,703)	(139,360)	(133,808)
Other	56,479	(62,884)	39,200	(40,792)	(11,256)
Net change in plan fiduciary net position	(191,749)	421,957	279,277	5,152	188,253
Plan fiduciary net position - beginning	3,734,568	3,312,611	3,033,334	3,028,182	2,839,929
PLAN FIDUCIARY NET POSITION - ENDING	\$ 3,542,819	\$ 3,734,568	\$ 3,312,611	\$ 3,033,334	\$ 3,028,182
EMPLOYER'S NET PENSION LIABILITY					
Plan fiduciary net position as a percentage of the total pension liability	78.00%	91.00%	80.10%	77.50%	81.90%
Covered payroll	\$ 860,283	\$ 842,561	\$ 1,020,249	\$ 1,027,708	\$ 960,250
Employer's net pension liability as a percentage of covered payroll	116.00%	44.00%	80.50%	85.90%	69.70%

In 2014, there were changes in assumptions for the mortality rates.

In 2015 and 2016, there was a change in assumption for the discount rate.

In 2017, changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made.

In 2018, there was a change in assumption for the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2019

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 working cash funds. 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. One budget amendment in the General Fund was approved by the Board of Trustees.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary. The budget document is prepared with more detail and line items than the appropriations document. Therefore, certain line items are left blank in the appropriation column yet contains detail in the working budget and actual columns.

**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, 2019

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
CULTURE AND RECREATION			
Personnel			
Administrator and staff salaries	\$ 1,225,000	\$ 1,075,000	\$ 979,065
Contractual services	35,000	20,000	6,644
Insurance and personnel plans	110,000	75,000	65,017
Professional development	-	2,900	944
Employee travel	-	5,000	4,272
Professional dues	-	4,300	4,017
IMRF	10,000	5,000	-
FICA	10,000	5,000	-
	<hr/>		
Total personnel	1,390,000	1,192,200	1,059,959
Outside professional services			
Legal services and publication	50,000	31,000	17,794
Accounting services	-	12,000	11,675
Consulting services	100,000	110,000	39,426
Contractual services	-	5,000	-
Insurance services	10,000	5,000	-
	<hr/>		
Total outside professional services	160,000	163,000	68,895
Library media			
Books	270,000	120,000	108,855
Periodicals	30,000	12,000	10,456
Audio visual materials	55,000	40,000	28,198
Computer software	15,000	1,000	-
Material processing supplies	25,000	10,000	7,050
Miscellaneous library material	9,195	1,000	46
	<hr/>		
Total library media	404,195	184,000	154,605
Promotion and publicity			
Library programs	60,000	45,000	40,567
Promotional materials	22,000	10,000	4,072
Newsletter	-	12,000	7,065
	<hr/>		
Total promotion and publicity	82,000	67,000	51,704

(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, 2019

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
CULTURE AND RECREATION (Continued)			
Library operation			
Office supplies	\$ 60,000	\$ 11,000	\$ 6,434
Copy machine operations	-	1,000	-
Postage	13,000	2,000	1,644
Small equipment purchases and rental	-	500	93
Telephone	20,000	4,000	3,985
Equipment maintenance	81,000	-	-
Administrative supplies	-	8,000	5,974
Total library operation	<u>174,000</u>	<u>26,500</u>	<u>18,130</u>
Automation			
Databases	-	26,000	13,412
Automation consortium fees	-	100,000	40,154
Automation software	-	15,000	8,410
Automation equipment and accessories	80,000	14,000	10,951
Electronic access fee	-	15,000	13,743
Total automation	<u>80,000</u>	<u>170,000</u>	<u>86,670</u>
Miscellaneous			
Grants	25,000	17,794	22,793
Staff, friends, foundation, and donation	25,000	500	1,092
Contingency	25,000	357,067	1,979
Total miscellaneous	<u>75,000</u>	<u>375,361</u>	<u>25,864</u>
Principal expense			
Principal - construction	100,000	25,000	-
Total principal expense	<u>100,000</u>	<u>25,000</u>	<u>-</u>
Capital expenditures			
Equipment and furniture	491,529	30,000	1,324
Building operating expenditures and service contracts	4,260,000	4,960,000	-
Total capital expenditures	<u>4,751,529</u>	<u>4,990,000</u>	<u>1,324</u>
Total culture and recreation	<u>7,216,724</u>	<u>7,193,061</u>	<u>1,467,151</u>
Transfers out	<u>800,000</u>	<u>100,000</u>	<u>800,000</u>
TOTAL EXPENDITURES AND TRANSFERS OUT	<u>\$ 8,016,724</u>	<u>\$ 7,293,061</u>	<u>\$ 2,267,151</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
SPECIAL RESERVE FUND**

For the Year Ended June 30, 2019

	Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
Capital outlay		
Building improvements	3,900,000	142,503
Total expenditures	3,900,000	142,503
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,900,000)	(142,503)
OTHER FINANCING SOURCES (USES)		
Transfers in	800,000	800,000
Total other financing sources (uses)	800,000	800,000
NET CHANGE IN FUND BALANCE	\$ (3,100,000)	657,497
FUND BALANCE, JULY 1		3,886,410
FUND BALANCE, JUNE 30		\$ 4,543,907

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2019

	Special Revenue		
	Building and Maintenance	Audit	Liability Insurance
ASSETS			
Cash and investments	\$ 75,898	\$ 5,954	\$ 20,025
Property taxes receivable	50,855	5,767	1,573
Prepaid items	-	-	8,253
TOTAL ASSETS	\$ 126,753	\$ 11,721	\$ 29,851
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,447	\$ -	\$ -
Total liabilities	2,447	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	102,399	11,605	3,188
Total liabilities and deferred inflows of resources	104,846	11,605	3,188
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	8,253
Working cash	-	-	-
Restricted			
Building and maintenance	21,907	-	-
Audit	-	116	-
Insurance	-	-	18,410
Employee retirement	-	-	-
Total fund balances	21,907	116	26,663
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 126,753	\$ 11,721	\$ 29,851

Special Revenue				
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total
\$ 5,751	\$ 93,739	\$ 67,021	\$ 97,905	\$ 366,293
2,097	36,699	31,719	-	128,710
-	-	-	-	8,253
\$ 7,848	\$ 130,438	\$ 98,740	\$ 97,905	\$ 503,256
\$ -	\$ -	\$ -	\$ -	\$ 2,447
-	-	-	-	2,447
4,208	73,961	63,889	-	259,250
4,208	73,961	63,889	-	261,697
-	-	-	-	8,253
-	-	-	97,905	97,905
-	-	-	-	21,907
-	-	-	-	116
3,640	-	-	-	22,050
-	56,477	34,851	-	91,328
3,640	56,477	34,851	97,905	241,559
\$ 7,848	\$ 130,438	\$ 98,740	\$ 97,905	\$ 503,256

(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, 2019

	Special Revenue		
	Building and Maintenance	Audit	Liability Insurance
REVENUES			
Taxes	\$ 98,936	\$ 9,125	\$ 23,773
Investment income	42	4	10
Total revenues	98,978	9,129	23,783
EXPENDITURES			
Culture and recreation	101,349	11,348	17,459
Total expenditures	101,349	11,348	17,459
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,371)	(2,219)	6,324
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	(2,371)	(2,219)	6,324
FUND BALANCES, JULY 1	24,278	2,335	20,339
FUND BALANCES, JUNE 30	\$ 21,907	\$ 116	\$ 26,663

Special Revenue					
Workers' Compensation and Unemployment Insurance	Illinois Municipal Retirement	Social Security	Permanent Working Cash	Total	
\$ 4,082	\$ 68,919	\$ 56,008	\$ -	\$	260,843
2	29	23	7,443		7,553
4,084	68,948	56,031	7,443		268,396
3,241	97,312	71,662	-		302,371
3,241	97,312	71,662	-		302,371
843	(28,364)	(15,631)	7,443		(33,975)
-	-	-	(7,443)		(7,443)
-	-	-	(7,443)		(7,443)
843	(28,364)	(15,631)	-		(41,418)
2,797	84,841	50,482	97,905		282,977
\$ 3,640	\$ 56,477	\$ 34,851	\$ 97,905	\$	241,559

(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, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 99,123	\$ 98,936
Interest	-	42
	<hr/>	<hr/>
Total revenues	99,123	98,978
	<hr/>	<hr/>
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Utilities	60,000	46,430
Repairs	4,000	2,931
Maintenance	39,000	35,888
Miscellaneous	21,000	16,100
	<hr/>	<hr/>
Total expenditures	<u>\$ 130,000</u>	<u>101,349</u>
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (24,877)</u>	(2,371)
	<hr/>	<hr/>
FUND BALANCE, JULY 1		<u>24,278</u>
		<hr/>
FUND BALANCE, JUNE 30		<u><u>\$ 21,907</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, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 9,150	\$ 9,125
Interest	-	4
Total revenues	9,150	9,129
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Contractual services	\$ 12,000	11,348
NET CHANGE IN FUND BALANCE	\$ (2,198)	(2,219)
FUND BALANCE, JULY 1		2,335
FUND BALANCE, JUNE 30		\$ 116

(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, 2019

	<u>Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 23,891	\$ 23,773
Interest	-	10
	<hr/>	<hr/>
Total revenues	23,891	23,783
	<hr/>	<hr/>
	<u>Appropriations</u>	
EXPENDITURES		
Culture and recreation		
Insurance	\$ 30,000	23,000
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 891	6,324
	<hr/>	
FUND BALANCE, JULY 1		<hr/> 20,339
		<hr/>
FUND BALANCE, JUNE 30		<u>\$ 26,663</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, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,067	\$ 4,082
Interest	-	2
Total revenues	4,067	4,084
EXPENDITURES		
	<u>Appropriations</u>	
Culture and recreation		
Insurance	\$ 8,000	5,000
NET CHANGE IN FUND BALANCE	\$ (933)	843
FUND BALANCE, JULY 1		2,797
FUND BALANCE, JUNE 30		\$ 3,640

(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, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 69,132	\$ 68,919
Interest	-	29
	69,132	68,948
Total revenues	69,132	68,948
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Welfare - pension		
IMRF	\$ 120,000	115,000
	(45,868)	(28,364)
NET CHANGE IN FUND BALANCE	\$ (45,868)	(28,364)
FUND BALANCE, JULY 1		84,841
FUND BALANCE, JUNE 30		\$ 56,477

(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, 2019

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 54,391	\$ 54,270
Replacement taxes	-	1,738
Interest	-	23
	54,391	56,031
Total revenues	54,391	56,031
<u>Appropriations</u>		
EXPENDITURES		
Culture and recreation		
Welfare - pension		
FICA	\$ 90,000	77,000
	77,000	71,662
NET CHANGE IN FUND BALANCE	\$ (22,609)	(15,631)
FUND BALANCE, JULY 1		50,482
FUND BALANCE, JUNE 30		\$ 34,851

(See independent auditor's report.)

SUPPLEMENTAL DATA

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

COMBINED SCHEDULE OF CASH AND INVESTMENTS

June 30, 2019

	Deposits	Investments	Total
GENERAL FUND			
General	\$ 207,817	\$ 1,521,336	\$ 1,729,153
SPECIAL RESERVE			
	-	4,543,907	4,543,907
SPECIAL REVENUE FUNDS			
Building and maintenance	-	75,898	75,898
Audit	-	5,954	5,954
Liability insurance	-	20,025	20,025
Workers' compensation and unemployment insurance	-	5,751	5,751
Illinois Municipal Retirement	-	93,739	93,739
Social Security	-	67,021	67,021
Total special revenue funds	-	268,388	268,388
PERMANENT			
	-	97,905	97,905
TOTAL CASH AND INVESTMENTS	\$ 207,817	\$ 6,431,536	\$ 6,639,353

(See independent auditor's report.)

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

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND EXTENSIONS

Last Ten Levy Years

	2018		2017		2016		2015		2014	
ASSESSED VALUATION	\$	528,098,998	\$	508,323,866	\$	479,977,375	\$	452,229,000	\$	449,930,795
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.4179	\$ 2,206,927	0.4222	\$ 2,146,143	0.4237	\$ 2,033,664	0.4402	\$ 1,990,712	0.4482	\$ 2,016,590
IMRF/Social Security										
IMRF	0.0140	73,934	0.0136	69,132	0.0263	126,234	0.0312	141,095	0.0280	125,981
Social Security	0.0121	63,900	0.0107	54,391	0.0162	77,756	0.0200	90,446	0.0172	77,388
Audit	0.0022	11,618	0.0018	9,150	0.0016	7,680	0.0016	7,236	0.0015	6,749
Liability insurance	0.0006	3,169	0.0047	23,892	0.0025	11,999	0.0037	16,732	0.0035	15,748
Workers' compensation/ unemployment insurance	0.0008	4,225	0.0008	4,067	0.0009	4,320	0.0005	2,261	0.0004	1,800
Building and maintenance	0.0194	102,451	0.0195	99,123	0.0192	92,156	0.0001	87,280	0.0001	71,989
TOTAL TAX EXTENSIONS	0.4670	\$ 2,466,224	0.4733	\$ 2,405,898	0.4904	\$ 2,353,809	0.4973	\$ 2,335,762	0.4989	\$ 2,316,245

(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

	2013		2012		2011		2010		2009	
ASSESSED VALUATION	\$		\$		\$		\$		\$	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
		457,755,374		490,684,206		547,348,813		607,710,867		671,885,536
TAX EXTENSIONS										
Corporate	0.4167	\$ 1,907,467	0.3853	\$ 1,890,606	0.3347	\$ 1,831,977	0.2988	\$ 1,815,840	0.2736	\$ 1,838,279
IMRF/Social Security									0.0161	108,173
IMRF	0.0309	141,446	0.0258	126,597	0.0210	114,943	0.0180	106,349		
Social Security	0.0199	91,093	0.0161	79,000	0.0120	65,683	0.0120	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	0.0050	27,368	0.0047	28,562	0.0029	19,485
Workers' compensation/ unemployment insurance	0.0016	7,324	0.0015	7,360	0.0012	6,568	0.0002	1,215	0.0001	672
Building and maintenance	0.0002	91,551	0.0002	98,137	0.0200	109,471	0.0175	106,350	0.0147	98,767
TOTAL TAX EXTENSIONS	0.4785	\$ 2,280,995	0.4365	\$ 2,238,992	0.3960	\$ 2,167,504	0.3517	\$ 2,132,457	0.3081	\$ 2,070,079

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

(See independent auditor's report.)