

WINNETKA-NORTHFIELD
PUBLIC LIBRARY DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2018

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

October 22, 2018

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, 2018, 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, 2018, 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

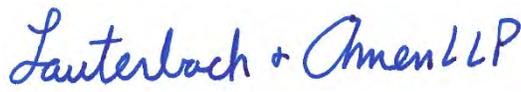
Required Supplementary Information

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

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, 2018. 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 a restated \$8,054,585 to \$8,242,642, an increase of \$188,057 or 2.3 percent.
- During the year, government-wide revenues totaled \$4,226,946, while government-wide expenses totaled \$4,038,889, resulting in an increase to net position of \$188,057.
- Total fund balances for the governmental funds is \$3,931,216 at June 30, 2018 compared to \$5,355,825 prior year balances, a decrease of \$1,424,609 or 26.6 percent.
- Beginning net position was restated due to the implementation of GASB Statement No. 75.

USING THIS ANNUAL FINANCIAL REPORT

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

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

Government-Wide Financial Statements

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

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, 2018

USING THIS ANNUAL FINANCIAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

The Library adopts an annual appropriated budget for all of the governmental funds except for the Special Reserve Capital Projects Fund. 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 - 32 of this report.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

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 \$8,242,642.

	Net Position	
	2018	2017
Current Assets	\$ 6,443,251	7,527,940
Capital and Other Assets	5,069,093	3,090,194
Total Assets	11,512,344	10,618,134
Deferred Outflows	348,047	611,900
Total Assets/Deferred Outflows	11,860,391	11,230,034
Long-Term Debt Outstanding	125,436	806,174
Other Liabilities	453,091	234,855
Total Liabilities/Deferred Inflows	578,527	1,041,029
Deferred Inflows	3,039,222	2,054,884
Total Liabilities/Deferred Inflows	3,617,749	3,095,913
Net Position		
Investment in Capital Assets	4,854,590	3,090,194
Restricted	101,666	211,974
Unrestricted	3,286,386	4,831,953
Total Net Position	8,242,642	8,134,121

A large portion of the Library's net position 58.9 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 1.2 percent of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$3,286,386, or 39.9 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, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2018	2017
Revenues		
Program Revenues		
Charges for Services	\$ 151,933	158,849
Operating Grants/Contributions	38,450	113,583
General Revenues		
Property Taxes	3,924,676	3,916,458
Personal Property Replacement Taxes	31,336	37,450
Interest	77,944	50,346
Miscellaneous	2,607	15,314
Total Revenues	<u>4,226,946</u>	<u>4,292,000</u>
Expenses		
Culture and Recreation	<u>4,038,889</u>	<u>4,169,825</u>
Change in Net Position	188,057	122,175
Net Position-Beginning as Restated	<u>8,054,585</u>	<u>8,011,946</u>
Net Position-Ending	<u><u>8,242,642</u></u>	<u><u>8,134,121</u></u>

Net position of the Library's governmental activities increased from a restated \$8,054,585 to \$8,242,642.

Revenues of \$4,226,946 exceeded expenses of \$4,038,889, resulting in the increase to net position in the current year of \$188,057.

Governmental Activities

In the current year, governmental net position increased \$188,057, an increase of 2.3 percent. Property taxes increased \$8,218 over the prior year (\$3,924,676 in 2018 compared to \$3,916,458 in 2017) and Interest increased \$27,598 from the prior year (\$77,944 in 2018 compared to \$50,346 in 2017). Expenses also decreased from the prior year by \$130,936 (\$4,038,889 in 2018 compared to \$4,169,825 in 2017).

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

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 \$3,931,216, which is 26.6 percent lower than last year's ending fund balance of \$5,355,825.

In the current year, governmental fund balances decreased by \$1,424,609. The General Fund reported a decrease of \$1,592,508, due primarily to planned use of accumulated fund balance for capital expenditures coupled with transfers out to the FICA and Illinois Municipal Retirement Funds to close the funds at the end of 2018. In addition, several budget lines reflected in administrative were less than anticipated. The Special Reserve had no change in the current year.

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 came in higher than budgeted revenues. Actual revenues for the current year were \$3,971,751, compared to budgeted revenues of \$3,902,545. This resulted primarily from interest being \$47,944 over budget (\$30,000 budget compared to \$77,944 actual.)

The General Fund actual expenditures were more than budgeted expenditures. Actual expenditures totaled \$5,140,514, while budgeted expenditures totaled \$4,576,350. This was due primarily to capital outlay being budgeted at \$1,235,000 for the year and \$2,111,579 being spent.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Management's Discussion and Analysis June 30, 2018

CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2018 was \$4,854,590 (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 increase in the Library's investment in capital assets for the current fiscal year was \$1,764,396. This overall increase is mainly due to the capital asset additions of \$2,253,090 being greater than the depreciation expense of \$488,694 for the year.

This year's additions to capital assets included a major addition to Construction in Process for the Library's building renovation project and an increase in the library materials collection.

	Capital Assets - Net of Depreciation	
	2018	2017
Land	\$ 33,666	33,666
Construction in Progress	1,788,704	-
Buildings and Improvements	1,728,119	1,843,414
Furniture and Equipment	247,898	130,226
Computer Equipment	5,506	18,191
Books and Library Materials	1,050,697	1,064,697
Total	4,854,590	3,090,194

Additional information on the Library's capital assets can be found in note 3 on page 18 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 2019 budget, including tax rates, and fees that will be charged for its various activities. The Library also monitors Illinois state budget negotiations and legislation regarding property tax with attention paid to any possible effects on the Library's income. With these limitations in mind, the Library monitors spending to minimize the risk of cash shortfalls in future budget year.

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, 2018

See Following Page

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Statement of Net Position
June 30, 2018**

ASSETS	
Current Assets	
Cash and Investments	\$ 4,359,221
Receivables - Net of Allowances	2,063,191
Prepays	<u>20,839</u>
Total Current Assets	<u>6,443,251</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	1,822,370
Depreciable Capital Assets	7,426,182
Accumulated Depreciation	<u>(4,393,962)</u>
Total Capital Assets	4,854,590
Other Assets	
Net Pension Asset - IMRF	<u>214,503</u>
Total Noncurrent Assets	<u>5,069,093</u>
Total Assets	11,512,344
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>348,047</u>
Total Assets and Deferred Outflows of Resources	<u>11,860,391</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 286,507
Accrued Payroll	38,657
Retainage Payable	123,614
Other Payables	66
Compensated Absences Payable	4,247
Total Current Liabilities	<u>453,091</u>
Noncurrent Liabilities	
Compensated Absences Payable	16,990
Total OPEB Liability - RBP	<u>108,446</u>
Total Noncurrent Liabilities	<u>125,436</u>
Total Liabilities	<u>578,527</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	2,063,191
Deferred Items - IMRF	<u>976,031</u>
Total Deferred Items of Resources	<u>3,039,222</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,617,749</u>

NET POSITION

Investment in Capital Assets	4,854,590
Restricted - Buildings and Equipment	26,350
Restricted - Unemployment Insurance	75,316
Unrestricted	<u>3,286,386</u>
Total Net Position	<u>8,242,642</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, 2018**

	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
	Charges for Services	Operating Grants/ Donations	
Expenses			
Governmental Activities			
Culture and Recreation	\$ 4,038,889	151,933	38,450
			(3,848,506)
General Revenues			
Taxes			
Property Taxes			3,924,676
Personal Property Replacement Taxes			31,336
Interest			77,944
Miscellaneous			2,607
			<u>4,036,563</u>
Change in Net Position			188,057
Net Position - Beginning as Restated			<u>8,054,585</u>
Net Position - Ending			<u><u>8,242,642</u></u>

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Balance Sheet
June 30, 2018**

	General	<u>Capital Projects Special Reserve</u>	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 2,909,548	1,333,624	116,049	4,359,221
Receivables - Net of Allowances				
Property Taxes	1,932,147	-	131,044	2,063,191
Prepays	20,839	-	-	20,839
				<hr/>
Total Assets	4,862,534	1,333,624	247,093	6,443,251
LIABILITIES				
Accounts Payable	272,124	-	14,383	286,507
Accrued Payroll	38,657	-	-	38,657
Retainage Payable	123,614	-	-	123,614
Other Payables	66	-	-	66
Total Liabilities	434,461	-	14,383	448,844
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,932,147	-	131,044	2,063,191
Total Liabilities and Deferred Inflows of Resources	2,366,608	-	145,427	2,512,035
FUND BALANCES				
Nonspendable	20,839	-	-	20,839
Restricted	-	-	101,666	101,666
Committed	-	1,333,624	-	1,333,624
Unassigned	2,475,087	-	-	2,475,087
Total Fund Balances	2,495,926	1,333,624	101,666	3,931,216
				<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,862,534	1,333,624	247,093	6,443,251

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, 2018

Total Fund Balances	\$ 3,931,216
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.	4,854,590
Deferred Outflows of Resources related to IMRF not reported in the funds. Deferred Items - IMRF	(627,984)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	214,503
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP	(21,237) <u>(108,446)</u>
Net Position	<u><u>8,242,642</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, 2018**

	General	<u>Capital Projects</u> Special Reserve	Nonmajor	Totals
Revenues				
Taxes	\$ 3,700,817	-	255,195	3,956,012
Charges for Services	116,686	-	-	116,686
Fines and Forfeitures	35,247	-	-	35,247
Grants and Donations	38,450	-	-	38,450
Interest	77,944	-	-	77,944
Miscellaneous	2,607	-	-	2,607
Total Revenues	3,971,751	-	255,195	4,226,946
Expenditures				
Current				
Culture and Recreation	3,028,935	-	510,673	3,539,608
Capital Outlay	2,111,579	-	368	2,111,947
Total Expenditures	5,140,514	-	511,041	5,651,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,168,763)	-	(255,846)	(1,424,609)
Other Financing Sources (Uses)				
Transfers In	-	-	423,745	423,745
Transfers Out	(423,745)	-	-	(423,745)
	(423,745)	-	423,745	-
Net Change in Fund Balances	(1,592,508)	-	167,899	(1,424,609)
Fund Balances - Beginning	4,088,434	1,333,624	(66,233)	5,355,825
Fund Balances - Ending	2,495,926	1,333,624	101,666	3,931,216

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, 2018

Net Change in Fund Balances \$ (1,424,609)

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	2,253,090
Depreciation Expense	(488,694)
Disposals - Cost	(313,261)
Disposals - Accumulated Depreciation	313,261

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

Change in Deferred Items - IMRF	(1,126,957)
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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	2,249
Deduction to Net Pension Liability/(Asset) - IMRF	973,110
(Additions) to Total OPEB Liability - RPB	<u>(132)</u>

Change in Net Position 188,057

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, 2018

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, 2018

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 four 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, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

Basis of Accounting

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

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Library has no investments at year-end.

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 acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

Prepays

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

Long-Term Obligations

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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>
General	\$ 564,164

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Deposits at year-end, the carrying amount of the Library's deposits totaled \$4,359,221 and the bank balances totaled \$4,383,485.

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.

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.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

PROPERTY TAXES

Property taxes for 2017 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.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor	General	\$ 423,745

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 33,666	-	-	33,666
Construction in Progress	-	1,788,704	-	1,788,704
	<u>33,666</u>	<u>1,788,704</u>	<u>-</u>	<u>1,822,370</u>
Depreciable Capital Assets				
Buildings and Improvements	4,692,813	-	-	4,692,813
Furniture and Equipment	263,107	145,518	-	408,625
Computer Equipment	151,297	-	-	151,297
Books and Library Materials	2,167,840	318,868	313,261	2,173,447
	<u>7,275,057</u>	<u>464,386</u>	<u>313,261</u>	<u>7,426,182</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,849,399	115,295	-	2,964,694
Furniture and Equipment	132,881	27,846	-	160,727
Computer Equipment	133,106	12,685	-	145,791
Books and Library Materials	1,103,143	332,868	313,261	1,122,750
	<u>4,218,529</u>	<u>488,694</u>	<u>313,261</u>	<u>4,393,962</u>
Total Depreciable Capital Assets	<u>3,056,528</u>	<u>(24,308)</u>	<u>-</u>	<u>3,032,220</u>
Total Capital Assets	<u>3,090,194</u>	<u>(24,308)</u>	<u>-</u>	<u>4,854,590</u>

Depreciation expense of \$488,694 was charged to the culture and recreation function.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 23,486	2,249	4,498	21,237	4,247
Net Pension Liability/(Asset) - IMRF	758,607	-	973,110	(214,503)	-
Total OPEB Liability - RBP	108,314	132	-	108,446	-
	890,407	2,381	977,608	(84,820)	4,247

For the governmental activities, the compensated absences, the net pension liability/(asset) and the total OPEB liability 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, 2018:

Governmental Activities	
Net Investment in Capital Assets	<u>\$ 4,854,590</u>

Net Position Restatement

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of net position as originally reported and as restated:

Net Position/Fund Balances	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 8,134,121	8,054,585	(79,536)

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

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.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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

	General	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 20,839	-	-	20,839
Restricted				
Buildings and Equipment	-	-	26,350	26,350
Unemployment Insurance	-	-	75,316	75,316
	-	-	101,666	101,666
Committed				
Capital Projects	-	1,333,624	-	1,333,624
Unassigned	2,475,087	-	-	2,475,087
Total Fund Balances	2,495,926	1,333,624	101,666	3,931,216

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, 2018 was \$71,115.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

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, 2018, Kenilworth paid \$103,324 to the Library.

RISK MANAGEMENT

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements June 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System

Plan Descriptions

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

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

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

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

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

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	30
Active Plan Members	<u>25</u>
Total	<u><u>98</u></u>

Contributions. As set by statute, the Library’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. For the year-ended June 30, 2018, the Library’s contribution was 10.08% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement System – Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 686,840	(214,503)	(960,599)

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2016	\$ 8,092,070	7,333,463	758,607
Changes for the Year:			
Service Cost	139,374	-	139,374
Interest on the Total Pension Liability	592,482	-	592,482
Differences Between Expected and Actual	(93,761)	-	(93,761)
Changes of Assumptions	(274,230)	-	(274,230)
Contributions - Employer	-	129,677	(129,677)
Contributions - Employees	-	67,133	(67,133)
Net Investment Income	-	1,353,676	(1,353,676)
Benefit Payments, including Refunds of Employee Contributions	(523,989)	(523,989)	-
Other (Net Transfer)	-	(213,511)	213,511
Net Changes	(160,124)	812,986	(973,110)
Balances at December 31, 2017	7,931,946	8,146,449	(214,503)

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

For the year ended June 30, 2018, the Library recognized pension expense of \$286,854. At June 30, 2018, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement System – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences Between Expected and Actual Experience	\$ 37,282	(127,832)	(90,550)
Changes of Assumptions	844	(189,045)	(188,201)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>240,880</u>	<u>(659,154)</u>	<u>(418,274)</u>
	279,006	(976,031)	(697,025)
Pension Contributions made Subsequent to the Measurement	<u>69,041</u>	-	<u>69,041</u>
Total Deferred Amounts Related to Pensions	<u><u>348,047</u></u>	<u><u>(976,031)</u></u>	<u><u>(627,984)</u></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:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (163,225)
2020	(200,318)
2021	(168,692)
2022	(164,790)
2023	-
Thereafter	<u>-</u>
Total	<u><u>(697,025)</u></u>

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Library’s defined benefit OPEB plan, Winnetka-Northfield Public Library Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Library. RBP is a single-employer defined benefit OPEB plan administered by the Library. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Library Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide for the individual to pay the entire cost of health insurance premiums for non-Medicare-eligible retirees and supplemental health insurance premiums for Medicare-eligible retirees

Plan Membership. As of June 30, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>3</u>
Total	<u><u>20</u></u>

Total OPEB Liability

The Library’s total OPEB liability was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.87%
Healthcare Cost Trend Rates	7.70% for 2017, decreasing 0.3% per year to an ultimate rate of 5.0% for 2027 and later
Retirees' Share of Benefit-Related Costs	Same as Healthcare Trend Rates

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Mortality rates were based on the sex distinct raw rates as developed in the RP-2014 study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June, 2017	<u>\$ 108,314</u>
Changes for the Year:	
Service Cost	1,988
Interest on the Total Pension Liability	4,077
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	-
Benefit Payments	<u>(5,933)</u>
Net Changes	<u>132</u>
Balance at June 30, 2018	<u><u>108,446</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.87%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
Total OPEB Liability	\$ 123,459	108,446	95,986

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 7.70%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(6.70% decreasing to 4.00%)	Healthcare Cost Trend Rates (7.70% decreasing to 5.00%)	(8.70% decreasing to 6.00%)
Total OPEB Liability	\$ 93,951	108,446	125,889

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2018, the Library recognized OPEB expense of \$6,065. At June 30, 2018, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	-	-

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

**Notes to the Financial Statements
June 30, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

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

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ -
2020	-
2021	-
2022	-
2023	-
Thereafter	-
Total	-

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 Changes in the Employer's Total OPEB Liability
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, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 110,439	\$ 145,039	\$ 34,600	\$ 1,125,783	12.88%
2016	108,949	108,949	-	1,338,450	8.14%
2017	131,956	131,956	-	1,302,626	10.13%
2018	133,897	133,897	-	1,328,681	10.08%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Additional 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, 2018

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 161,936
Interest	464,315
Differences Between Expected and Actual Experience	557,823
Change of Assumptions	274,485
Benefit Payments, Including Refunds of Member Contributions	<u>(320,948)</u>
Net Change in Total Pension Liability	1,137,611
Total Pension Liability - Beginning	<u>6,270,371</u>
Total Pension Liability - Ending	<u><u>7,407,982</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 145,039
Contributions - Members	60,448
Net Investment Income	421,393
Benefit Payments, Including Refunds of Member Contributions	(320,948)
Other (Net Transfer)	<u>68,557</u>
Net Change in Plan Fiduciary Net Position	374,489
Plan Net Position - Beginning	<u>6,965,810</u>
Plan Net Position - Ending	<u><u>7,340,299</u></u>
Employer's Net Pension Liability	<u><u>\$ 67,683</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.09%
Covered Payroll	\$ 1,125,783
Employer's Net Pension Liability as a Percentage of Covered Payroll	6.01%

Note:

This schedule is intended to show information for ten years. Additional information will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017
125,771	150,440	139,374
543,663	587,688	592,482
388,546	(148,728)	(93,761)
8,791	(8,805)	(274,230)
(444,066)	(519,212)	(523,989)
622,705	61,383	(160,124)
7,407,982	8,030,687	8,092,070
8,030,687	8,092,070	7,931,946
108,949	131,956	129,677
64,121	67,277	67,133
36,024	498,722	1,353,676
(444,066)	(519,212)	(523,989)
129,911	(80,518)	(213,511)
(105,061)	98,225	812,986
7,340,299	7,235,238	7,333,463
7,235,238	7,333,463	8,146,449
795,449	758,607	(214,503)
90.09%	90.63%	102.70%
1,338,450	1,302,626	1,308,561
59.43%	58.24%	(16.39%)

WINNETKA-NORTHFIELD PUBLIC LIBRARY DISTRICT, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2018**

	2018
Total OPEB Liability	
Service Cost	\$ 1,988
Interest	4,077
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	-
Benefit Payments	(5,933)
Net Change in Total OPEB Liability	132
Total OPEB Liability - Beginning	108,314
Total OPEB Liability - Ending	108,446
Covered Payroll	\$ 1,211,591
Total OPEB Liability as a Percentage of Covered Payroll	8.95%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year	PPO
2018	7.70%
2019	7.40%
2020	7.10%
2021	6.80%
2022	6.50%
2023	6.20%
2024	5.90%
2025	5.60%
2026	5.30%
2027	5.00%
Ultimate	5.00%

In 2018, there was no change in the healthcare trend rates from the prior year.

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 3,655,438	3,655,438	3,669,481
Personal Property Replacement	25,000	25,000	31,336
Charges for Services	103,500	103,500	116,686
Fines and Forfeitures	40,000	40,000	35,247
Grants and Donations	46,607	46,607	38,450
Interest	30,000	30,000	77,944
Miscellaneous	2,000	2,000	2,607
Total Revenues	<u>3,902,545</u>	<u>3,902,545</u>	<u>3,971,751</u>
Expenditures			
Culture and Recreation			
Personnel	1,821,710	1,821,710	1,616,427
Library Materials and Services	733,000	733,000	721,137
Computer Services	171,000	171,000	138,322
Administrative	330,140	330,140	385,298
Insurance	150,500	150,500	167,751
Retirement	135,000	135,000	-
Capital Outlay	1,235,000	1,235,000	2,111,579
Total Expenditures	<u>4,576,350</u>	<u>4,576,350</u>	<u>5,140,514</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(673,805)	(673,805)	(1,168,763)
Other Financing (Uses)			
Transfers Out	-	-	(423,745)
Net Change in Fund Balance	<u>(673,805)</u>	<u>(673,805)</u>	(1,592,508)
Fund Balance - Beginning			<u>4,088,434</u>
Fund Balance - Ending			<u><u>2,495,926</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Building and Equipment Fund

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

FICA Fund

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

Illinois Municipal Retirement Fund

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

Unemployment Insurance Fund

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

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, 2018**

	Special Revenue				
	Building and Equipment	FICA	Illinois Municipal Retirement	Unemployment Insurance	Totals
ASSETS					
Cash and Investments	\$ 40,733	-	-	75,316	116,049
Receivables - Net of Allowances					
Property Taxes	75,602	10,080	45,362	-	131,044
Total Assets	116,335	10,080	45,362	75,316	247,093
LIABILITIES					
Accounts Payable	14,383	-	-	-	14,383
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	75,602	10,080	45,362	-	131,044
Total Liabilities and Deferred Inflows of Resources	89,985	10,080	45,362	-	145,427
FUND BALANCES					
Restricted	26,350	-	-	75,316	101,666
Total Liabilities, Deferred Inflows of Resources and Fund Balances	116,335	10,080	45,362	75,316	247,093

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, 2018**

	Special Revenue				Totals
	Building and Equipment	FICA	Illinois Municipal Retirement	Unemployment Insurance	
Revenues					
Property Taxes	\$ 148,087	19,877	87,231	-	255,195
Expenditures					
Culture and Recreation	258,027	119,639	133,007	-	510,673
Capital Outlay	368	-	-	-	368
Total Expenditures	258,395	119,639	133,007	-	511,041
Excess (Deficiency) of Revenues Over (Under) Expenditures	(110,308)	(99,762)	(45,776)	-	(255,846)
Other Financing Sources					
Transfers In	-	284,506	139,239	-	423,745
Net Change in Fund Balances	(110,308)	184,744	93,463	-	167,899
Fund Balances - Beginning	136,658	(184,744)	(93,463)	75,316	(66,233)
Fund Balances - Ending	26,350	-	-	75,316	101,666

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 144,343	144,343	148,087
Expenditures			
Culture and Recreation			
Maintenance and Equipment	297,807	297,807	258,027
Capital Outlay	4,000	4,000	368
Total Expenditures	301,807	301,807	258,395
Net Change in Fund Balance	<u>(157,464)</u>	<u>(157,464)</u>	(110,308)
Fund Balance - Beginning			<u>136,658</u>
Fund Balance - Ending			<u>26,350</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 20,620	20,620	19,877
Expenditures			
Culture and Recreation			
FICA	135,000	135,000	119,639
Excess (Deficiency) of Revenues Over (Under) Expenditures	(114,380)	(114,380)	(99,762)
Other Financing Sources			
Transfers In	-	-	284,506
Net Change in Fund Balance	<u>(114,380)</u>	<u>(114,380)</u>	184,744
Fund Balance - Beginning			<u>(184,744)</u>
Fund Balance - Ending			<u>-</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 88,104	88,104	87,231
Expenditures			
Culture and Recreation			
Illinois Municipal Retirement	135,000	135,000	133,007
Excess (Deficiency) of Revenues Over (Under) Expenditures	(46,896)	(46,896)	(45,776)
Other Financing Sources			
Transfers In	-	-	139,239
Net Change in Fund Balance	<u>(46,896)</u>	<u>(46,896)</u>	93,463
Fund Balance - Beginning			<u>(93,463)</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 1	1	-
Expenditures			
Culture and Recreation			
Unemployment Insurance	1,000	1,000	-
Net Change in Fund Balance	<u>(999)</u>	<u>(999)</u>	-
Fund Balance - Beginning			<u>75,316</u>
Fund Balance - Ending			<u>75,316</u>