

WINNETKA-NORTHFIELD
PUBLIC LIBRARY DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2016

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 28, 2016

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, 2016, 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, 2016, 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, 2016

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, 2016. 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 \$7,782,382 to \$8,011,946, an increase of \$229,564 or 2.9 percent.
- During the year, government-wide revenues totaled \$4,140,601, while government-wide expenses totaled \$3,911,037, resulting in an increase to net position of \$229,564.
- Total fund balances for the governmental funds were \$4,491,938 at June 30, 2016 compared to \$3,915,916 prior year balances, an increase of \$576,022 or 14.7 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 inflows, 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, 2016

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, 2016

USING THIS ANNUAL FINANCIAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Library 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 and Special Reserve Fund, both of which are considered major funds. Data from the other five 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 - 29 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's I.M.R.F employee pension obligations, other post-employment benefit obligations and budgetary comparison schedules for the General Fund. Required supplementary information can be found on pages 30 - 33 of this report. Combining and individual fund statements and schedules can be found on pages 34 - 42 of this report.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2016

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 \$8,011,946.

	Net Position	
	2016	2015
Current/Other Assets	\$ 6,713,601	6,180,001
Capital Assets	3,270,818	3,291,831
Deferred Outflows	1,096,261	693,166
Total Assets/Deferred Outflows	<u>11,080,680</u>	<u>10,164,998</u>
Long-Term Debt Outstanding	270,802	111,707
Other Liabilities	841,358	331,644
Deferred Inflows	1,956,574	1,939,265
Total Liabilities/Deferred Inflows	<u>3,068,734</u>	<u>2,382,616</u>
Net Position		
Investment in Capital Assets	3,270,818	3,291,831
Restricted	344,414	501,002
Unrestricted	<u>4,396,714</u>	<u>3,989,549</u>
Total Net Position	<u>8,011,946</u>	<u>7,782,382</u>

A large portion of the Library's net position (40.8 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 (4.3 percent) of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$4,396,714, or 54.9 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, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2016	2015
Revenues		
Program Revenues		
Charges for Services	\$ 157,169	155,124
Operating Grants/Contributions	51,001	235,925
General Revenues		
Property Taxes	3,850,874	3,697,268
Personal Property Replacement Taxes	33,714	36,623
Interest	35,198	16,259
Miscellaneous	12,645	3,977
Total Revenues	<u>4,140,601</u>	<u>4,145,176</u>
Expenses		
Culture and Recreation	<u>3,911,037</u>	<u>3,885,338</u>
Change in Net Position	229,564	259,838
Net Position-Beginning	<u>7,782,382</u>	<u>7,522,544</u>
Net Position-Ending	<u><u>8,011,946</u></u>	<u><u>7,782,382</u></u>

Net position of the Library's governmental activities increased from \$7,782,382 to \$8,011,946.

Revenues of \$4,140,601 exceeded expenses of \$3,911,037, resulting in the increase to net position in the current year of \$229,564.

Governmental Activities

In the current year, governmental net position increased \$229,564, an increase of 2.9 percent. Property taxes increased \$153,606 over the prior year (\$3,850,874 in 2016 compared to \$3,697,268 in 2015) and personal property replacement taxes decreased \$2,909 from the prior year (\$33,714 in 2016 compared to \$36,623 in 2015).

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2016

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 \$4,491,938, which is 14.7 percent higher than last year's ending fund balance of \$3,915,916.

In the current year, governmental fund balances increased by \$576,022. The General Fund reported an increase of \$836,106, due primarily to expenditures coming in \$651,454 under budget, due primarily to cost savings that occurred in the personnel expenditures and capital outlay. The non-major funds had a net loss of \$260,084 due to a planned utilization of the reserves of 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 \$3,892,140, compared to budgeted revenues of \$4,027,823. This resulted primarily from property taxes being budgeted at \$3,764,127 for the year and \$3,602,413 being collected.

The General Fund actual expenditures were less than budgeted expenditures. Actual expenditures totaled \$3,056,501, while budgeted expenditures totaled \$3,707,955. 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, 2016

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2016 was \$3,270,818 (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 \$21,013. This overall decrease is due to the capital asset additions of \$447,144 being less than the depreciation expense of \$468,157 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	
	2016	2015
Land	\$ 33,666	33,666
Buildings and Improvements	1,964,722	2,040,575
Furniture and Equipment	150,796	140,574
Computer Equipment	33,422	49,697
Books and Library Materials	1,088,212	1,027,319
Total	3,270,818	3,291,831

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 2017 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, 2016

See Following Page

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2016**

ASSETS	
Current Assets	
Cash and Investments	\$ 4,702,914
Receivables - Net of Allowances	1,956,575
Prepays	<u>54,112</u>
Total Current Assets	<u>6,713,601</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	33,666
Depreciable Capital Assets	7,569,102
Accumulated Depreciation	<u>(4,331,950)</u>
Total Noncurrent Assets	<u>3,270,818</u>
Total Assets	9,984,419
 DEFERRED OUTFLOWS OF RESOURCES 	
Deferred Items - IMRF	<u>1,096,261</u>
Total Assets and Deferred Outflows of Resources	<u>11,080,680</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 169,981
Accrued Payroll	81,728
Other Payables	13,380
Compensated Absences Payable	5,713
Total Current Liabilities	<u>270,802</u>
Noncurrent Liabilities	
Compensated Absences Payable	22,850
Net Pension Liability	795,449
Other Post-Employment Benefit Plan	23,059
Total Noncurrent Liabilities	<u>841,358</u>
Total Liabilities	<u>1,112,160</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	<u>1,956,574</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,068,734</u>

NET POSITION

Investment in Capital Assets	3,270,818
Restricted - Buildings and Equipment	269,146
Restricted - Unemployment Insurance	75,268
Unrestricted	<u>4,396,714</u>
Total Net Position	<u><u>8,011,946</u></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, 2016**

	<u>Program Revenues</u>		Net
	Charges for Services	Operating Grants/ Donations	(Expenses)/ Revenues and Changes in Net Position
<u>Expenses</u>	<u>Services</u>	<u>Donations</u>	<u>Net Position</u>
Governmental Activities			
Culture and Recreation	\$ 3,911,037	157,169	51,001
	<u>3,911,037</u>	<u>157,169</u>	<u>51,001</u>
			(3,702,867)
			<u>(3,702,867)</u>
General Revenues			
Taxes			
Property Taxes			3,850,874
Personal Property Replacement Taxes			33,714
Interest			35,198
Miscellaneous			12,645
			<u>3,932,431</u>
Change in Net Position			229,564
Net Position - Beginning			<u>7,782,382</u>
Net Position - Ending			<u>8,011,946</u>

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Balance Sheet
June 30, 2016**

	General	Capital Projects Special Reserve	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 3,616,534	733,623	352,757	4,702,914
Receivables - Net of Allowances				
Property Taxes	1,835,839	-	120,735	1,956,574
Interest	-	1	-	1
Prepays	51,396		2,716	54,112
Due from Other Funds	122,313	-	-	122,313
Total Assets	5,626,082	733,624	476,208	6,835,914
LIABILITIES				
Accounts Payable	158,922	-	11,059	169,981
Accrued Payroll	81,728	-	-	81,728
Other Payables	13,380	-	-	13,380
Due to Other Funds	-	-	122,313	122,313
Total Liabilities	254,030	-	133,372	387,402
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,835,839	-	120,735	1,956,574
Total Liabilities and Deferred Inflows of Resources	2,089,869	-	254,107	2,343,976
FUND BALANCES				
Restricted	-	-	344,414	344,414
Committed	-	733,624	-	733,624
Unassigned	3,536,213	-	(122,313)	3,413,900
Total Fund Balances	3,536,213	733,624	222,101	4,491,938
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,626,082	733,624	476,208	6,835,914

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, 2016

Total Fund Balances	\$ 4,491,938
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.	3,270,818
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	1,096,261
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(28,563)
Net Pension Liability - IMRF	(795,449)
Other Post-Employment Benefit Plan	<u>(23,059)</u>
Net Position	<u><u>8,011,946</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, 2016**

	General	Capital Projects Special Reserve	Nonmajor	Totals
Revenues				
Taxes	\$ 3,636,127	-	248,461	3,884,588
Charges for Services	103,762	-	-	103,762
Fines and Forfeitures	53,407	-	-	53,407
Grants and Donations	51,001	-	-	51,001
Interest	35,198	-	-	35,198
Miscellaneous	12,645	-	-	12,645
Total Revenues	3,892,140	-	248,461	4,140,601
Expenditures				
Current				
Culture and Recreation	2,674,997	-	506,939	3,181,936
Capital Outlay	381,504	-	1,139	382,643
Total Expenditures	3,056,501	-	508,078	3,564,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	835,639	-	(259,617)	576,022
Other Financing Sources (Uses)				
Transfers In	467	-	-	467
Transfers Out	-	-	(467)	(467)
	467	-	(467)	-
Net Change in Fund Balances	836,106	-	(260,084)	576,022
Fund Balances - Beginning	2,700,107	733,624	482,185	3,915,916
Fund Balances - Ending	3,536,213	733,624	222,101	4,491,938

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, 2016

Net Change in Fund Balances **\$ 576,022**

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	447,144
Depreciation Expense	(468,157)
Disposals - Cost	(400,728)
Disposals - Accumulated Depreciation	400,728

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

Change in Deferred Items - IMRF	403,095
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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	5,556
Additions to Net Pension Liability - IMRF	(727,766)
Additions to Other Post-Employment Benefit Plan	<u>(6,330)</u>

Change in Net Position **229,564**

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2016

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, 2016

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, 2016

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.

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. At year-end the Library does not have any investments.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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

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:

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. Prepaids 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.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

Net Position

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

Net 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.”

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Unemployment Insurance	\$ 10,117
Audit	100

DEFICIT FUND BALANCE

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

<u>Fund</u>	<u>Deficit</u>
FICA	\$ 76,102
Illinois Municipal Retirement	46,211

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, and the Illinois Funds.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

At year-end, the carrying amount of the Library's deposits totaled \$4,702,914 and the bank balances totaled \$4,607,080.

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.

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 2015 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, 2016**

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	4,644,317	48,496	-	4,692,813
Furniture and Equipment	232,316	30,791	-	263,107
Computer Equipment	151,297	-	-	151,297
Books and Library Materials	2,494,756	367,857	400,728	2,461,885
	<u>7,522,686</u>	<u>447,144</u>	<u>400,728</u>	<u>7,569,102</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,603,742	124,349	-	2,728,091
Furniture and Equipment	91,742	20,569	-	112,311
Computer Equipment	101,600	16,275	-	117,875
Books and Library Materials	1,467,437	306,964	400,728	1,373,673
	<u>4,264,521</u>	<u>468,157</u>	<u>400,728</u>	<u>4,331,950</u>
Total Depreciable Capital Assets	<u>3,258,165</u>	<u>(21,013)</u>	<u>-</u>	<u>3,237,152</u>
Total Capital Assets	<u>3,291,831</u>	<u>(21,013)</u>	<u>-</u>	<u>3,270,818</u>

Depreciation expense of \$468,157 was charged to the culture and recreation function.

INTERFUND BALANCES

The composition of interfund balances as of the date of this report, is as follows:

Receivable	Payable	Amount
General	Nonmajor	<u>\$ 122,313</u>

Interfund balances are advances in anticipation of receipts.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor	<u>\$ 467</u>

The Library transferred the remaining fund balance in the Audit Fund (nonmajor) to the General Fund as of June 30, 2016.

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	\$ 34,119	5,556	11,112	28,563	5,713
Net Pension Liability	67,683	727,766	-	795,449	-
Other Post-Employment Benefit Plan	16,729	6,330	-	23,059	-
	<u>118,531</u>	<u>739,652</u>	<u>11,112</u>	<u>847,071</u>	<u>5,713</u>

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, 2016:

Governmental Activities	
Net Investment in Capital Assets	<u>\$ 3,270,818</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

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.

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

	General	Capital Projects <u>Special</u> Reserve	Nonmajor	Totals
Fund Balances				
Restricted				
Buildings and Equipment	\$ -	-	269,146	269,146
Unemployment Insurance	-	-	75,268	75,268
	<u>-</u>	<u>-</u>	<u>344,414</u>	<u>344,414</u>
Committed				
Capital Projects	-	733,624	-	733,624
Unassigned	<u>3,536,213</u>	<u>-</u>	<u>(122,313)</u>	<u>3,413,900</u>
Total Fund Balances	<u>3,536,213</u>	<u>733,624</u>	<u>222,101</u>	<u>4,491,938</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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, 2016 was \$78,079.

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, 2016 Kenilworth paid \$93,494 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.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

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.

Illinois Municipal Retirement System

Plan Descriptions

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.

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).

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements
June 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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.

Plan Membership. As of December 31, 2015, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	21
Active Plan Members	<u>28</u>
Total	<u><u>86</u></u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System – Continued

Plan Descriptions – Continued

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 2015 was 8.14% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2015. 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, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
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%

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension Liability	\$ 1,743,920	795,449	15,524

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

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, 2014	\$ 7,407,982	\$ 7,340,299	\$ 67,683
Changes for the year:			
Service Cost	125,771	-	125,771
Interest on the Total Pension Liability	543,663	-	543,663
Differences Between Expected and Actual	388,546	-	388,546
Changes of Assumptions	8,791	-	8,791
Contributions - Employer	-	108,949	(108,949)
Contributions - Employees	-	64,121	(64,121)
Net Investment Income	-	36,024	(36,024)
Benefit Payments, including Refunds of Employee Contributions	(444,066)	(444,066)	-
Other (Net Transfer)	-	129,911	(129,911)
Net Changes	622,705	(105,061)	727,766
Balances at December 31, 2015	8,030,687	7,235,238	795,449

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

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, 2016, the Library recognized pension expense of \$441,903. At June 30, 2016, 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	\$ 466,717	-	466,717
Changes of assumptions	102,223	-	102,223
Net difference between projected and actual earnings on pension plan investments	466,936	-	466,936
Pension Contributions made subsequent to the Measurement	60,385	-	60,385
Total Deferred Amounts Related to Pensions	<u>1,096,261</u>	-	<u>1,096,261</u>

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:

Year Ending June 30	Net Deferred Outflows of Resources
2017	\$ 572,305
2018	262,292
2019	159,824
2020	101,840
2021	-
Thereafter	-
Total	<u>1,096,261</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2016**

NOTE 4 – OTHER INFORMATION – Continued

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 Village of Winnetka (the Village). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village. 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.

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, 2016, there were no retirees contributing to the plan. Active employees do not contribute to the plan until retirement.

At June 30, 2016, 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, 2016**

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, 2016, was calculated as follows:

Annual Required Contributions	\$ 8,556
Interest on the NOPEBO	669
Adjustment to the ARC	<u>(557)</u>
Annual Pension Cost	8,668
Actual Contribution	<u>2,338</u>
Change in the NOPEBO	6,330
NOPEBO - Beginning	<u>16,729</u>
NOPEBO - Ending	<u><u>23,059</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 City’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
2014	\$ 2,321	\$ -	0.00%	\$ 14,258
2015	2,471	-	0.00%	16,729
2015	8,668	2,338	26.97%	23,059

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2016

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 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, 2016 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, 2016**

Calendar 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
2014	\$ 110,439	\$ 145,039	\$ 34,600	\$ 1,125,783	12.88%
2015	108,949	108,949	-	1,338,450	8.14%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	3.0%
Salary Increases	4.4% - 16.0%
Investment Rate of Return	7.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

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, 2016**

	December 31, 2014	December 31, 2015
Total Pension Liability		
Service Cost	\$ 161,936	125,771
Interest	464,315	543,663
Differences Between Expected and Actual Experience	557,823	388,546
Change of Assumptions	274,485	8,791
Benefit Payments, Including Refunds of Member Contributions	(320,948)	(444,066)
Net Change in Total Pension Liability	1,137,611	622,705
Total Pension Liability - Beginning	6,270,371	7,407,982
Total Pension Liability - Ending	7,407,982	8,030,687
Plan Fiduciary Net Position		
Contributions - Employer	\$ 145,039	108,949
Contributions - Members	60,448	64,121
Net Investment Income	421,393	36,024
Benefit Payments, Including Refunds of Member Contributions	(320,948)	(444,066)
Other (Net Transfer)	68,557	129,911
Net Change in Plan Fiduciary Net Position	374,489	(105,061)
Plan Net Position - Beginning	6,965,810	7,340,299
Plan Net Position - Ending	7,340,299	7,235,238
Employer's Net Pension Liability	\$ 67,683	795,449
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.09%	90.09%
Covered-Employee Payroll	\$ 1,125,783	1,338,450
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	6.01%	59.43%

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, 2016**

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)
2011	\$ -	\$ 25,542	0.00%	\$ 25,542	\$ 1,463,570	1.75%
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%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2011	\$ -	\$ 2,906	0.00%
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%

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 3,764,127	3,764,127	3,602,413
Personal Property Replacement	25,000	25,000	33,714
Charges for Services	107,000	107,000	103,762
Fines and Forfeitures	54,500	54,500	53,407
Grants and Donations	65,196	65,196	51,001
Interest	10,000	10,000	35,198
Miscellaneous	2,000	2,000	12,645
Total Revenues	<u>4,027,823</u>	<u>4,027,823</u>	<u>3,892,140</u>
Expenditures			
Culture and Recreation			
Personnel	1,859,550	1,859,550	1,572,134
Library Materials and Services	633,400	633,400	633,226
Computer Services	188,255	188,255	140,929
Administrative	241,750	241,750	218,938
Insurance	120,000	120,000	109,366
Retirement	130,000	130,000	-
Miscellaneous	-	-	404
Capital Outlay	535,000	535,000	381,504
Total Expenditures	<u>3,707,955</u>	<u>3,707,955</u>	<u>3,056,501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	319,868	319,868	835,639
Other Financing Sources			
Transfers In	-	-	467
Net Change in Fund Balance	<u>319,868</u>	<u>319,868</u>	836,106
Fund Balance - Beginning			<u>2,700,107</u>
Fund Balance - Ending			<u><u>3,536,213</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 accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Library.

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, 2016**

See Following Page

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
June 30, 2016**

	<u>Building and Equipment</u>	<u>FICA</u>
ASSETS		
Cash and Investments	\$ 277,489	-
Receivables - Net of Allowances		
Property Taxes	75,402	249
Prepays	2,716	-
Total Assets	<u>355,607</u>	<u>249</u>
LIABILITIES		
Accounts Payable	11,059	-
Due to Other Funds	-	76,102
Total Liabilities	<u>11,059</u>	<u>76,102</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	75,402	249
Total Liabilities and Deferred Inflows of Resources	<u>86,461</u>	<u>76,351</u>
FUND BALANCES		
Restricted	269,146	-
Unassigned	-	(76,102)
Total Fund Balances	<u>269,146</u>	<u>(76,102)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>355,607</u>	<u>249</u>

Special Revenue			
Illinois Municipal Retirement	Audit	Unemployment Insurance	Totals
-	-	75,268	352,757
45,034	-	50	120,735
-	-	-	2,716
45,034	-	75,318	476,208
-	-	-	11,059
46,211	-	-	122,313
46,211	-	-	133,372
45,034	-	50	120,735
91,245	-	50	254,107
-	-	75,268	344,414
(46,211)	-	-	(122,313)
(46,211)	-	75,268	222,101
45,034	-	75,318	476,208

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, 2016**

	Building and Equipment	FICA
Revenues		
Property Taxes	\$ 149,539	5,098
Expenditures		
Culture and Recreation	250,534	118,956
Capital Outlay	1,139	-
Total Expenditures	251,673	118,956
Excess (Deficiency) of Revenues Over (Under) Expenditures	(102,134)	(113,858)
Other Financing Sources (Uses)		
Transfers Out	-	-
Net Change in Fund Balances	(102,134)	(113,858)
Fund Balances - Beginning	371,280	37,756
Fund Balances - Ending	269,146	(76,102)

Special Revenue			
Illinois Municipal Retirement	Audit	Unemployment Insurance	Totals
89,838	3,936	50	248,461
117,232	9,100	11,117	506,939
-	-	-	1,139
117,232	9,100	11,117	508,078
(27,394)	(5,164)	(11,067)	(259,617)
-	(467)	-	(467)
(27,394)	(5,631)	(11,067)	(260,084)
(18,817)	5,631	86,335	482,185
(46,211)	-	75,268	222,101

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	149,539
Expenditures			
Culture and Recreation			
Maintenance and Equipment	266,124	266,124	250,534
Capital Outlay	8,500	8,500	1,139
Total Expenditures	<u>274,624</u>	<u>274,624</u>	<u>251,673</u>
Net Change in Fund Balance	<u>(274,624)</u>	<u>(274,624)</u>	(102,134)
Fund Balance - Beginning			<u>371,280</u>
Fund Balance - Ending			<u><u>269,146</u></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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	5,098
Expenditures			
Culture and Recreation			
FICA	132,700	132,700	118,956
Net Change in Fund Balance	<u>(132,700)</u>	<u>(132,700)</u>	(113,858)
Fund Balance - Beginning			<u>37,756</u>
Fund Balance - Ending			<u>(76,102)</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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	89,838
Expenditures			
Culture and Recreation			
Illinois Municipal Retirement	130,000	130,000	117,232
Net Change in Fund Balance	<u>(130,000)</u>	<u>(130,000)</u>	(27,394)
Fund Balance - Beginning			<u>(18,817)</u>
Fund Balance - Ending			<u>(46,211)</u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	3,936
Expenditures			
Culture and Recreation			
Audit	9,000	9,000	9,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,000)	(9,000)	(5,164)
Other Financing Sources (Uses)			
Transfers Out	-	-	(467)
Net Change in Fund Balance	<u>(9,000)</u>	<u>(9,000)</u>	(5,631)
Fund Balance - Beginning			<u>5,631</u>
Fund Balance - Ending			<u>-</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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	50
Expenditures			
Culture and Recreation			
Unemployment Insurance	1,000	1,000	11,117
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	(11,067)
Fund Balance - Beginning			<u>86,335</u>
Fund Balance - Ending			<u>75,268</u>