

**WILMINGTON PUBLIC LIBRARY DISTRICT  
WILMINGTON, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**For the Year Ended  
June 30, 2018**

**WILMINGTON PUBLIC LIBRARY DISTRICT  
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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees  
Wilmington Public Library District  
Wilmington, Illinois

We have audited the accompanying financial statements of governmental activities, each major fund, and the aggregate remaining fund information of the Wilmington Public Library District, (the District) as of and for the year ended June 30, 2018, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wilmington Public Library District, as of June 30, 2018, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wilmington Public Library District's basic financial statements. The combining fund financial statements and supplementary information, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining fund financial statements 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 nonmajor fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

  
BRIAN ZABEL & ASSOCIATES, P.C.  
Certified Public Accountants

Morris, Illinois  
September 17, 2018

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2018

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As management of the Wilmington Public Library District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information found in the notes to the financial statements

### **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2018 by \$1,028,269 (net position). Of this amount, \$434,101 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position decreased by \$88,250. The stable financial situation was due to a concerted effort to reduce costs in all aspects of the District's operations in addition to obtaining additional contributions to fund operations
- At June 30, 2018, the District's governmental funds reported combined ending fund balances of \$778,264, a decrease of \$34,244 in comparison with the prior year.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

**Government-Wide Financial Statements** - The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

The Statement of Net Position includes all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position are an indicator of whether its financial position is improving or deteriorating, respectively.

The Statement of Activities presents information showing how the District'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).

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2018

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The government-wide financial statements show functions of the District that are principally supported by taxes, fees, and other revenues (governmental activities). The District does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include providing general library services and general governmental administrative services.

The governmental-wide financial statements can be found on pages 3 and 4 of this report.

**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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be allocated into a single category: 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, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balancer of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 District'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 this comparison between governmental funds and governmental activities.

The District maintains seven 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, which is considered to the only major fund. Financial information for the other six governmental funds is combined into a single, aggregated nonmajor fund presentation. The General Fund is used to account for funds received from general property taxes and other general revenue, and to account for expenditures made for general District purposes.

The basic governmental fund financial statements can be found on pages 5 through 8 of this report.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 through 26 of this report.

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2018

**Other information** - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in meeting its obligation to provide library services to all of its residents.

The District adopts an annual budget and appropriation ordinance that includes the General Fund and all nonmajor funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the adopted budget and appropriation ordinance.

The budgetary comparison statement and related notes can be found on pages 27 through 31 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,028,269 at June 30, 2018.

The District's net position decreased by \$88,250 during the year ended June 30, 2018.

Wilmington Public Library District's Net Position at Year End

	Governmental Activities	
	FY 2018	FY 2017
Current and Other Assets	\$ 1,068,515	\$ 1,119,641
Capital Assets	423,520	485,634
Total Assets	1,492,035	1,605,275
Deferred Outflows of Resources	57,098	78,960
Total Assets and Deferred Outflows of Resources	\$ 1,549,133	\$ 1,684,235
Current Liabilities	\$ 10,937	\$ 29,414
Long-term Liabilities	115,880	238,545
Total Liabilities	126,817	267,959
Deferred Inflows of Resources	394,047	292,508
Total Liabilities and Deferred Inflows of Resources	520,864	560,467
Net Position		
Invested in Capital Assets, Net of Related Debt	423,520	485,634
Restricted	170,648	127,081
Unrestricted	434,101	511,053
Total Net Position	\$ 1,028,269	\$ 1,123,768

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2018

A significant portion of the District's net position (41%) reflects investment in capital assets (e.g., land, buildings, library collection and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District'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.

The majority portion of the District's net position (58%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$434,101) may be used to meet the District's ongoing obligations to citizens and creditors.

**Governmental Activities** - Governmental activities decreased the District's net position by \$88,250. The key elements of this increase are as follows:

	Governmental Activities	
	FY 2018	FY 2017
Revenues		
Program Revenues		
Charges for Services	\$ 17,160	\$ 20,283
Grants and Contributions	51,256	10,129
General Revenues		
Taxes		
Property Taxes	661,735	647,762
Replacement Taxes	15,035	17,968
Landfill Fees	14,550	15,038
Interest Income	129	145
Miscellaneous Income	3,058	3,122
Total Revenues	762,923	714,447
Expenses		
General Government	851,173	718,793
Total Expenses	851,173	718,793
Increase in Net Assets	(88,250)	(4,346)
Net Assets-Beginning	1,116,519	1,120,865
Net Assets-Ending	\$ 1,028,269	\$ 1,116,519

Program revenues of \$68,416 comprised of charges for services and grants and contributions, represent 8.97% of total revenues and cover 8.58% of government expenses. As expected, general revenues of \$694,507 represent 91.03% of all revenues and provide the required support and coverage for expenses. The largest component of general revenues is represented by property taxes, which increased by \$13,973 this year. Total revenues increased by \$48,476 during the current year primarily because of an increase in grant income of \$41,127.



**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2018

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The library services function is the only expense function of the District. Salaries, employee retirement costs, and benefits for personnel of \$474,245 are the largest expense type at 55.72% of total expenses, which represents a \$12,482 (2.70%) increase over the prior year.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

**Governmental Funds-** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The continued favorable financial performance of the District as a whole is reflected in its governmental funds. At the end of the fiscal year, the District's governmental funds reported combined ending fund balances of \$778,264. \$607,616 of this amount constitutes unassigned fund balance of the General Fund that is available as of the end of the fiscal year for spending on future operations. The fund balance of the General Fund decreased by \$53,092 during the year ended June 30, 2018.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$4,922 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$59,449 (favorable).

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets** – The District's investment in capital assets for its governmental activities as of June 30, 2018 amount to \$423,520 (net of accumulated depreciation). This investment in capital assets includes land, buildings, library collection, and equipment.

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2018

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Net capital assets decreased by \$62,114 for the 2018 fiscal year. The District expended available resources to acquire \$101,700 in capital asset additions during the year. The additions to capital assets consisted of \$101,700 for roof repairs and tuckpointing. These additions are reduced by the current year's depreciation expense of \$102,406 and the elimination of library collection from capital assets.

Wilmington Public Library District's Capital Assets  
(Net of Depreciation)

	Governmental Activities	
	6/30/2018	6/30/2017
Land	\$ 121,565	\$ 121,565
Building & improvements	250,134	167,385
Land improvements	19,549	21,703
Furniture & equipment	32,272	41,862
Library collection	-	133,119
Total	\$ 423,520	\$ 485,634

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

**Long-Term Debt** – At June 30, 2018, the District had no debt outstanding.

Additional information on the District's long-term debt can be found in Note 7 on page 18 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The equalized assessed valuation (EAV) for the District for 2017 is \$229,497,246. That represents an increase in EAV of \$11,969,329 (5.5%) over the prior year's EAV. It is anticipated that a trend of gradual growth will continue in the next couple of years due to the improving economy. This condition could be reflected in future property tax revenues.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Wilmington Public District, 201 S. Kankakee St., Wilmington, IL 60481.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**WILMINGTON PUBLIC LIBRARY DISTRICT**

**STATEMENT OF NET POSITION**

June 30, 2018

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**ASSETS**

Cash and Investments	\$ 712,033
Property Taxes Receivable	310,950
Other Receivables	154
Prepaid Expenses	4,417
Restricted Cash and Cash Equivalents	40,961
Capital Assets (net of accumulated depreciation)	<u>423,520</u>
 Total Assets	 <u>1,492,035</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows, IMRF	<u>57,098</u>
 Total Deferred Outflows of Resources	 <u>57,098</u>

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

\$ 1,549,133

**LIABILITIES**

Accounts Payable and Accrued Expenses	\$ 4,959
Compensated Absences	5,978
Net Pension Liability	<u>115,880</u>
 Total Liabilities	 <u>126,817</u>

**DEFERRED INFLOWS OF RESOURCES**

Unavailable Property Taxes	285,292
Deferred Inflow, IMRF	<u>108,755</u>
 Total Deferred Inflows of Resources	 <u>394,047</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>520,864</u>

**NET POSITION**

Net Investment in Capital Assets	423,520
Restricted	
Nonspendable Restricted Cash Balance	40,961
Special Revenue Funds	129,687
Unrestricted	<u>434,101</u>
 Total Net Position	 <u>1,028,269</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

\$ 1,549,133

See accompanying notes to financial statements.

**WILMINGTON PUBLIC LIBRARY DISTRICT**

STATEMENT OF ACTIVITIES

June 30, 2018

		<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Total</u>
<b>FUNCTIONS/PROGRAMS</b>				
Governmental Activities				
General Government - Library Services	\$ 851,173	\$ 17,160	\$ 51,256	\$ (782,757)
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>851,173</u>	<u>17,160</u>	<u>51,256</u>	<u>(782,757)</u>
<b>General Revenues</b>				
Taxes				
Property taxes				661,735
Replacement taxes				15,035
Landfill fees				14,550
Interest income				129
Miscellaneous income				3,058
Transfers				<u>-</u>
Total				<u>694,507</u>
<b>CHANGE IN NET POSITION</b>				<u>(88,250)</u>
<b>NET POSITION, JULY 1 (RESTATED)</b>				<u>1,116,519</u>
<b>NET POSITION, JUNE 30</b>				<u><u>\$ 1,028,269</u></u>

See accompanying notes to financial statements.

**WILMINGTON PUBLIC LIBRARY DISTRICT**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

June 30, 2018

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 610,261	\$ 101,772	\$ 712,033
Other receivables	154	-	154
Property tax receivables	244,081	66,869	310,950
Prepaid expenses	-	4,417	4,417
Restricted cash and cash equivalents	-	40,961	40,961
<b>TOTAL ASSETS</b>	<b>\$ 854,496</b>	<b>\$ 214,019</b>	<b>\$ 1,068,515</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 4,363	\$ 596	\$ 4,959
<b>Total Liabilities</b>	<b>4,363</b>	<b>596</b>	<b>4,959</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Taxes	223,943	61,349	285,292
<b>Total Deferred Inflows of Resources</b>	<b>223,943</b>	<b>61,349</b>	<b>285,292</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>228,306</b>	<b>61,945</b>	<b>290,251</b>
<b>FUND BALANCES</b>			
Nonspendable	-	45,378	45,378
Restricted			
Special Revenues	-	106,696	106,696
Committed	18,574	-	18,574
Unrestricted			
Unassigned	607,616	-	607,616
<b>Total Fund Balances</b>	<b>626,190</b>	<b>152,074</b>	<b>778,264</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 854,496</b>	<b>\$ 214,019</b>	<b>\$ 1,068,515</b>

See accompanying notes to financial statements.

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

June 30, 2018

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 778,264
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	423,520
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(115,880)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(51,657)
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore are not reported in the governmental funds are not reported in the governmental funds	<u>(5,978)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,028,269</u>

See accompanying notes to financial statements.

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2018

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 521,294	\$ 140,441	\$ 661,735
Replacement taxes	15,035	-	15,035
Grant income	46,755	-	46,755
Landfill fees	14,550	-	14,550
Charges for library services	8,663	-	8,663
Fines	8,497	-	8,497
Development fees	-	-	-
Donations and memorials	4,501	-	4,501
Interest income	106	23	129
Miscellaneous revenues	3,058	-	3,058
Total Revenues	<u>622,459</u>	<u>140,464</u>	<u>762,923</u>
<b>EXPENDITURES</b>			
Current			
Library services			
Personnel	407,692	66,553	474,245
Contractual	44,466	55,063	99,529
Library materials/services	96,333	-	96,333
Administrative	24,336	-	24,336
Capital outlay	102,724	-	102,724
Debt service	-	-	-
Total Expenditures	<u>675,551</u>	<u>121,616</u>	<u>797,167</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<u>(53,092)</u>	<u>18,848</u>	<u>(34,244)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(53,092)</u>	<u>18,848</u>	<u>(34,244)</u>
<b>FUND BALANCE, JULY 1</b>	<u>679,282</u>	<u>133,226</u>	<u>812,508</u>
<b>FUND BALANCES, JUNE 30</b>	<u><u>\$ 626,190</u></u>	<u><u>\$ 152,074</u></u>	<u><u>\$ 778,264</u></u>

See accompanying notes to financial statements.



**WILMINGTON PUBLIC LIBRARY DISTRICT**

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

For the Year Ended June 30, 2018

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NET CHANGE IN FUND BALANCES		
TOTAL GOVERNMENTAL FUNDS	\$	(34,244)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities		101,700
The increase in long-term liabilities for compensated absences is reported as an expenditure when due in governmental funds but as a increase of liabilities in the statement of activities		1,271
The change in the net pension liability is reported as an expense on the statement of activities		122,665
The change in the deferred outflow is reported as an expense on the statement of activities		(115,828)
The loss on the disposal of assets in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(61,408)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		<u>(102,406)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>(88,250)</u></u>

See accompanying notes to financial statements.

# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Wilmington 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 District was organized under the laws of the State of Illinois and began its operations on July 30, 1987. The District is governed by a Board of Trustees (the Board) and the rules and regulations for library districts.

The accounting policies of the District conform to GAAP as applicable to governmental units. The following is a summary of the more significant policies.

#### a. Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The financial statements consist of only the operations of the District, since management determined that no other organizations meet the criteria for inclusion.

#### b. Fund Accounting

The District uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary. The District reports only governmental funds.

# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the emergency working cash (working cash fund). The general fund is used to account for all activities of the District not accounted for in some other fund. The District has no fiduciary funds.

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 general government, except those required to be accounted for in another fund.

The District reports Special Revenue and Permanent Funds in the "Nonmajor Governmental Funds" column.

#### c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. The effect of material interfund activity has been eliminated from these financial 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 District has no business-type activities.

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 contributions 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.

# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable, available and earned). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in the year intended to finance. The District considers revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due. Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Fines and fees revenues are not susceptible to accrual because generally they are not measurable until received in cash. In applying susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

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

**WILMINGTON PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Restricted Cash

Restricted cash and cash equivalents are only available from the Working Cash Fund for loans to other funds to provide capital needed for operations.

f. Prepaid Item/Expenses

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

g. Capital Assets

Capital assets, which land, buildings, improvements, equipment and library collection are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are recorded as expenditures in the fund financial statements.

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:

<u>Assets</u>	<u>Years</u>
Buildings	40
Land and Building Improvements	10-30
Furniture and Equipment	3-7
Library Collection	3-5

h. Compensated Absences

Vested or accumulated vacation, compensatory, and holiday time are reported as expenditures and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation, compensatory, or holiday time of proprietary funds and governmental activities are recorded as an expense and liability as the benefits accrue to employees.

# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h. Compensated Absences (Continued)

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

The District provides paid time off (PTO) to eligible employees for periods of time away from work. PTO benefit time encompasses the traditional vacation, personal days, administrative days and sick pay. During year one through two of employment, a full-time employee accrues thirteen days of paid time off (PTO), and from three through six years of employment, nineteen days of paid time off per year are accrued. After five years of employment, an employee accrues twenty-four days of paid time off per year. Paid time off leave will be granted on the anniversary of the date of hire and does not carry over at the end of the anniversary year. Accumulated amounts as of June 30, 2018 in the amount of \$5,978 are reflected in the financial statements.

The District also provides employees with an extended illness bank (EIB) account to assist in rendering payment for the time missed due to long-term illnesses. EIB hours accrue to full-time employees in the amount of 80 hours on the anniversary of the date of hire each year up to a maximum of 240 hours. EIB balances are not forfeited and are not paid at the time for vacation leave and other compensated absences with similar characteristics; GASB Statement No. 16 requires the accrual of a liability as the benefits are earned by the employees, if both of these conditions are met:

- a. The employees’ right to receive compensation is attributable to services already rendered.
- b. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

As of June 30, 2018, the accumulated potential liability for accumulated extended illness bank is approximately \$24,010. Because employees do not receive compensation for unused sick leave at termination, no liability is recorded in the financial statements.

# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

#### j. 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has no items that qualify for reporting in this category. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### k. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable 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, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the District Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the District's restricted net positions are restricted as a result of enabling legislation adopted by the District. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

#### l. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed.

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



# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### m. Accounting Estimates

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

### 2. DEPOSITS AND INVESTMENTS

The District is allowed to invest funds pursuant to the Public Funds Investment Act. Under the act, the District is authorized to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks and savings and loan associations. Allowed investments include U.S. Government obligations and its agencies or instrumentalities, money market mutual funds registered under the Investment Company Act of 1940 that invest in allowable securities and fully collateralized repurchase agreements.

#### a. Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

#### b. Custodial Credit Risk

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Public Funds Investment Act requires that all deposits in financial institutions not insured by the Federal Deposit Insurance Corporation or other approved state insurer be fully collateralized by securities or mortgages that have a market value of not less than the principal amount of the deposits.

As of June 30, 2018, the carrying amount of the District's bank deposits was \$752,994 and the bank balance was \$794,182. \$250,000 of bank balances was covered by federal depository insurance, with \$544,182 of the remaining balance covered by specific pledged collateral in the name of the District.

**WILMINGTON PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2018

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 121,565	\$ -	\$ -	\$ 121,565
Capital assets being depreciated				
Building and improvements	462,044	101,700	-	563,744
Land improvements	50,319	-	-	50,319
Furniture and equipment	176,929	-	-	176,929
Library collection	776,061	-	776,061	-
Total capital assets being depreciated	<u>1,465,353</u>	<u>101,700</u>	<u>776,061</u>	<u>790,992</u>
Less accumulated depreciation for				
Building and improvements	294,659	18,951	-	313,610
Land improvements	28,616	2,154	-	30,770
Furniture and equipment	135,067	9,590	-	144,657
Library collection	642,942	71,711	714,653	-
Total accumulated depreciation	<u>1,101,284</u>	<u>102,406</u>	<u>714,653</u>	<u>489,037</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 485,634</u>	<u>\$ (706)</u>	<u>\$ 61,408</u>	<u>\$ 423,520</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	<u>\$ 102,406</u>

4. RECEIVABLE – TAXES

The District levies its property tax for the subsequent year in December. This levy is certified to the County of Will, as they are the collection agency for taxes within the county. Taxes are recognized as receivables in the current year when the District is notified by the County of the amount. Property taxes attach as an enforceable lien on property on January 1 and are payable in two installments on June 3 and September 3, and collections are remitted to the District from May through December. When the receivable for taxes is recognized by the District, an amount of one-half of one percent is estimated to be uncollectible in the year of the levy.

# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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### 4. RECEIVABLE – TAXES (Continued)

Under current procedures, the County Treasurer distributes all property taxes received to the District including amounts paid by taxpayers that have filed tax objections in the circuit court that such taxes are illegal and excessive. Any tax objections that are sustained in the subsequent legal proceedings are deducted from future property tax distributions that are due to the District.

In the Fund Financial Statements property tax revenues are recognized under the modified accrual basis of accounting so that (a) taxes relating to the current budget and collected within 60 days after the end of the fiscal year be recognized as revenue currently; and (b) a property tax assessment made during the current year for the purpose of financing the budget of the following fiscal period be recorded as receivable and unavailable revenue to be recognized as revenue in the future period for which it was levied. Therefore, property tax revenue reflected in the statement of revenues, expenditures and changes in fund balances includes that portion (approximately 57%) of the 2017 property tax levy due and received by, or expected to be received within 60 days after June 30, 2018. The portion of the 2017 property tax levy not currently available is reported as a receivable and deferred inflow of resources in the balance sheet. Property taxes receivable for prior years are considered to be uncollectible.

### 5. INDIVIDUAL FUND DISCLOSURES

For the fiscal year ended June 30, 2018, no fund had an excess of expenditures over appropriations and there were no interfund transfers.

### 6. RISK MANAGEMENT

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

### 7. LONG-TERM DEBT

For the fiscal year ended June 30, 2018, the District had no long-term liabilities.

WILMINGTON PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

8. DEFINED BENEFIT PENSION PLAN

The District's contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2017, IMRF membership consisted of:

Retirees and beneficiaries	8
Inactive, non-retired members	16
Active plan members	11
TOTAL	<u>35</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. The final rate of earnings is the highest total earnings during one consecutive 48 months within the last 10 year of IMRF services divided by 48.

WILMINGTON PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund

*Benefits Provided (Continued)*

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

*Contributions*

The District employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2017 was 12.19% of payroll. The District's contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments	4.00%
Asset valuation method	5-year smoothed market

**WILMINGTON PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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). 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). 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%. 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's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*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 7.50% as well as what The District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 289,296	\$ 115,880	\$ (23,778)

**WILMINGTON PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2017	\$ 1,239,264	\$ 1,000,719	\$ 238,545
Changes for the period			
Service cost	34,590	-	34,590
Interest	92,895	-	92,895
Difference between expected and actual experience	7,223	-	-
Changes in assumptions	(41,891)	-	(41,891)
Employer contributions	-	38,894	(38,894)
Employee contributions	-	14,358	(14,358)
Net investment income	-	175,360	(175,360)
Benefit payments and refunds	(35,918)	(35,918)	-
Other	-	(13,130)	13,130
Net changes	56,899	179,564	(122,665)
Balances at December 31, 2017	\$ 1,296,163	\$ 1,180,283	\$ 115,880

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

**WILMINGTON PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2018 The District recognized pension expense of \$30,574. At June 30, 2018, 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
	<u>                    </u>	<u>                    </u>
Difference between expected and actual experience	\$ 6,660	\$ -
Changes in assumption	-	28,637
Net difference between projected and actual earnings on pension plan investments	32,206	80,118
Contributions after measurement date	<u>18,232</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 57,098</u></u>	<u><u>\$ 108,755</u></u>

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2018	\$ 3,742
2019	(16,947)
2020	(18,424)
2021	(20,028)
2022	-
Thereafter	<u>-</u>
<b>TOTAL</b>	<u><u>\$ (51,657)</u></u>



**WILMINGTON PUBLIC LIBRARY DISTRICT**

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

9. FUND BALANCES

a. Classifications

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2018, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable:		
Insurance Fund	Prepaid insurance	4,417
Working Cash Fund (legally required)	Emergency working cash	<u>40,961</u>
Total Nonspendable		<u>45,378</u>
Restricted:		
Building Maintenance Fund	Building maintenance costs	28,196
IMRF Fund	IMRF retirement costs	25,293
Social Security Fund	Social Security retirement costs	24,898
Audit Fund	Audit costs	3,647
Insurance Fund	Insurance and risk management costs	<u>24,662</u>
Total Restricted		<u>106,696</u>
Committed:		
General Fund	Reserve for repair & improvements	<u>18,574</u>
Unassigned		
General Fund		<u>607,616</u>
Total Fund Balance		<u><u>\$ 778,264</u></u>

b. Commitments

On June 21, 1993, the District established a special reserve pursuant to the provisions of the Illinois Revised Statutes for repair, remodeling, or improvement of the existing library building and to acquire library material, electronic data storage and retrieval facilities and other related library equipment in connection with any planned expansion of the existing library building. On April 15, 2002, the plan was amended to include major renovations and future expansion.

The Board may transfer to the special reserve, each year, the unexpended balances of the proceeds received annually from public library taxes not in excess of statutory limits or interest earnings from certain special revenue funds.

**WILMINGTON PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2018

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9. FUND BALANCES (Continued)

b. Commitments (Continued)

During the year ended June 30, 2018 the activity of the special reserve, which is reflected as a committed classification of the fund balance of the General Fund, was as follows:

Balance, July 1, 2017	\$ 18,570
Revenue - interest earned	4
Expenditures - Capital improvements	-
Other financing sources - transfers in/(out)	<u>-</u>
Balance, June 30, 2018	<u><u>\$ 18,574</u></u>

10. RESTRICTED NET POSITION

Restricted net position represents net position whose use is subject to constraints that are either: (1) externally imposed by creditors, grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

Restricted net position at June 30, 2018 is \$170,648 in the Statement of Net Position. \$40,961 of this sum represents the amount of previous property tax money collected under the Working Cash Fund for the sole purpose of enabling the District to have in its funds, at all times, sufficient money to meet demands for ordinary, necessary and committed expenditures for library purposes. Principal of the Working Cash Fund may be transferred to the General Fund in anticipation of the collection of taxes lawfully levied for general library purposes. These taxes, when collected, shall be drawn upon to reimburse the Working Cash Fund. The remaining \$129,687 represents funds remaining from separate dedicated tax levies that can only be used for the specific purpose for which they were levied. Those levies were deposited in the following special revenue funds: Building Maintenance Fund, IMRF Fund, Social Security Fund, Audit Fund and Insurance Fund.

WILMINGTON PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

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11. PRIOR PERIOD ADJUSTMENT

During the fiscal year, the District recorded a prior period adjustment to the Governmental Net Position to adjust for the deferred property tax revenue for the 2017 tax levy. In the prior year, it was shown as unrestricted net position, however it should be classified as a Deferred Inflow of Resources as unavailable property tax revenue.

	<u>Originally Stated</u>	<u>Restated</u>	<u>Change</u>
Governmental Fund Net Position	\$ 1,401,487	\$ 1,116,519	\$ (284,968)

**REQUIRED SUPPLEMENTARY INFORMATION**

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**

For the Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Property taxes	\$ 517,281	\$ 517,281	\$ 521,294
Replacement taxes	14,000	14,000	15,035
Per capita grant	7,000	7,000	7,256
Other grant income	50,000	50,000	39,499
Landfill fees	12,000	12,000	14,550
Charges for library services	9,000	9,000	8,663
Fines	9,000	9,000	8,497
Development fees	-	-	-
Donations and memorials	8,000	8,000	4,501
Interest income	100	100	106
Miscellaneous revenues	1,000	1,000	3,058
	<u>627,381</u>	<u>627,381</u>	<u>622,459</u>
<b>EXPENDITURES</b>			
Current			
Library services			
Personnel			
Salaries	400,000	400,000	383,685
Employee insurance	30,000	30,000	24,007
	<u>430,000</u>	<u>430,000</u>	<u>407,692</u>
Contractual			
Equipment maintenance	8,000	8,000	8,576
Technology support	15,000	15,000	11,212
Automation services	14,000	14,000	10,998
Property management	-	-	-
Property taxes	-	-	-
Payroll expenses	4,000	4,000	4,011
Professional fees	15,000	15,000	9,669
	<u>56,000</u>	<u>56,000</u>	<u>44,466</u>
Library materials/services			
Materials	90,000	90,000	80,886
Programs	25,000	25,000	15,447
	<u>115,000</u>	<u>115,000</u>	<u>96,333</u>

(See independent auditor's report.)

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**

For the Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>EXPENDITURES (Continued)</b>			
Current			
Library services			
Administrative expenses			
Library hospitality	1,000	1,000	1,091
Library/office supplies	10,000	10,000	8,015
Printing and publishing	8,000	8,000	5,027
Board expenses	1,000	1,000	831
Administrative expenses	1,500	1,500	640
Professional memberships	4,000	4,000	3,162
Postage	1,500	1,500	1,061
Continuing education	5,000	5,000	4,509
Total administrative expenses	<u>32,000</u>	<u>32,000</u>	<u>24,336</u>
Total library services	<u>633,000</u>	<u>633,000</u>	<u>572,827</u>
Capital outlay			
Furniture and equipment	2,000	2,000	1,024
Land acquisition and expansion	-	-	-
Capital improvements	100,000	100,000	101,700
Technology	-	-	-
Total capital outlay	<u>102,000</u>	<u>102,000</u>	<u>102,724</u>
Debt service			
Principal	30,000	30,000	-
Interest	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>735,000</u>	<u>735,000</u>	<u>675,551</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(107,619)	(107,619)	(53,092)
OTHER FINANCING SOURCES (USES)			
Transfers	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (107,619)</u>	<u>\$ (107,619)</u>	(53,092)
FUND BALANCE, JULY 1			<u>679,282</u>
FUND BALANCE, JUNE 30			<u>\$ 626,190</u>

(See independent auditor's report.)

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2017\*

	2017	2016	2015	2014
Actuarially determined contribution	\$ 38,894	\$ 38,101	\$ 36,015	\$ 35,217
Contributions in relation to the actuarially determined contribution	38,894	38,101	36,014	35,530
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ (313)</b>
Covered-employee payroll	\$ 319,065	\$ 313,329	\$ 288,120	\$ 273,853
Contributions as a percentage of covered-employee payroll	12.19%	12.16%	12.50%	12.97%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2017 Contribution Rate

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	26-year closed period until remaining period reaches 15 years then 11-year rolling period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75%, approximate; no explicit price inflation assumption is used in this valuation
Salary Increases:	3.75% to 14.50%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

\*IMRF's measurement date is December 31, 2017; therefore information above is presented for the calendar year ended December 31, 2017.

(See independent auditor's report.)

**WILMINGTON PUBLIC LIBRARY DISTRICT**

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

December 31, 2017\*

	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 34,590	\$ 31,422	\$ 31,068	\$ 31,323
Interest	92,895	85,766	80,118	77,316
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	7,223	9,315	(8,203)	(83,537)
Changes of assumptions	(41,891)	(4,661)	1,424	41,272
Benefit payments, including refunds of member contributions	<u>(35,918)</u>	<u>(30,010)</u>	<u>(25,074)</u>	<u>(29,735)</u>
Net change in total pension liability	<u>56,899</u>	<u>91,832</u>	<u>79,333</u>	<u>36,639</u>
<b>TOTAL PENSION LIABILITY - BEGINNING</b>	<u>1,239,264</u>	<u>1,147,432</u>	<u>1,068,099</u>	<u>1,031,460</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 1,296,163</u></u>	<u><u>\$ 1,239,264</u></u>	<u><u>\$ 1,147,432</u></u>	<u><u>\$ 1,068,099</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 38,894	\$ 38,101	\$ 36,014	\$ 35,530
Contributions - member	14,358	14,100	12,965	12,433
Net investment income	175,360	61,203	4,589	54,732
Benefit payments, including refunds of member contributions	(35,918)	(30,010)	(25,074)	(29,735)
Other	<u>(13,130)</u>	<u>10,402</u>	<u>(27,389)</u>	<u>(55,269)</u>
Net change in plan fiduciary net position	<u>179,564</u>	<u>93,796</u>	<u>1,105</u>	<u>17,691</u>
<b>PLAN FIDUCIARY NET POSITION - BEGINNING</b>	<u>1,000,719</u>	<u>906,923</u>	<u>905,818</u>	<u>888,127</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<u><u>\$ 1,180,283</u></u>	<u><u>\$ 1,000,719</u></u>	<u><u>\$ 906,923</u></u>	<u><u>\$ 905,818</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u><u>\$ 115,880</u></u>	<u><u>\$ 238,545</u></u>	<u><u>\$ 240,509</u></u>	<u><u>\$ 162,281</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	91.06%	80.75%	79.04%	84.81%
Covered-employee payroll	\$ 319,065	\$ 313,329	\$ 288,120	\$ 273,853
Employer's net pension liability as a percentage of covered-employee payroll	36.32%	76.13%	83.48%	59.26%

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

\*IMRF's measurement date is December 31, 2017; therefore information above is presented for the calendar year ended December 31, 2017.

(See independent auditor's report.)



# WILMINGTON PUBLIC LIBRARY DISTRICT

## NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2018

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### LEGAL COMPLIANCE AND ACCOUNTABILITY

**Budgetary Information** – The District follows these procedures in establishing the budgetary data reflected in the required supplementary information:

1. Prior to September 1, the District Board prepares a tentative annual budget and appropriation ordinance for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Within the first three months of the fiscal year the annual budget and appropriation ordinance is legally adopted through passage of an ordinance after a public hearing.
3. The District Board may, by two-thirds vote, transfer from any appropriation item its anticipated unexpended funds to any other item of appropriation thereto made.
4. Formal budgetary integration in the form of legally adopted budgets is employed as a management control device for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles.
5. Budgeted amounts were originally adopted by the board on September 18, 2017

The District prepares its budget for all governmental fund types in conformity with practices prescribed or permitted by applicable statutes of the State of Illinois.

**NONMAJOR GOVERNMENTAL FUNDS**

**WILMINGTON PUBLIC LIBRARY DISTRICT**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2018

	Special Revenue					Permanent	Totals
	Building Maintenance	IMRF	Social Security	Audit	Insurance	Working Cash	
<b>ASSETS</b>							
Cash and cash equivalents	\$ 26,909	\$ 23,642	\$ 23,397	\$ 3,489	\$ 24,335	\$ -	\$ 101,772
Property taxes receivable	20,836	19,987	18,179	1,914	5,953	-	66,869
Prepaid expenses	-	-	-	-	4,417	-	4,417
Restricted cash and cash equivalents	-	-	-	-	-	40,961	40,961
<b>TOTAL ASSETS</b>	<b>\$ 47,745</b>	<b>\$ 43,629</b>	<b>\$ 41,576</b>	<b>\$ 5,403</b>	<b>\$ 34,705</b>	<b>\$ 40,961</b>	<b>\$ 214,019</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable and accrued expenses	\$ 432	\$ -	\$ -	\$ -	\$ 164	\$ -	\$ 596
<b>Total Liabilities</b>	<b>432</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164</b>	<b>-</b>	<b>596</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable property taxes	19,117	18,336	16,678	1,756	5,462	-	61,349
<b>Total Deferred Inflows of Resources</b>	<b>19,117</b>	<b>18,336</b>	<b>16,678</b>	<b>1,756</b>	<b>5,462</b>	<b>-</b>	<b>61,349</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>19,549</b>	<b>18,336</b>	<b>16,678</b>	<b>1,756</b>	<b>5,626</b>	<b>-</b>	<b>61,945</b>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	4,417	40,961	45,378
Restricted							
Special Revenues	28,196	25,293	24,898	3,647	24,662	-	106,696
Unrestricted							
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>28,196</b>	<b>25,293</b>	<b>24,898</b>	<b>3,647</b>	<b>29,079</b>	<b>40,961</b>	<b>152,074</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 47,745</b>	<b>\$ 43,629</b>	<b>\$ 41,576</b>	<b>\$ 5,403</b>	<b>\$ 34,705</b>	<b>\$ 40,961</b>	<b>\$ 214,019</b>

(See independent auditor's report.)

**WILMINGTON PUBLIC LIBRARY DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended June 30, 2018

	Special Revenues					Permanent	Totals
	Building Maintenance	IMRF	Social Security	Audit	Insurance	Working Cash	
<b>REVENUES</b>							
Property taxes	\$ 43,850	\$ 43,082	\$ 37,047	\$ 3,655	\$ 12,807	\$ -	\$ 140,441
Interest income	4	3	3	1	4	8	23
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	<u>43,854</u>	<u>43,085</u>	<u>37,050</u>	<u>3,656</u>	<u>12,811</u>	<u>8</u>	<u>140,464</u>
<b>EXPENDITURES</b>							
Current							
Library services							
Contractual	42,705	-	-	2,500	9,858	-	55,063
Personnel	-	37,412	29,141	-	-	-	66,553
Total Expenditures	<u>42,705</u>	<u>37,412</u>	<u>29,141</u>	<u>2,500</u>	<u>9,858</u>	<u>-</u>	<u>121,616</u>
<b>EXCESS (DEFICIENCIES) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,149	5,673	7,909	1,156	2,953	8	18,848
Other financing sources (uses):							
Transfers from (to) general fund	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	1,149	5,673	7,909	1,156	2,953	8	18,848
<b>FUND BALANCES, JULY 1</b>	<u>27,047</u>	<u>19,620</u>	<u>16,989</u>	<u>2,491</u>	<u>26,126</u>	<u>40,953</u>	<u>133,226</u>
<b>FUND BALANCES, JUNE 30</b>	<u>\$ 28,196</u>	<u>\$ 25,293</u>	<u>\$ 24,898</u>	<u>\$ 3,647</u>	<u>\$ 29,079</u>	<u>\$ 40,961</u>	<u>\$ 152,074</u>

(See independent auditor's report.)

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

For the Year Ended June 30, 2018

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Property tax	\$ 42,635	\$ 42,635	\$ 43,850
Interest income	5	5	4
<b>Total revenues</b>	<b>42,640</b>	<b>42,640</b>	<b>43,854</b>
<b>EXPENDITURES</b>			
Current			
Library Services			
Contractual			
Utilities	13,000	13,000	15,637
Janitorial	7,000	7,000	5,577
Building and repairs	11,500	11,500	3,530
Grounds maintenance	10,000	10,000	11,890
Maintenance and supplies	5,000	5,000	6,071
<b>Total expenditures</b>	<b>46,500</b>	<b>46,500</b>	<b>42,705</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,860)</b>	<b>\$ (3,860)</b>	<b>1,149</b>
<b>FUND BALANCE, MAY 1</b>			<b>27,047</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 28,196</b>

(See independent auditor's report.)

**WILMINGTON PUBLIC LIBRARY DISTRICT**

**IMRF FUND**

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

For the Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUE</b>			
Property tax	\$ 43,288	\$ 43,288	\$ 43,082
Interest income	2	2	3
Total revenues	<u>43,290</u>	<u>43,290</u>	<u>43,085</u>
<b>EXPENDITURES</b>			
Current			
Library Services			
Personnel			
IMRF expense	<u>48,000</u>	<u>48,000</u>	<u>37,412</u>
Total expenditures	<u>48,000</u>	<u>48,000</u>	<u>37,412</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (4,710)</u>	<u>\$ (4,710)</u>	5,673
<b>FUND BALANCE, MAY 1</b>			<u>19,620</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 25,293</u>

(See independent auditor's report.)

**WILMINGTON PUBLIC LIBRARY DISTRICT**

**SOCIAL SECURITY FUND**

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

For the Year Ended June 30, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property tax	\$ 34,369	\$ 34,369	\$ 37,047
Interest income	2	2	3
	<u>34,371</u>	<u>34,371</u>	<u>37,050</u>
Total revenues			
EXPENDITURES			
Current			
Library Services			
Personnel			
FICA expense	<u>33,000</u>	<u>33,000</u>	<u>29,141</u>
	<u>33,000</u>	<u>33,000</u>	<u>29,141</u>
Total expenditures			
NET CHANGE IN FUND BALANCE	<u>\$ 1,371</u>	<u>\$ 1,371</u>	7,909
FUND BALANCE, MAY 1			<u>16,989</u>
FUND BALANCE, APRIL 30			<u>\$ 24,898</u>

(See independent auditor's report.)

WILMINGTON PUBLIC LIBRARY DISTRICT

AUDIT FUND

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

For the Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property tax	\$ 3,045	\$ 3,045	\$ 3,655
Interest income	<u>1</u>	<u>1</u>	<u>1</u>
Total revenues	<u>3,046</u>	<u>3,046</u>	<u>3,656</u>
EXPENDITURES			
Current			
Library Services			
Contractual			
Audit expense	<u>3,000</u>	<u>3,000</u>	<u>2,500</u>
Total expenditures	<u>3,000</u>	<u>3,000</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 46</u>	<u>\$ 46</u>	1,156
FUND BALANCE, MAY 1			<u>2,491</u>
FUND BALANCE, APRIL 30			<u>\$ 3,647</u>

(See independent auditor's report.)



**WILMINGTON PUBLIC LIBRARY DISTRICT**

**INSURANCE FUND**

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

For the Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUE</b>			
Property tax	\$ 12,334	\$ 12,334	\$ 12,807
Interest income	4	4	4
Total revenues	<u>12,338</u>	<u>12,338</u>	<u>12,811</u>
<b>EXPENDITURES</b>			
Current			
Library Services			
Contractual			
General insurance	4,000	4,000	5,038
Public officials bonds	600	600	495
Errors & omissions	1,100	1,100	999
Unemployment insurance	1,500	1,500	585
Workmen's compensation	1,500	1,500	1,186
Risk management	8,300	8,300	1,555
Total expenditures	<u>17,000</u>	<u>17,000</u>	<u>9,858</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (4,662)</u>	<u>\$ (4,662)</u>	2,953
<b>FUND BALANCE, MAY 1</b>			<u>26,126</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 29,079</u>

(See independent auditor's report.)

**WILMINGTON PUBLIC LIBRARY DISTRICT**

**WORKING CASH FUND**

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

For the Year Ended June 30, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property tax	\$ -	\$ -	\$ -
Interest income	<u>5</u>	<u>5</u>	<u>8</u>
Total revenues	<u>5</u>	<u>5</u>	<u>8</u>
EXPENDITURES			
Current			
Library Services			
Miscellaneous expense	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5</u>	<u>\$ 5</u>	8
FUND BALANCE, MAY 1			<u>40,953</u>
FUND BALANCE, APRIL 30			<u>\$ 40,961</u>

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**

**WILMINGTON PUBLIC LIBRARY DISTRICT**

Property Tax Assessed Valuations, Rates, Extensions, and Collections  
June 30, 2018

Tax Levy Year	2017		2016	
	Rate	Amount	Rate	Amount
Assessed Valuation	Will County 229,497,246		Will County 217,527,917	
Tax Extensions				
Corporate	0.22960	\$ 526,926	0.23780	\$ 517,281
Building Maintenance	0.01960	44,981	0.01960	42,636
IMRF	0.01880	43,145	0.01990	43,288
Social Security	0.01710	39,244	0.01580	34,370
Audit	0.00180	4,131	0.00140	3,045
Insurance	0.00560	12,852	0.00590	12,834
	<u>0.29250</u>	<u>671,279</u>	<u>0.30040</u>	<u>653,454</u>
Total Grundy Extension		\$ <u>671,279</u>		\$ <u>653,454</u>
Tax collections:				
year ended June 30, 2018		\$ 344,327		\$ 317,408
Previous years		<u>-</u>		<u>334,102</u>
		<u>\$ 344,327</u>		<u>\$ 651,510</u>
Percent collected		<u>51.3%</u>		<u>99.7%</u>

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.

(See independent auditors' report.)