

WINNETKA-NORTHFIELD
PUBLIC LIBRARY DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT

 Winnetka-Northfield Public Library District

FOR THE FISCAL YEAR ENDED
JUNE 30, 2017

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 6, 2017

Members of the Board of Trustees
Winnetka-Northfield Public Library District, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library'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 Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Winnetka-Northfield Public Library District, Illinois, as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2017

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

FINANCIAL HIGHLIGHTS

- The Library's net position increased from \$8,011,946 to \$8,134,121, an increase of \$122,175 or 1.5 percent.
- During the year, government-wide revenues totaled \$4,292,000, while government-wide expenses totaled \$4,169,825, resulting in an increase to net position of \$122,175.
- Total fund balances for the governmental funds is \$5,355,825 at June 30, 2017 compared to \$4,491,938 prior year balances, an increase of \$863,887 or 19.2 percent.

USING THIS ANNUAL FINANCIAL REPORT

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

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

Government-Wide Financial Statements

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2017

USING THIS ANNUAL FINANCIAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2017

USING THIS ANNUAL FINANCIAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

The Library adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 6 - 9 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 - 30 of this report.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$8,134,121.

	Net Position	
	2017	2016
Current Assets	\$ 7,527,940	6,713,601
Capital Assets	3,090,194	3,270,818
Total Assets	10,618,134	9,984,419
Deferred Outflows	611,900	1,096,261
Total Assets/Deferred Outflows	11,230,034	11,080,680
Long-Term Debt Outstanding	806,174	841,358
Other Liabilities	234,855	270,802
Total Liabilities/Deferred Inflows	1,041,029	1,112,160
Deferred Inflows	2,054,884	1,956,574
Total Liabilities/Deferred Inflows	3,095,913	3,068,734
Net Position		
Investment in Capital Assets	3,090,194	3,270,818
Restricted	211,974	344,414
Unrestricted	4,831,953	4,396,714
Total Net Position	8,134,121	8,011,946

A large portion of the Library's net position 38.0 percent reflects its investment in capital assets (for example, land, buildings, vehicles, and equipment); less any related debt used to acquire those assets that are still outstanding. Currently, the Library does not have any debt outstanding.

The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion 2.6 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$4,831,953, or 59.4 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2017	2016
Revenues		
Program Revenues		
Charges for Services	\$ 158,849	157,169
Operating Grants/Contributions	113,583	51,001
General Revenues		
Property Taxes	3,916,458	3,850,874
Personal Property Replacement Taxes	37,450	33,714
Interest	50,346	35,198
Miscellaneous	15,314	12,645
Total Revenues	4,292,000	4,140,601
Expenses		
Culture and Recreation	4,169,825	3,911,037
Change in Net Position	122,175	229,564
Net Position-Beginning	8,011,946	7,782,382
Net Position-Ending	8,134,121	8,011,946

Net position of the Library's governmental activities increased from \$8,011,946 to \$8,134,121.

Revenues of \$4,292,000 exceeded expenses of \$4,169,825, resulting in the increase to net position in the current year of \$122,175.

Governmental Activities

In the current year, governmental net position increased \$122,175, an increase of 1.5 percent. Property taxes increased \$65,584 over the prior year (\$3,916,458 in 2017 compared to \$3,850,874 in 2016) and personal property replacement taxes increased \$3,736 from the prior year (\$37,450 in 2017 compared to \$33,714 in 2016).

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2017

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$5,355,825, which is 19.2 percent higher than last year's ending fund balance of \$4,491,938.

In the current year, governmental fund balances increased by \$863,887. The General Fund reported an increase of \$552,221, due primarily to expenditures coming in significantly under budget. In addition, several budget lines reflected in administrative were less than anticipated. The Special Reserve had a net gain of \$600,000 due to a planned creation of reserves within the funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund actual revenues were less than budgeted revenues. Actual revenues for the current year were \$4,044,204, compared to budgeted revenues of \$4,136,943. This resulted primarily from property taxes being budgeted at \$3,883,747 for the year and \$3,668,662 being collected.

The General Fund actual expenditures were less than budgeted expenditures. Actual expenditures totaled \$2,891,983, while budgeted expenditures totaled \$3,681,811. This was due primarily to cost savings that occurred in the personnel expenditures and capital outlay. All other budgeted sections were under budget in the current year.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2017

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2017 was \$3,090,194 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, computer equipment, and books and library materials.

The total decrease in the Library's investment in capital assets for the current fiscal year was \$180,624. This overall decrease is due to the capital asset additions of \$307,519 being less than the depreciation expense of \$488,143 for the year.

This year's additions to capital assets included overall a significant improvement to the Children's Area and an increase in the library materials collection.

	Capital Assets - Net of Depreciation	
	2017	2016
Land	\$ 33,666	33,666
Buildings and Improvements	1,843,414	1,964,722
Furniture and Equipment	130,226	150,796
Computer Equipment	18,191	33,422
Books and Library Materials	1,064,697	1,088,212
Total	3,090,194	3,270,818

Additional information on the Library's capital assets can be found in note 3 on page 17 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Library's elected and appointed officials considered many factors when setting the fiscal-year 2018 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Library is faced with a similar economic environment as many of the other local governments are faced with, including inflation and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library Director, Winnetka-Northfield Public Library District, 768 Oak Street, Winnetka, Illinois, 60093-2583

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2017

See Following Page

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

ASSETS	
Current Assets	
Cash and Investments	\$ 5,551,620
Receivables - Net of Allowances	1,941,957
Prepays	<u>34,363</u>
Total Current Assets	<u>7,527,940</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	33,666
Depreciable Capital Assets	7,275,057
Accumulated Depreciation	<u>(4,218,529)</u>
Total Noncurrent Assets	<u>3,090,194</u>
Total Assets	10,618,134
 DEFERRED OUTFLOWS OF RESOURCES 	
Deferred Items - IMRF	<u>611,900</u>
Total Assets and Deferred Outflows of Resources	<u>11,230,034</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 191,295
Accrued Payroll	26,115
Other Payables	12,748
Compensated Absences Payable	4,697
Total Current Liabilities	<u>234,855</u>
Noncurrent Liabilities	
Compensated Absences Payable	18,789
Net Pension Liability - IMRF	758,607
Other Post-Employment Benefit Plan	28,778
Total Noncurrent Liabilities	<u>806,174</u>
Total Liabilities	<u>1,041,029</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	1,941,957
Deferred Items - IMRF	112,927
Total Deferred Items of Resources	<u>2,054,884</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,095,913</u>

NET POSITION

Investment in Capital Assets	3,090,194
Restricted - Buildings and Equipment	136,658
Restricted - Unemployment Insurance	75,316
Unrestricted	<u>4,831,953</u>
Total Net Position	<u>8,134,121</u>

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	<u>Program Revenues</u>		Net
	Charges for Services	Operating Grants/ Donations	(Expenses)/ Revenues and Changes in Net Position
<u>Expenses</u>			
Governmental Activities			
Culture and Recreation	\$ 4,169,825	158,849	113,583
			<u>(3,897,393)</u>
General Revenues			
Taxes			
Property Taxes			3,916,458
Personal Property Replacement Taxes			37,450
Interest			50,346
Miscellaneous			15,314
			<u>4,019,568</u>
Change in Net Position			122,175
Net Position - Beginning			<u>8,011,946</u>
Net Position - Ending			<u><u>8,134,121</u></u>

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Balance Sheet
June 30, 2017**

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 3,992,185	1,333,624	225,811	5,551,620
Receivables - Net of Allowances				
Property Taxes	1,816,220	-	125,737	1,941,957
Prepays	28,718	-	5,645	34,363
Due from Other Funds	263,133	-	-	263,133
 Total Assets	 <u>6,100,256</u>	 <u>1,333,624</u>	 <u>357,193</u>	 <u>7,791,073</u>
LIABILITIES				
Accounts Payable	156,739	-	34,556	191,295
Accrued Payroll	26,115	-	-	26,115
Other Payables	12,748	-	-	12,748
Due to Other Funds	-	-	263,133	263,133
Total Liabilities	<u>195,602</u>	<u>-</u>	<u>297,689</u>	<u>493,291</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,816,220	-	125,737	1,941,957
Total Liabilities and Deferred Inflows of Resources	<u>2,011,822</u>	<u>-</u>	<u>423,426</u>	<u>2,435,248</u>
FUND BALANCES				
Nonspendable	28,718	-	-	28,718
Restricted	-	-	211,974	211,974
Committed	-	1,333,624	-	1,333,624
Unassigned	4,059,716	-	(278,207)	3,781,509
Total Fund Balances	<u>4,088,434</u>	<u>1,333,624</u>	<u>(66,233)</u>	<u>5,355,825</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>6,100,256</u>	 <u>1,333,624</u>	 <u>357,193</u>	 <u>7,791,073</u>

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Reconciliation of Total Fund Balances to the
Statement of Net Position**

June 30, 2017

Total Fund Balances	\$ 5,355,825
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	3,090,194
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	498,973
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(23,486)
Net Pension Liability - IMRF	(758,607)
Other Post-Employment Benefit Plan	<u>(28,778)</u>
Net Position	<u><u>8,134,121</u></u>

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Taxes	\$ 3,706,112	-	247,796	3,953,908
Charges for Services	115,983	-	-	115,983
Fines and Forfeitures	42,866	-	-	42,866
Grants and Donations	113,583	-	-	113,583
Interest	50,346	-	-	50,346
Miscellaneous	15,314	-	-	15,314
Total Revenues	4,044,204	-	247,796	4,292,000
Expenditures				
Current				
Culture and Recreation	2,784,295	-	535,840	3,320,135
Capital Outlay	107,688	-	290	107,978
Total Expenditures	2,891,983	-	536,130	3,428,113
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,152,221	-	(288,334)	863,887
Other Financing Sources (Uses)				
Transfers In	-	600,000	-	600,000
Transfers Out	(600,000)	-	-	(600,000)
	(600,000)	600,000	-	-
Net Change in Fund Balances	552,221	600,000	(288,334)	863,887
Fund Balances - Beginning	3,536,213	733,624	222,101	4,491,938
Fund Balances - Ending	4,088,434	1,333,624	(66,233)	5,355,825

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

For the Fiscal Year Ended June 30, 2017

Net Change in Fund Balances	\$ 863,887
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Amounts reported in the Statement of Activities
are different because:

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

Capital Outlays	307,519
Depreciation Expense	(488,143)
Disposals - Cost	(601,564)
Disposals - Accumulated Depreciation	601,564

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

Change in Deferred Items - IMRF	(597,288)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	5,077
Deduction to Net Pension Liability - IMRF	36,842
(Additions) to Other Post-Employment Benefit Plan	<u>(5,719)</u>

Change in Net Position	<u><u>122,175</u></u>
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WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Winnetka-Northfield Public Library District (the Library) is dedicated to providing access to materials and services to meet the informational, cultural and educational needs of every resident in the District.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Library’s functions. The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

The Library does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

Governmental Funds

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

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

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Library maintains one Capital Projects Fund. The Special Reserve Fund, a major fund, is used to account for capital improvements of the Library.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

Basis of Accounting

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

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$2,000, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

Buildings and Improvements	10 - 50 Years
Furniture and Equipment	7 - 15 Years
Computer Equipment	4 - 10 Years
Books and Library Materials	7 Years

Prepays

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

Long-Term Obligations

In the government-wide financial statements long-term obligations are reported as liabilities in the governmental activities statement of net position.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General Fund and the special revenue funds. All annual appropriations lapse at fiscal year-end. No supplemental appropriations were made in the current fiscal year.

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
FICA	\$ 184,744
Illinois Municipal Retirement	93,463

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Deposits at year-end, the carrying amount of the Library's deposits totaled \$5,551,620 and the bank balances totaled \$5,538,145.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library's investment policy does not address credit risk.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy does not mitigate concentration risk. At year-end, the Library has no investments that represent more than 5% of the Library's total investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy does not address custodial credit risk for deposits. At year-end the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library's investment policy does not address custodial credit risk for investments.

PROPERTY TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 33,666	-	-	33,666
Depreciable Capital Assets				
Buildings and Improvements	4,692,813	-	-	4,692,813
Furniture and Equipment	263,107	-	-	263,107
Computer Equipment	151,297	-	-	151,297
Books and Library Materials	2,461,885	307,519	601,564	2,167,840
	<u>7,569,102</u>	<u>307,519</u>	<u>601,564</u>	<u>7,275,057</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,728,091	121,308	-	2,849,399
Furniture and Equipment	112,311	20,570	-	132,881
Computer Equipment	117,875	15,231	-	133,106
Books and Library Materials	1,373,673	331,034	601,564	1,103,143
	<u>4,331,950</u>	<u>488,143</u>	<u>601,564</u>	<u>4,218,529</u>
Total Depreciable Capital Assets	<u>3,237,152</u>	<u>(180,624)</u>	<u>-</u>	<u>3,056,528</u>
Total Capital Assets	<u>3,270,818</u>	<u>(180,624)</u>	<u>-</u>	<u>3,090,194</u>

Depreciation expense of \$488,143 was charged to the culture and recreation function.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable	Payable	Amount
General	Nonmajor	<u>\$ 263,133</u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Special Reserve	General	<u>\$ 600,000</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 28,563	5,077	10,154	23,486	4,697
Net Pension Liability - IMRF	795,449	-	36,842	758,607	-
Other Post-Employment Benefit Plan	23,059	5,719	-	28,778	-
	<u>847,071</u>	<u>10,796</u>	<u>46,996</u>	<u>810,871</u>	<u>4,697</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For the governmental activities, the compensated absences, the net pension liability and the other post-employment benefit plan are generally liquidated by the General Fund.

NET POSITION/FUND BALANCES

Net Position

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

Governmental Activities	
Net Investment in Capital Assets	<u>\$ 3,090,194</u>

Fund Balance Classifications

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

Committed Fund Balance. The Library reports committed fund balance in the Special Reserve, a major fund. The Library’s Board/management, through formal board action (ordinance and/or resolution), has committed the funds in this fund to future capital improvement projects, equipment and vehicle purchases based on approved Board/management expenditures as determined through the annual budget process, as applicable. Formal Board action is required to establish, modify, or rescind a fund balance commitment.

Minimum Fund Balance Policy. The Library’s policy manual states that the General Fund should maintain a minimum fund balance equal to 50% to 100% of budgeted operating expenditures. The Capital Projects and Special Revenues Funds should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 28,718	-	-	28,718
Restricted				
Buildings and Equipment	-	-	136,658	136,658
Unemployment Insurance	-	-	75,316	75,316
	-	-	211,974	211,974
Committed				
Capital Projects	-	1,333,624	-	1,333,624
Unassigned	4,059,716	-	(278,207)	3,781,509
Total Fund Balances	4,088,434	1,333,624	(66,233)	5,355,825

JOINTLY GOVERNED ORGANIZATIONS

The Library participates in Cooperative Computer Services (CCS). CCS is an intergovernmental instrumentality formed by library members of the North Suburban Library System, and exists to administer a jointly owned integrated library automation system. CCS’s governing board is comprised of one member from each participating library. No participant has any obligation, entitlement, or residual interest in CCS. In order to terminate membership in CCS, member libraries must provide one-year notice of termination. The Library’s expenditures to CCS for the year ended June 30, 2017 was \$60,200.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 4 – OTHER INFORMATION

KENILWORTH PUBLIC LIBRARY DISTRICT AGREEMENT

The Kenilworth Public Library District has entered into an agreement with the Winnetka-Northfield and Wilmette Public Library Districts (Winnetka-Northfield and Wilmette Libraries) dated July 1, 2011, which provides that the Winnetka-Northfield and Wilmette Libraries will provide library services to the residents of the Kenilworth Public Library District. Contractual amounts for services and administrative fees are paid by Kenilworth Public Library District and divided between Winnetka-Northfield and Wilmette Libraries.

Payments are made to the Winnetka-Northfield and Wilmette Libraries based on circulation for each library attributed to a Kenilworth residence and increase with inflation.

During the fiscal year ended June 30, 2017 Kenilworth paid \$101,199 to the Library.

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. These risks are provided for through insurance from private insurance companies. The Library currently reports all its risk management activities in the General Fund and the Liability Insurance Fund. The Library increased insurance coverages from the prior year to account for improvements made to the Library and settlements did not exceed insurance coverage in any of the past three fiscal years.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the District at Winnetka-Northfield Public Library District, 768 Oak Street, Winnetka, Illinois, 60093. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System

Plan Descriptions

Plan Administration. All employees hired in positions that need 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.

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

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

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System – Continued

Plan Descriptions – Continued

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

Inactive Plan Members Currently Receiving Benefits	40
Inactive Plan Members Entitled to but not yet Receiving Benefits	26
Active Plan Members	<u>26</u>
Total	<u><u>92</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2016 was 10.13% of covered payroll.

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

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50% and the discount rate in the prior valuation was 7.49%. 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 Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 1,706,569	758,607	(22,314)

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 8,030,687	7,235,238	795,449
Changes for the Year:			
Service Cost	150,440	-	150,440
Interest on the Total Pension Liability	587,688	-	587,688
Differences Between Expected and Actual	(148,728)	-	(148,728)
Changes of Assumptions	(8,805)	-	(8,805)
Contributions - Employer	-	131,956	(131,956)
Contributions - Employees	-	67,277	(67,277)
Net Investment Income	-	498,722	(498,722)
Benefit Payments, including Refunds of Employee Contributions	(519,212)	(519,212)	-
Other (Net Transfer)	-	(80,518)	80,518
Net Changes	61,383	98,225	(36,842)
Balances at December 31, 2016	8,092,070	7,333,463	758,607

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

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

For the year ended June 30, 2017, the Library recognized pension expense of \$696,840. At June 30, 2017, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences Between Expected and Actual Experience	\$ 168,347	(106,615)	61,732
Changes of Assumptions	10,372	(6,312)	4,060
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	368,359	-	368,359
	<u>547,078</u>	<u>(112,927)</u>	<u>434,151</u>
Pension Contributions made Subsequent to the Measurement	64,822	-	64,822
Total Deferred Amounts Related to Pensions	<u>611,900</u>	<u>(112,927)</u>	<u>498,973</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

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

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

Fiscal Year	Net Deferred Outflows of Resources
<u> </u>	<u> </u>
2018	\$ 344,464
2019	83,905
2020	5,782
2021	-
2022	-
Thereafter	-
Total	<u>434,151</u>

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Library provides post-employment health care and life insurance benefits (OPEB) for retired employees through a defined benefit plan with the Library of Winnetka (the Library). The benefits, benefit levels, employee contributions and employer contributions are governed by the Library and can be amended by the Library. 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 activity of the plan is reported in the Library’s General Fund.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Plan Descriptions, Provisions, and Funding Policies – Continued

The Library provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Library’s retirement plans.

All health care benefits are provided through the Library’s health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions.

Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Library’s plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending June 30, 2017, there were no retirees contributing to the plan. Active employees do not contribute to the plan until retirement.

At June 30, 2017, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	-
Active Employees	<u>15</u>
	<u>15</u>
Participating Employers	<u>1</u>

The Library does not currently have a funding policy.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of June 30, 2017, was calculated as follows:

Annual Required Contributions	\$ 8,898
Interest on the NOPEBO	922
Adjustment to the ARC	<u>(769)</u>
Annual Pension Cost	9,051
Actual Contribution	<u>3,332</u>
Change in the NOPEBO	5,719
NOPEBO - Beginning	<u>23,059</u>
NOPEBO - Ending	<u><u>28,778</u></u>

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Trend Information

The Library’s annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 2,471	-	0.00%	16,729
2016	8,668	2,338	26.97%	23,059
2017	9,051	3,332	36.81%	28,778

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2017

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of June 30, 2016, the most recent actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$	54,782
Actuarial Value of Plan Assets	\$	-
Unfunded Actuarial Accrued Liability (UAAL)	\$	54,782
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Covered Payroll (Active Plan Members)	\$	1,466,507
UAAL as a Percentage of Covered Payroll		3.74%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2016 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.8% initially, with an ultimate rate of 5.0%. Both rates include a 2.5% inflation assumption. The actuarial value of assets as not determined as the Library has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2017 was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Funding Progress and Employer Contributions
Other Post-Employment Benefit Plan
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 110,439	\$ 145,039	\$ 34,600	\$ 1,125,783	12.88%
2016	108,949	108,949	-	1,338,450	8.14%
2017	131,956	131,956	-	1,302,626	10.13%

Notes to the Required Supplementary Information:

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

Note:

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 161,936	125,771	150,440
Interest	464,315	543,663	587,688
Differences Between Expected and Actual Experience	557,823	388,546	(148,728)
Change of Assumptions	274,485	8,791	(8,805)
Benefit Payments, Including Refunds of Member Contributions	(320,948)	(444,066)	(519,212)
Net Change in Total Pension Liability	1,137,611	622,705	61,383
Total Pension Liability - Beginning	6,270,371	7,407,982	8,030,687
Total Pension Liability - Ending	7,407,982	8,030,687	8,092,070
Plan Fiduciary Net Position			
Contributions - Employer	\$ 145,039	108,949	131,956
Contributions - Members	60,448	64,121	67,277
Net Investment Income	421,393	36,024	498,722
Benefit Payments, Including Refunds of Member Contributions	(320,948)	(444,066)	(519,212)
Other (Net Transfer)	68,557	129,911	(80,518)
Net Change in Plan Fiduciary Net Position	374,489	(105,061)	98,225
Plan Net Position - Beginning	6,965,810	7,340,299	7,235,238
Plan Net Position - Ending	7,340,299	7,235,238	7,333,463
Employer's Net Pension Liability	\$ 67,683	795,449	758,607
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.09%	90.09%	90.63%
Covered-Employee Payroll	\$ 1,125,783	1,338,450	1,302,626
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	6.01%	59.43%	58.24%

Note:

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Other Post-Employment Benefit Plan

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

Funding Progress

Actuarial Valuation Jun. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2012	\$ -	\$ 25,542	0.00%	\$ 25,542	\$ 1,463,570	1.75%
2013	-	17,356	0.00%	17,356	1,670,531	1.04%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	54,782	0.00%	54,782	1,466,507	3.74%
2017	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2012	\$ -	\$ 2,905	0.00%
2013	-	2,905	0.00%
2014	-	2,241	0.00%
2015	-	2,375	0.00%
2016	2,338	8,556	27.33%
2017	3,332	8,898	37.45%

N/A - Not Available

The Library is required to have an actuarial valuation performed triennially.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 3,883,747	3,883,747	3,668,662
Personal Property Replacement	25,000	25,000	37,450
Charges for Services	103,000	103,000	115,983
Fines and Forfeitures	50,000	50,000	42,866
Grants and Donations	55,196	55,196	113,583
Interest	18,000	18,000	50,346
Miscellaneous	2,000	2,000	15,314
Total Revenues	<u>4,136,943</u>	<u>4,136,943</u>	<u>4,044,204</u>
Expenditures			
Culture and Recreation			
Personnel	1,913,281	1,913,281	1,735,690
Library Materials and Services	638,500	638,500	625,271
Computer Services	164,830	164,830	153,212
Administrative	256,200	256,200	245,738
Insurance	34,000	34,000	24,384
Retirement	140,000	140,000	-
Capital Outlay	535,000	535,000	107,688
Total Expenditures	<u>3,681,811</u>	<u>3,681,811</u>	<u>2,891,983</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	455,132	455,132	1,152,221
Other Financing (Uses)			
Transfers Out	-	-	(600,000)
Net Change in Fund Balance	<u>455,132</u>	<u>455,132</u>	552,221
Fund Balance - Beginning			<u>3,536,213</u>
Fund Balance - Ending			<u><u>4,088,434</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Building and Equipment Fund

The Building and Equipment Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the Library's capital improvement program.

FICA Fund

The FICA Fund is used to account for the Library's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's portion.

Illinois Municipal Retirement Fund

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

Unemployment Insurance Fund

The Unemployment Insurance Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for the cost of unemployment insurance.

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

CAPITAL PROJECTS FUND

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

Special Reserve Fund

The Special Reserve Fund is used to account for future capital improvements at the Library.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2017

	<u>Building and Equipment</u>	<u>FICA</u>
ASSETS		
Cash and Investments	\$ 150,495	-
Receivables - Net of Allowances		
Property Taxes	71,717	10,245
Prepays	5,645	-
Total Assets	<u>227,857</u>	<u>10,245</u>
LIABILITIES		
Accounts Payable	19,482	-
Due to Other Funds	-	184,744
Total Liabilities	<u>19,482</u>	<u>184,744</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	71,717	10,245
Total Liabilities and Deferred Inflows of Resources	<u>91,199</u>	<u>194,989</u>
FUND BALANCES		
Restricted	136,658	-
Unassigned	-	(184,744)
Total Fund Balances	<u>136,658</u>	<u>(184,744)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>227,857</u>	<u>10,245</u>

Special Revenue			
Illinois Municipal Retirement	Unemployment Insurance		Totals
-	75,316		225,811
43,775	-		125,737
-	-		5,645
43,775	75,316		357,193
15,074	-		34,556
78,389	-		263,133
93,463	-		297,689
43,775	-		125,737
137,238	-		423,426
-	75,316		211,974
(93,463)	-		(278,207)
(93,463)	75,316		(66,233)
43,775	75,316		357,193

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

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

	Special Revenue				Totals
	Building and Equipment	FICA	Illinois Municipal Retirement	Unemployment Insurance	
Revenues					
Property Taxes	\$ 147,594	11,012	89,142	48	247,796
Expenditures					
Culture and Recreation	279,792	119,654	136,394	-	535,840
Capital Outlay	290	-	-	-	290
Total Expenditures	280,082	119,654	136,394	-	536,130
Net Change in Fund Balances	(132,488)	(108,642)	(47,252)	48	(288,334)
Fund Balances - Beginning	269,146	(76,102)	(46,211)	75,268	222,101
Fund Balances - Ending	136,658	(184,744)	(93,463)	75,316	(66,233)

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Building and Equipment - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 147,455	147,455	147,594
Expenditures			
Culture and Recreation			
Maintenance and Equipment	281,895	281,895	279,792
Capital Outlay	4,000	4,000	290
Total Expenditures	285,895	285,895	280,082
Net Change in Fund Balance	<u>(138,440)</u>	<u>(138,440)</u>	(132,488)
Fund Balance - Beginning			<u>269,146</u>
Fund Balance - Ending			<u>136,658</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

FICA - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 9,722	9,722	11,012
Expenditures			
Culture and Recreation			
FICA	135,000	135,000	119,654
Net Change in Fund Balance	<u>(125,278)</u>	<u>(125,278)</u>	(108,642)
Fund Balance - Beginning			<u>(76,102)</u>
Fund Balance - Ending			<u>(184,744)</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 89,120	89,120	89,142
Expenditures			
Culture and Recreation			
Illinois Municipal Retirement	140,000	140,000	136,394
Net Change in Fund Balance	<u>(50,880)</u>	<u>(50,880)</u>	(47,252)
Fund Balance - Beginning			<u>(46,211)</u>
Fund Balance - Ending			<u>(93,463)</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Unemployment Insurance - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	48
Expenditures			
Culture and Recreation			
Unemployment Insurance	1,000	1,000	-
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	48
Fund Balance - Beginning			<u>75,268</u>
Fund Balance - Ending			<u>75,316</u>