

**Lisle Library District  
Lisle, Illinois  
Annual Financial Report  
For The Year Ended June 30, 2016**

**Lisle Library District  
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For The Year Ended June 30, 2016**

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**Lisle Library District  
Board of Trustees, Administrative Staff, and Department Heads  
June 30, 2016**

Board of Trustees

Richard Flint	President
Maureen Rieck	Vice President
Colleen Sehy	Treasurer
John Huff	Secretary
Thomas Hummel	Trustee
Jay Fisher	Trustee
Longry Wang	Trustee

Administrative Staff

Katharine Seelig	Director
Tatiana Weinstein	Assistant Director
Eileen Soliday	Office Manager
Ginger Boskelly	Financial Manager

Department Heads

Paul Hurt	Circulation Services
Tatiana Weinstein	Adult Services
Elizabeth McQuillan	Technical Services
Will Savage	Youth Services



## INDEPENDENT AUDITORS' REPORT

To The Board of Trustees  
Lisle Library District  
Lisle, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Library District as of and for the year ended June 30, 2016, and the related notes to the financial statements which collectively comprise the District's basic financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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.

## **Opinion**

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 Lisle Library District, as of June 30, 2016, and the respective changes in financial position, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the 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 regarding 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.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending June 30, 2016 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### Other Information

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Lisle Library District's basic financial statements. The combining and individual fund financial schedules for the year ended June 30, 2016 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2016 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 procedures generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Statistical Information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Lisle Library District. The information has not been audited by us and, accordingly, we express no opinion on such matters.

October 13, 2016  
Darien, Illinois

*Kuntze & Associates, P.C.*  
1

## **Lisle Library District Management's Discussion and Analysis June 30, 2016**

Management's Discussion and Analysis (MD&A) is a narrative discussion prepared by library management aimed at the taxpayers and citizens of the Lisle Library District to assist the reader in understanding the Library's financial reports. This discussion and analysis of the Lisle Library District's financial performance provides an overall review of the Library's finances for the year ended June 30, 2016.

Since the MD & A is designed to focus on the current year's activities, resulting changes and currently known facts, the Library encourages readers to read it in conjunction with the Independent Auditor's Report (beginning on page 2) and the Library's financial statements to enhance reader's understanding of the Library's financial performance.

### **Financial Highlights**

- The library received property, TIF and replacement taxes of \$4,888,433 on an assessed valuation of \$1,105,409,779 .
- As of June 30, 2016, the total assets of the Library exceeded its liabilities by \$16,078,590 .
- The Library currently has no debt and a relatively small amount of liabilities , compared to assets. The total current liabilities are \$1,036,749 and assets of \$16,234,057 .
- Investment income increased by \$507 or .76% in fiscal year 2016 from fiscal year 2015 due to stabilizing investments, increased rate of returns, longer maturity, and changing banks. The Library has a conservative investment policy and the majority of investments have been 1-5 years in length.
- The Library continues to bring the actual budget in lower than the expected budget for several years in a row.
- This fiscal year ended with the actual budget expenditures \$495,480 under the working budget.
- The low amount of debt in relation to liabilities provides stability to the Library District.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements. The basic financial statements consist of government-wide financial statements, fund financial statements, and notes to the financial statements. The Library also includes in this report additional information to supplement the basic financial statements. As of July 1, 2015, the Library District implemented GASB Statement 68, which requires the disclosure of the District's pension liabilities.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances in a manner similar to a private sector business.

The statement of net position presents information on all of the Library's assets and liabilities 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.

The statement of activities shows how the Library's net position have changed during the fiscal year. All changes in net position are reported as revenues and expenses as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Both government-wide financial statements distinguish between activities of the Library that are primarily supported by taxes and intergovernmental revenues such as grants, from activities that are intended to recover all or part of their costs from user fees and charges.

The government-wide financial statements are presented on pages 10-11 of this report.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and to demonstrate compliance with financial requirements. All the funds of the Library can be divided into three categories: General fund, Capital Projects fund, and Other Governmental funds.

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

The Library maintains five 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 and Special Reserve funds, both of which are considered to be major funds. Data from the other nine funds are combined into a single aggregate presentation.

The fund financial statements are presented on pages 12-13 of this report.

### **Annual Budget**

The Library prepares and approves an annual working budget for all funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the budget. The legal spending authority is provided in the Budget and Appropriations Ordinance which is developed after a working budget, adopted accordingly.

Comparisons for major funds can be found on pages 34-35 of this report while comparisons of non-major funds can be found on pages 38-46.

### **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 15 – 31 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 progress in funding its obligation to provide pension benefits to its employees. IMRF Pension Disclosures information on this can be found on pages 32-33 of this report.

Supplementary information beginning on page 38 of this report includes budgetary comparisons for all funds other than the General and Special Reserve Funds, and certain statistical data for the last ten fiscal years.

## Government-Wide Financial Analysis

The Library's net position of \$16,078,590 reflect capital assets of \$4,409,863, restricted amounts of \$533,208 and unrestricted amounts of \$11,135,519. The library uses the capital assets to provide ongoing services to patrons; accordingly these assets are not available to fund future spending.

### Lisle Library District Summary of Net Position

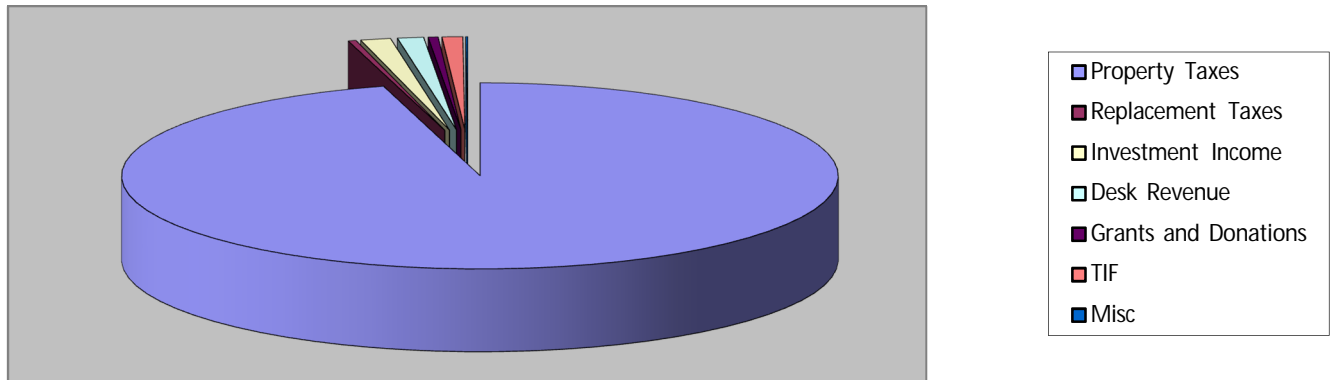
	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Assets</b>					
Current Assets	\$ 11,824,194	\$ 10,924,091	\$ 10,128,079	\$ 9,970,492	\$ 9,595,993
Capital Assets	4,409,863	4,617,434	4,849,275	4,594,350	4,399,119
<b>Total Assets</b>	<b>16,234,057</b>	<b>15,541,525</b>	<b>14,977,354</b>	<b>14,564,842</b>	<b>13,995,112</b>
<b>Deferred Outflows</b>	<b>937,423</b>	<b>492,501</b>			
<b>Liabilities</b>	<b>1,036,749</b>	<b>650,055</b>	<b>145,695</b>	<b>145,478</b>	<b>164,956</b>
<b>Deferred Inflows</b>	<b>56,141</b>	<b>117,854</b>			
<b>Net Position</b>					
Investment in Capital Assets	4,409,863	4,617,434	4,849,275	4,594,350	4,399,119
Restricted Amounts	533,208	855,091	1,021,315	1,023,354	0
Unrestricted Amounts	11,135,519	9,792,292	8,961,069	8,801,660	9,431,037
<b>Total Net Position</b>	<b>\$ 16,078,590</b>	<b>\$ 15,264,817</b>	<b>\$ 14,831,659</b>	<b>\$ 14,419,364</b>	<b>\$ 13,830,156</b>

Key elements of the change in the Library's net position are as follows:

### Summary of Changes in Net Position

	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Revenues</b>					
Property, TIF & Replacement Taxes	\$ 4,888,433	\$ 4,809,590	\$ 4,682,251	\$ 4,556,923	\$ 4,416,222
Investment Income	66,889	66,382	84,720	86,032	66,941
Other General Revenues	4,477	15,496	9,342	2,444	34,448
<b>Total Revenues</b>	<b>4,959,799</b>	<b>4,891,468</b>	<b>4,776,313</b>	<b>4,645,399</b>	<b>4,517,611</b>
<b>Expenses</b>					
Library Services	(4,270,464)	(4,359,574)	(4,364,018)	(4,056,191)	(3,876,801)
Change in Net Pension Liability	124,433	(63,015)			
<b>Total Expenses</b>	<b>(4,146,031)</b>	<b>(4,422,589)</b>	<b>(4,364,018)</b>	<b>(4,056,191)</b>	<b>(3,876,801)</b>
<b>Change in Net Position</b>	<b>813,768</b>	<b>468,879</b>	<b>412,295</b>	<b>589,208</b>	<b>640,810</b>
<b>Net Position</b>					
Beginning of Year	15,264,817	14,831,659	14,419,364	13,830,156	13,189,346
Prior Period Adjustment	0	(35,721)	0	0	0
Beginning of Year, Restated	15,264,817	14,795,938	14,419,364	13,830,156	13,189,346
<b>End of Year</b>	<b>\$ 16,078,585</b>	<b>\$ 15,264,817</b>	<b>\$ 14,831,659</b>	<b>\$ 14,419,364</b>	<b>\$ 13,830,156</b>

### Revenues by Source Total Governmental Funds



### Financial Analysis of the Governmental Funds

As of June 30, 2016, the Library's fund balance totaled \$6,816,854, an increase of \$804,183 from the prior year.

### General Fund Budgetary Highlights

The working budget for FY 15-16 was not amended after adoption.

Actual expenditures for the year ended June 30, 2016 were \$338,743 less than budgeted due to close attention to costs. Note that in all categories the working budget came in \$495,480 under budget, please review fund categories carefully.

Actual revenues were less than budgeted amount by \$1,798 due to decreases in per capita grant funds and a slight decrease in property tax received.

**Capital Assets**

At the end of the fiscal year, the Library had net capital assets of \$4,409,863. This amount represents a decrease in net capital assets of \$207,571. These assets include the following categories

<b>Capital Assets (Net of Depreciation)</b>					
	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Asset</b>					
Land (not depreciated)	\$ 790,690	\$ 790,690	\$ 790,690	\$ 535,690	\$ 535,690
Construction in Progress (not depreciated)	0	0	0	0	0
<b>Total</b>	<b>790,690</b>	<b>790,690</b>	<b>790,690</b>	<b>535,690</b>	<b>535,690</b>
<b>Subject to Depreciation</b>					
Buildings and Improvements	6,257,928	6,240,763	6,215,143	6,215,143	5,896,024
Library Materials	1,847,217	1,805,445	1,776,901	1,738,720	1,738,720
Equipment and Furnishings	866,347	851,767	839,772	601,835	554,448
<b>Total</b>	<b>8,971,492</b>	<b>8,897,975</b>	<b>8,831,816</b>	<b>8,555,698</b>	<b>8,189,192</b>
<b>Less Accumulated Depreciation</b>					
Land Improvements	(3,839,907)	(3,602,866)	(3,366,275)	(3,131,058)	(3,013,440)
Library Materials	(817,718)	(859,510)	(883,278)	(908,949)	(895,088)
Equipment and Furnishings	(694,694)	(608,855)	(523,678)	(477,419)	(417,235)
<b>Total</b>	<b>(5,352,319)</b>	<b>(5,071,231)</b>	<b>(4,773,231)</b>	<b>(4,517,426)</b>	<b>(4,325,763)</b>
<b>Net Capital Assets</b>	<b>\$ 4,409,863</b>	<b>\$ 4,617,434</b>	<b>\$ 4,849,275</b>	<b>\$ 4,594,350</b>	<b>\$ 4,399,119</b>

Additional information on the Library’s capital assets can be found in note 6 on page 25 of the financial statements.

**Other Conditions that Currently Affect the Library**

The Library’s tax rate is limited by tax cap legislation. This means the Library’s taxes from year to year cannot increase more than the lesser of the cost of living adjustments as identified by the State of Illinois or 5%. The tax rate is based on the Equalized Assessed Valuation (EAV) of real property within the district, value of new construction within the district, and the CPI (all urban consumers).

- The equalized assessed value of property within the district has shown a slight increase due to economic rebound. This affects the overall equalized assessed value located within the Library District.
- The CPI for the next tax year is expected to be 0.7%.
- The Library’s future property taxes will also be affected by the 3 TIF agreements passed by the Village of Lisle for the Navistar development, UTI campus, and the downtown area of Lisle.

Based on this information the Library’s tax revenue is not expected to significantly increase. The Library is aware of the economic factors affecting the community and is preparing future budgets accordingly. The Library has not exceeded their expected budget, and intends to work within the available current dollars for the next fiscal year.

In FY16, the Library spent \$2,696 from the Special Reserve Fund. The Library hired a consultant to do a strategic facility study of the current building.

The special reserve fund balance in FY 2016 increased to \$2,209,177 compared to \$1,659,013 for FY 2015. Special reserve spending next year may be limited as the Library seeks to build up reserves after a couple of years that saw funds being expended for numerous projects and improvements. The Library will continue to save for needed capital improvements.

### **Contacting the Library**

This financial report is designed to provide a general overview of the Library's finances, comply with finance related laws and regulations and demonstrate the Library's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Katharine Seelig, Director, Lisle Library District, 777 Front Street, Lisle, Illinois 60532 or call (630) 971-1675.

**Lisle Library District  
Statement of Net Position  
June 30, 2016**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 6,729,204
Investments	2,627,933
Property Taxes Receivable	2,423,525
Prepaid Expenses	43,532
Capital Assets	
Capital Assets Not Being Depreciated	790,690
Capital Assets, Net of Depreciation	<u>3,619,173</u>
Total Capital Assets	<u>4,409,863</u>
<b>TOTAL ASSETS</b>	<u>16,234,057</u>
<b>DEFERRED OUTFLOWS</b>	
IMRF Plan Year Adjustments	101,957
IMRF Deferred Outflows	<u>835,466</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>937,423</u>
<b>LIABILITIES</b>	
Due Within One Year	
Accounts Payable	62,506
Accrued Wages	54,010
Accrued Vacation	38,075
Due in More Than One Year	
Net Pension Liability	<u>882,158</u>
<b>TOTAL LIABILITIES</b>	<u>1,036,749</u>
<b>DEFERRED INFLOWS</b>	
IMRF Deferred Inflows	<u>56,141</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>56,141</u>
<b>NET POSITION</b>	
Investment in Capital Assets	4,409,863
Restricted Amounts	533,208
Unrestricted Amounts	<u>11,135,519</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 16,078,590</u></u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District  
Statement of Activities  
For The Year Ended June 30, 2016**

	<b>Program Revenues</b>			<b>Net (Expenses) Revenues and Changes in Net Position</b>
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
Library Services	\$ 4,350,373	\$ 57,937	\$ 21,972	\$ (4,270,464)
Change in Net Pension Items	(124,433)	0	0	\$ 124,433
<b>Total Governmental Activities</b>	<u>4,225,940</u>	<u>57,937</u>	<u>21,972</u>	<u>(4,146,031)</u>
<b>GENERAL REVENUES</b>				
Taxes				
Property taxes levied for general purposes				\$ 4,824,913
TIF Revenue				45,899
Replacement taxes for general purposes				17,621
Investment Income				66,889
Miscellaneous Income				4,477
<b>TOTAL GENERAL REVENUES</b>				<u>4,959,799</u>
<b>CHANGE IN NET POSITION</b>				813,768
<b>NET POSITION, BEGINNING OF YEAR</b>				<u>15,264,822</u>
<b>END OF YEAR</b>				<u>\$ 16,078,590</u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District  
Governmental Funds  
Balance Sheet  
June 30, 2016**

	<u>General</u>	<u>Capital Projects Special Reserve</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and Investments	\$ 5,958,309	\$ 2,209,177	\$ 1,189,651	\$ 9,357,137
Property Taxes Receivable	2,187,798	0	235,727	2,423,525
Prepaid Expenditures	43,532	0	0	43,532
<b>TOTAL ASSETS</b>	<u>8,189,639</u>	<u>2,209,177</u>	<u>1,425,378</u>	<u>11,824,194</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u><u>8,189,639</u></u>	<u><u>2,209,177</u></u>	<u><u>1,425,378</u></u>	<u><u>11,824,194</u></u>
<b>LIABILITIES</b>				
Accounts Payable	44,365	0	18,141	62,506
Accrued Wages	54,010	0	0	54,010
Accrued Vacation	38,075	0	0	38,075
<b>TOTAL LIABILITIES</b>	<u>136,450</u>	<u>0</u>	<u>18,141</u>	<u>154,591</u>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	4,380,739	0	472,010	4,852,749
<b>TOTAL DEFERRED INFLOWS</b>	<u>4,380,739</u>	<u>0</u>	<u>472,010</u>	<u>4,852,749</u>
<b>FUND BALANCES</b>				
Non-spendable	40,918	0	402,019	442,937
Restricted	0	0	533,208	533,208
Assigned	0	2,209,177	0	2,209,177
Unassigned	3,631,532	0	0	3,631,532
<b>TOTAL FUND BALANCES</b>	<u>3,672,450</u>	<u>2,209,177</u>	<u>935,227</u>	<u>6,816,854</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<u><u>\$ 8,189,639</u></u>	<u><u>\$ 2,209,177</u></u>	<u><u>\$ 1,425,378</u></u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	4,409,863
IMRF Plan Year Adjustments are not recorded as Deferred Outflows in the fund financial statements.	101,957
Deferred Property Taxes are not reported in the government-wide statements.	4,852,749
IMRF Deferred Outflows are not reported as deferred outflows in the fund financial statements.	835,466
Net Pension Liability is not recorded in the fund financial statements.	(882,158)
IMRF Deferred Inflows are not reported as deferred inflows in the fund financial statements.	(56,141)

**NET POSITION OF GOVERNMENTAL FUNDS** \$ 16,078,590

See Accompanying Notes To The Financial Statements.

**Lisle Library District  
Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
For The Year Ended June 30, 2016**

	General	Capital Projects Special Reserve	Other Governmental Funds	Total
<b>REVENUES</b>				
Property Taxes	\$ 4,132,553	\$ 0	\$ 596,308	\$ 4,728,861
TIF Revenue	45,899	0	0	45,899
Replacement Taxes	16,526	0	1,095	17,621
Investment Income	57,647	2,860	6,382	66,889
Desk Revenue	57,937	0	0	57,937
Grants and Donations	21,972	0	0	21,972
Miscellaneous	4,477	0	0	4,477
<b>TOTAL REVENUES</b>	<b>4,337,011</b>	<b>2,860</b>	<b>603,785</b>	<b>4,943,656</b>
<b>EXPENDITURES</b>				
Salaries and Wages	2,116,929	0	0	2,116,929
Personnel Costs	428,327	3,150	372,837	804,314
Contractual Services	162,699	0	0	162,699
Physical Services	100,415	0	119,893	220,308
General Administrative Costs	176,770	0	0	176,770
Restricted Expenditures	35,629	0	0	35,629
Capital Outlay	616,027	(454)	0	615,573
Contingency	11,238	0	0	11,238
<b>TOTAL EXPENDITURES</b>	<b>3,648,034</b>	<b>2,696</b>	<b>492,730</b>	<b>4,143,460</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>688,977</b>	<b>164</b>	<b>111,055</b>	<b>800,196</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Realized Loss on Investments	(19,081)	0	0	(19,081)
Unrealized Gain on Investments	23,063	0	0	23,063
Transfers In	33,294	550,000	0	583,294
Transfers Out	(550,000)	0	(33,294)	(583,294)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(512,724)</b>	<b>550,000</b>	<b>(33,294)</b>	<b>3,982</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>176,253</b>	<b>550,164</b>	<b>77,761</b>	<b>804,178</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>3,496,197</b>	<b>1,659,013</b>	<b>857,466</b>	<b>6,012,676</b>
<b>END OF YEAR</b>	<b>\$ 3,672,450</b>	<b>\$ 2,209,177</b>	<b>\$ 935,227</b>	<b>\$ 6,816,854</b>

See Accompanying Notes To The Financial Statements.



**Lisle Library District**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**For The Year Ended June 30, 2016**

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Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 804,178
Amounts reported for governmental activities in the Statement of Activities are different because:	
Purchases of capital assets are treated as an expenditure in the fund financial statements.	439,774
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(647,345)
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	96,052
The implementation of GASB Statement 68 requires the following adjustments to be made to the government-wide financial statements:	
Change in Net Pension Obligation	(382,826)
Change in IMRF Deferred Inflows	61,713
Change in IMRF Deferred Outflows	445,546
IMRF Plan Year Adjustments	<u>(3,324)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 813,768</u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District  
Notes To The Financial Statements  
For The Year Ended June 30, 2016**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Lisle Library District, DuPage County, Illinois (the Library District) is duly organized and existing under the provisions of the The Local Library Act, Chapter 81, Illinois Revised Statutes, Sec. 1-0.1, et seq., approved July 12, 1965, and all laws amendatory thereto. The Library operates under the trustee-administrator form of government, and provides a variety of library related services.

The accounting and reporting policies of the Library District relating to the funds included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

**A. Reporting Entity**

The Library District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Library District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Library District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity," is an amendment of GASB Statements No. 14 and No. 39, which does not have an impact on the current year financial statements.

**B. Accounting Standards Implemented**

As of July 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position." The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Accounting Standards Implemented (Continued)

As of July 1, 2012, the District has implemented GASB Statement No. 65 “Items Previously Reported as Assets and Liabilities.” The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

As of July 1, 2014, the District has implemented GASB Statement No. 68 “Accounting and Financial Reporting for Pensions” which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Library District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Library District are financed. The Library District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Library District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Library District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this category are:

Audit	Liability Insurance
Building Maintenance	Tort Judgement
Illinois Municipal Retirement	Workers' Compensation
Social Security	Unemployment Compensation

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Permanent Fund

The Working Cash Fund holds monies obtained through a special tax levy, which is to be used to temporarily finance cash flow shortages in the various governmental fund types.

MAJOR FUNDS

The Library District reports the following major governmental funds:

- The General Fund, which accounts for the library district's primary operating activities.
- The Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

NON-MAJOR FUNDS

The Library District reports the following non-major governmental funds:

- Audit Fund
- Building Maintenance Fund
- Illinois Municipal Retirement Fund
- Social Security Fund
- Liability Insurance Fund
- Tort Judgement Fund
- Workers' Compensation Fund
- Unemployment Compensation Fund
- Working Cash Fund

During the current fiscal year, the Board of Trustees approved Ordinance 16-02, an Ordinance approving the closing out of the Audit, Liability Insurance, Tort Judgement, Workers' Compensation, and Unemployment Compensation funds. These fund balances were transferred from their respective Special Revenue Funds to the General Fund.

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Library District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net total position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

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

G. Budgetary Data and Budgetary Basis of Accounting

Budgets and appropriations for the General and Special Revenue Funds are prepared on the same basis and use the same accounting practices as are used in the fund financial statements.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data and Budgetary Basis of Accounting (Continued)

For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. The budget lapses at the end of each fiscal year. The Library District follows these procedures in establishing the budgetary data reflected in the financial statements.

- The Appropriation Ordinance is prepared in tentative form by the Treasurer and is made available for public inspection at least 30 days prior to final Board action. By the fourth Tuesday in September, a public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments and pass the Ordinance in final form.
- The Board of Trustees may:
  - Adopt a supplemental Appropriation Ordinance for revenues which become available, or are estimated to become available, subsequent to the adoption of the annual Appropriation Ordinance.
  - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
- The Library Board may accumulate and set apart, as reserve funds, for the purchase, construction, rental and/or repair of Library buildings and equipment, the unexpended balances of the proceeds annually received from taxes, not to exceed the statutory limits, provided the Library Board in its annual Appropriation specifies that a specific fund is to be or is being accumulated for this purpose.
- The Library District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Library District.

H. Cash and Cash Equivalents

The Library District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Library District and investment pools to be cash equivalents.

State Statutes authorize the Library District to make deposits or invest in commercial banks, savings and loan institutions, obligations of the United States Treasury and United States Government Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Investments

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments which do not consider market rates are stated at cost. Unrealized gains and losses are recognized in the statement of revenues and expenditures. Investment income has been allocated to each fund based on the cash and investments held by the fund.

J. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond June 30, 2016 are recorded as prepaid expenses/expenditures.

K. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. The Library District has adopted a capitalization threshold of \$2,500.

Prior to July 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building and Land Improvements	20 years
Buildings	40 years
Library Materials	5 years
Equipment and Furnishings	5 to 20 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.



**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds.

L. Accrued Vacation

Employees of the Library District can accumulate up to 75 hours of vacation time that is payable upon termination. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Position and in the Fund Financial Statements.

M. Property Taxes

The Library District's property taxes are required to be levied not earlier than ten days after publication of its Appropriation Ordinance, and must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property tax distributions are based on the assessed valuation of the Library District's real property as equalized by the state of Illinois. The estimated equalized assessed valuation of real property totaled \$1,105,409,779 for the 2015 tax year. Due to historically high collection rates, the Library District has not recorded an allowance for uncollectible property taxes. Any uncollected taxes relating to prior years' levies are written off.

N. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – 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.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Restricted – 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 and regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – 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 – 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 District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the 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.

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

Fund	General	Special Reserve	Other Governmental Funds	Total
Non-spendable				
General	\$ 40,918	\$ 0	\$ 0	\$ 40,918
Working Cash	0	0	402,019	402,019
Restricted				
Building Maintenance	0	0	84,980	84,980
Illinois Municipal Retirement	0	0	273,082	273,082
Social Security	0	0	175,146	175,146
Assigned	0	2,209,177	0	2,209,177
Unassigned	3,631,532	0	0	3,631,532
	<u>\$ 3,672,450</u>	<u>\$ 2,209,177</u>	<u>\$ 935,227</u>	<u>\$ 6,816,854</u>

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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**NOTE 2 – CASH AND INVESTMENTS**

At June 30, 2016, the carrying amount of the Library District's deposits was \$6,729,204 and the bank balance was \$7,001,850 .

Included in deposits at June 30, 2016, the Library District maintained a balance in the Illinois Funds of \$2,405,200 . These pooled investments with other governments are similar in nature to money market funds and consist primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

As of June 30, 2016, the market value and cost of the Library District's investments, which consist primarily of Federal agency securities, is \$2,627,933 and \$2,646,495, respectively. The unrealized gain on investments for the year ended June 30, 2016 is \$23,063, which is included in investment income in the government-wide financial statements.

**NOTE 3 – COMMON BANK ACCOUNT**

Separate bank accounts are not maintained for all of the Library District's funds. Instead, certain funds maintain their uninvested cash balances in a common bank account, with accounting records being maintained to show the portion of the balance attributable to each participating fund.

**NOTE 4 – POLICIES FOR INVESTMENTS**

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

**NOTE 5 – RISK MANAGEMENT**

The Library District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; or acts of God. The Library District has secured insurance coverage through Matsock Insurance Agency, Naperville, Illinois. These commercial policies involve immaterial deductibles, and provide sufficient coverage to reduce the risk of any material loss.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

**NOTE 6 – CAPITAL ASSETS**

A summary of changes in governmental capital assets is as follows. Depreciation expense for governmental capital assets for the year ended June 30, 2016 is \$647,345.

	Balance June 30, 2015	Additions	Disposals	Balance June 30, 2016
Capital Assets				
Not Being Depreciated				
Land	790,690	0	0	790,690
	<u>790,690</u>	<u>0</u>	<u>0</u>	<u>790,690</u>
Subject to Depreciation				
Buildings and Improvements	6,240,763	17,165	0	6,257,928
Library Materials	1,805,445	408,029	(366,257)	1,847,217
Equipment and Furnishings	851,767	14,580	0	866,347
	<u>8,897,975</u>	<u>439,774</u>	<u>(366,257)</u>	<u>8,971,492</u>
Less Accumulated Depreciation				
Buildings and Improvements	(3,602,866)	(237,041)	0	(3,839,907)
Library Materials	(859,510)	(324,465)	366,257	(817,718)
Equipment and Furnishings	(608,855)	(85,839)	0	(694,694)
	<u>(5,071,231)</u>	<u>(647,345)</u>	<u>366,257</u>	<u>(5,352,319)</u>
Net Capital Assets	<u>\$ 4,617,434</u>	<u>\$ (207,571)</u>	<u>\$ 0</u>	<u>\$ 4,409,863</u>

**NOTE 7 – EXPENDITURES IN EXCESS OF BUDGET**

At June 30, 2016, the following fund had expenditures in excess of budgeted expenditures:

Fund	Actual	Budget
Building Maintenance	\$ 119,893	\$ 109,020

**NOTE 8 – DEFICIT FUND BALANCES**

At June 30, 2016, none of the Library's funds had a deficit balance.

**NOTE 9 – SUBSEQUENT EVENTS**

The date to which events occurring after June 30, 2016, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 13, 2016, the date the financial statements were available to be issued.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 10 - PENSION PLAN COMMITMENT

*Plan Description.* The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, the Library District Regular plan members are required to contribute 4.50 percent 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 employer contribution rate from calendar year 2015 was 12.16 percent. The Library District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27," the following information is provided:

Actuarial Valuation Date	December 31, 2015
Measurement Date of the Net Pension Liability	December 31, 2015
Fiscal Year End	June 30, 2016

Membership

Number of	
- Retirees and Beneficiaries	48
- Inactive, Non-Retired Members	39
- Active Members	39
- Total	<u>126</u>

Covered Valuation Payroll	<u>\$ 1,789,131</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 10,433,848
Plan Fiduciary Net Position	<u>9,551,690</u>
Net Pension Liability/(Asset)	<u>\$ 882,158</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	91.55%
Net Pension Liability as a Percentage of Covered Valuation Payroll	49.31%

Development of the Single Discount Rate as of December 31, 2015

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rage	3.57%
Last year December 31 in the 2016 to 2115 projection period for which projected benefit payments are fully funded	2089
Resulting Single Discount Rate based on the above development	7.49%
Single Discount Rate Calculated using December 31, 2014 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 293,126</u>
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Deferred Outflows and Deferred Inflows of Resources by Source  
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 84,195	\$ 56,141
2. Assumption Changes	145,825	0
3. Net Difference between projected and actual earnings on pension plan investments	<u>605,446</u>	<u>0</u>
4. Total	<u>\$ 835,466</u>	<u>\$ 56,141</u>

**Lisle Library District**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended June 30, 2016**

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NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
CURRENT PERIOD

Calendar Year Ended December 31, 2015

A. Total pension liability		
1. Service cost	\$	192,393
2. Interest on the total pension liability		731,221
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		131,639
5. Changes of assumptions		11,769
6. Benefit payments, including refunds of employee contributions		(573,186)
7. Net change in total pension liability		493,836
8. Total pension liability— beginning		9,940,012
9. Total pension liability – ending	\$	<u>10,433,848</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	417,559
2. Contributions – employee		80,511
3. Net investment income		47,016
4. Benefit payments, including refunds of employee contributions		(573,186)
5. Other (net transfer)		139,110
6. Net change in plan fiduciary net position		111,010
7. Plan fiduciary net position – beginning		9,440,680
8. Plan fiduciary net position – ending	\$	<u>9,551,690</u>
C. Net pension liability/(asset)	\$	<u>882,158</u>
D. Plan fiduciary net position as a percentage of the total pension liability		91.55%
E. Covered Valuation Payroll		1,789,131
F. Net pension liability as a percentage of covered valuation payroll		49.31%

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.49%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.



**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).

Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.

Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
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Other Information: There were no benefit changes during the year.

**Lisle Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2016**

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NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) 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 this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.49%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE  
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 11,703,836	\$ 10,433,848	\$ 9,379,982
Plan Fiduciary Net Position	9,551,690	9,551,690	9,551,690
Net Pension Liability/(Asset)	<u>\$ 2,152,146</u>	<u>\$ 882,158</u>	<u>\$ (171,708)</u>

**Lisle Library District  
IMRF Pension Disclosures  
For The Year Ended June 30, 2016**

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In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
Last 10 Plan Years (When Available)

Plan Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 246,446	\$ 446,445	\$ (212,691)	\$ 1,687,754	26.45%
2015	\$ 217,558 *	\$ 417,559	\$ (200,001)	\$ 1,789,131	23.34%

\* Estimated based on contribution rate of 12.16% and covered valuation payroll of \$1,789,131.

**Lisle Library District  
IMRF Pension Disclosures (Continued)  
For The Year Ended June 30, 2016**

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Schedules of Required Supplementary Information  
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2015	2014
Total pension liability		
Service cost	192,393	205,949
Interest on the total pension liability	731,221	682,924
Changes of benefit terms	0	0
Difference between expected and actual experience of the total pension liability	131,639	(179,567)
Changes of assumptions	11,769	442,348
Benefit payments, including refunds of employee contributions	<u>(573,186)</u>	<u>(428,634)</u>
Net change in total pension liability	493,836	723,020
Total pension liability— beginning	<u>9,940,012</u>	<u>9,216,992</u>
Total pension liability – ending	<u><u>\$ 10,433,848</u></u>	<u><u>\$ 9,940,012</u></u>
Plan fiduciary net position		
Contributions – employer	\$ 417,559	\$ 446,445
Contributions – employee	80,511	80,073
Net investment income	47,016	538,607
Benefit payments, including refunds of employee contributions	(573,186)	(428,634)
Other (net transfer)	<u>139,110</u>	<u>23,514</u>
Net change in plan fiduciary net position	111,010	660,005
Plan fiduciary net position		
Beginning	<u>9,440,680</u>	<u>8,780,675</u>
Ending	<u><u>\$ 9,551,690</u></u>	<u><u>\$ 9,440,680</u></u>
Net pension liability / (asset)	<u><u>\$ 882,158</u></u>	<u><u>\$ 499,332</u></u>
Plan fiduciary net position as a percent of the total pension liability	91.55%	94.98%
Covered Valuation Payroll	1,789,131	1,779,391
Net pension liability as a percent of covered valuation payroll	49.31%	28.06%

Required Supplementary Information

**Lisle Library District  
General Fund  
Budgetary Comparison Schedule  
For The Year Ended June 30, 2016**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 4,201,879	\$ 4,201,879	\$ 4,132,553	\$ (69,326)
TIF Revenue	0	0	45,899	45,899
Replacement Taxes	10,000	10,000	16,526	6,526
Investment Income	19,000	19,000	57,647	38,647
Desk Revenue	42,250	42,250	57,937	15,687
Grants and Donations	55,630	55,630	21,972	(33,658)
Miscellaneous	10,050	10,050	4,477	(5,573)
<b>TOTAL REVENUES</b>	<b>4,338,809</b>	<b>4,338,809</b>	<b>4,337,011</b>	<b>(1,798)</b>
<b>EXPENDITURES</b>				
Salaries and Wages	2,239,491	2,239,491	2,116,929	122,562
Personnel Costs	450,500	450,500	428,327	22,173
Contractual Services	208,035	208,035	162,699	45,336
Physical Services	125,150	125,150	100,415	24,735
General Administrative Costs	220,241	220,241	176,770	43,471
Restricted Expenditures	55,630	55,630	35,629	20,001
Capital Outlay	612,730	612,730	616,027	(3,297)
Contingency	75,000	75,000	11,238	63,762
<b>TOTAL EXPENDITURES</b>	<b>3,986,777</b>	<b>3,986,777</b>	<b>3,648,034</b>	<b>338,743</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>352,032</b>	<b>352,032</b>	<b>688,977</b>	<b>336,945</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Realized Gain on Investments	0	0	(19,081)	(19,081)
Unrealized Gain on Investments	0	0	23,063	23,063
Transfers In	0	0	33,294	33,294
Transfers Out	(300,000)	(300,000)	(550,000)	(250,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>(512,724)</b>	<b>(212,724)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 52,032</b>	<b>\$ 52,032</b>	<b>176,253</b>	<b>\$ 124,221</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>3,496,197</b>	
<b>END OF YEAR</b>			<b>\$ 3,672,450</b>	

**Lisle Library District  
Special Reserve Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended June 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Investment Income	\$ 150	\$ 150	\$ 2,860	\$ 2,710
<b>TOTAL REVENUES</b>	<u>150</u>	<u>150</u>	<u>2,860</u>	<u>2,710</u>
<b>EXPENDITURES</b>				
Personnel Costs	50,000	50,000	3,150	46,850
Capital Outlay	42,000	42,000	(454)	42,454
<b>TOTAL EXPENDITURES</b>	<u>92,000</u>	<u>92,000</u>	<u>2,696</u>	<u>89,304</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(91,850)</u>	<u>(91,850)</u>	<u>164</u>	<u>92,014</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	300,000	300,000	550,000	250,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>300,000</u>	<u>300,000</u>	<u>550,000</u>	<u>250,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 208,150</u>	<u>\$ 208,150</u>	<u>550,164</u>	<u>\$ 342,014</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,659,013</u>	
<b>END OF YEAR</b>			<u>\$ 2,209,177</u>	

**Lisle Library District  
Non-Major Governmental Funds  
Combining Balance Sheet  
June 30, 2016**

	Special Revenue Funds							Permanent Fund	Total	
	Audit	Building Maintenance	Illinois Municipal Retirement	Social Security	Liability Insurance	Tort Judgment	Workers' Compensation	Unemployment Compensation		Working Cash
<b>ASSETS</b>										
Cash and Investments	\$ 0	\$ 145,849	\$ 395,957	\$ 245,826	\$ 0	\$ 0	\$ 0	\$ 0	\$ 402,019	\$ 1,189,651
Property Taxes Receivable	0	60,726	111,515	63,486	0	0	0	0	0	235,727
<b>TOTAL ASSETS</b>	<b>0</b>	<b>206,575</b>	<b>507,472</b>	<b>309,312</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>402,019</b>	<b>1,425,378</b>
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>0</b>	<b>206,575</b>	<b>507,472</b>	<b>309,312</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>402,019</b>	<b>1,425,378</b>
<b>LIABILITIES</b>										
Accounts Payable	0	0	11,097	7,044	0	0	0	0	0	18,141
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>11,097</b>	<b>7,044</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,141</b>
<b>DEFERRED INFLOWS</b>										
Deferred Property Taxes	0	121,595	223,293	127,122	0	0	0	0	0	472,010
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>121,595</b>	<b>223,293</b>	<b>127,122</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>472,010</b>
<b>FUND BALANCES</b>										
Non-spendable	0	0	0	0	0	0	0	0	402,019	402,019
Restricted	0	84,980	273,082	175,146	0	0	0	0	0	533,208
<b>TOTAL FUND BALANCES</b>	<b>0</b>	<b>84,980</b>	<b>273,082</b>	<b>175,146</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>402,019</b>	<b>935,227</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 0</b>	<b>\$ 206,575</b>	<b>\$ 507,472</b>	<b>\$ 309,312</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 402,019</b>	<b>\$ 1,425,378</b>

**Lisle Library District  
Non-Major Governmental Funds  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
For The Year Ended June 30, 2016**

	Special Revenue Funds								Permanent Fund	Total
	Audit	Building Maintenance	Illinois Municipal Retirement	Social Security	Liability Insurance	Tort Judgment	Workers' Compensation	Unemployment Compensation	Working Cash	
<b>REVENUES</b>										
Property Taxes	\$ 0	\$ 89,606	\$ 332,824	\$ 173,878	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 596,308
Replacement Taxes	0	0	954	141	0	0	0	0	0	1,095
Investment Income	0	862	1,205	1,237	0	0	0	0	3,078	6,382
<b>TOTAL REVENUES</b>	<u>0</u>	<u>90,468</u>	<u>334,983</u>	<u>175,256</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,078</u>	<u>603,785</u>
<b>EXPENDITURES</b>										
Personnel Costs	0	0	213,910	158,927	0	0	0	0	0	372,837
Physical Services	0	119,893	0	0	0	0	0	0	0	119,893
<b>TOTAL EXPENDITURES</b>	<u>0</u>	<u>119,893</u>	<u>213,910</u>	<u>158,927</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>492,730</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>0</u>	<u>(29,425)</u>	<u>121,073</u>	<u>16,329</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,078</u>	<u>111,055</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers Out	244	0	0	0	(7,473)	(8,625)	(14,427)	(3,013)	0	(33,294)
<b>NET CHANGE IN FUND BALANCES</b>	<u>244</u>	<u>(29,425)</u>	<u>121,073</u>	<u>16,329</u>	<u>(7,473)</u>	<u>(8,625)</u>	<u>(14,427)</u>	<u>(3,013)</u>	<u>3,078</u>	<u>77,761</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>(244)</u>	<u>114,405</u>	<u>152,009</u>	<u>158,817</u>	<u>7,473</u>	<u>8,625</u>	<u>14,427</u>	<u>3,013</u>	<u>398,941</u>	<u>857,466</u>
<b>END OF YEAR</b>	<u>\$ 0</u>	<u>\$ 84,980</u>	<u>\$ 273,082</u>	<u>\$ 175,146</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 402,019</u>	<u>\$ 935,227</u>



**Lisle Library District**  
**Audit Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended June 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES	0	0	0	0
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0
OTHER FINANCING USES				
Transfers Out	0	0	244	244
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	\$ 244	<u>\$ 244</u>
FUND BALANCE, BEGINNING OF YEAR			(244)	
END OF YEAR			<u>\$ 0</u>	

**Lisle Library District  
 Building Maintenance Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended June 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 90,134	\$ 90,134	\$ 89,606	\$ (528)
Investment Income	1,200	1,200	862	(338)
<b>TOTAL REVENUES</b>	<u>91,334</u>	<u>91,334</u>	<u>90,468</u>	<u>(866)</u>
<b>EXPENDITURES</b>				
Physical Services	<u>109,020</u>	<u>109,020</u>	<u>119,893</u>	<u>(10,873)</u>
<b>TOTAL EXPENDITURES</b>	<u>109,020</u>	<u>109,020</u>	<u>119,893</u>	<u>(10,873)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (17,686)</u>	<u>\$ (17,686)</u>	<u>(29,425)</u>	<u>\$ (11,739)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>114,405</u>	
<b>END OF YEAR</b>			<u>\$ 84,980</u>	

**Lisle Library District  
 Illinois Municipal Retirement Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended June 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 334,782	\$ 334,782	\$ 332,824	\$ (1,958)
Replacement Taxes	500	500	954	454
Investment Income	2,500	2,500	1,205	(1,295)
<b>TOTAL REVENUES</b>	<u>337,782</u>	<u>337,782</u>	<u>334,983</u>	<u>(2,799)</u>
<b>EXPENDITURES</b>				
Personnel Costs	<u>279,822</u>	<u>279,822</u>	<u>213,910</u>	<u>65,912</u>
<b>TOTAL EXPENDITURES</b>	<u>279,822</u>	<u>279,822</u>	<u>213,910</u>	<u>65,912</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 57,960</u>	<u>\$ 57,960</u>	121,073	<u>\$ 63,113</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>152,009</u>	
<b>END OF YEAR</b>			<u>\$ 273,082</u>	

**Lisle Library District  
Social Security Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended June 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 174,902	\$ 174,902	\$ 173,878	\$ (1,024)
Replacement Taxes	75	75	141	66
Investment Income	2,000	2,000	1,237	(763)
<b>TOTAL REVENUES</b>	<u>176,977</u>	<u>176,977</u>	<u>175,256</u>	<u>(1,721)</u>
<b>EXPENDITURES</b>				
Personnel Costs	<u>171,321</u>	<u>171,321</u>	<u>158,927</u>	<u>12,394</u>
<b>TOTAL EXPENDITURES</b>	<u>171,321</u>	<u>171,321</u>	<u>158,927</u>	<u>12,394</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 5,656</u>	<u>\$ 5,656</u>	16,329	<u>\$ 10,673</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>158,817</u>	
<b>END OF YEAR</b>			<u>\$ 175,146</u>	

**Lisle Library District**  
**Liability Insurance Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended June 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES	0	0	0	0
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0
OTHER FINANCING USES				
Transfers Out	0	0	(7,473)	(7,473)
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	\$ (7,473)	\$ (7,473)
FUND BALANCE, BEGINNING OF YEAR			7,473	
END OF YEAR			\$ 0	

**Lisle Library District**  
**Tort Judgment Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended June 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>EXPENDITURES</b>	0	0	0	0
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	0	0	0	0
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(8,625)	(8,625)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	\$ (8,625)	<u>\$ (8,625)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>8,625</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**Lisle Library District**  
**Workers' Compensation Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended June 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>EXPENDITURES</b>	0	0	0	0
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	0	0	0	0
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(14,427)	(14,427)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	\$ (14,427)	<u>\$ (14,427)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>14,427</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**Lisle Library District**  
**Unemployment Compensation Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For The Year Ended June 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>EXPENDITURES</b>	0	0	0	0
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	0	0	0	0
<b>OTHER FINANCING USES</b>				
Transfers Out	0	0	(3,013)	(3,013)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	\$ (3,013)	<u>\$ (3,013)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>3,013</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	



**Lisle Library District**  
**Permanent Fund**  
**Working Cash Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**No Legally Adopted Budget**  
**For The Year Ended June 30, 2016**

	<u>Actual</u>
<b>REVENUES</b>	
Investment Income	\$ 3,078
<b>TOTAL REVENUES</b>	<u>3,078</u>
<b>TOTAL EXPENDITURES</b>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,078
<b>FUND BALANCE,</b>	
<b>BEGINNING OF YEAR</b>	<u>398,941</u>
<b>END OF YEAR</b>	<u><u>\$ 402,019</u></u>

**Lisle Library District  
General Governmental Revenues by Source  
Last Ten Fiscal Years**

Fiscal Year	Property Taxes	TIF Revenue	Replacement Taxes	Investment Income	Desk Revenue	Grants and Donations	Rental Revenue	Miscellaneous	Total
2016	\$ 4,728,861	\$ 45,899	\$ 17,621	\$ 66,889	\$ 57,937	\$ 21,972	\$ 0	\$ 4,477	\$ 4,943,656
2015	\$ 4,620,777	\$ 44,926	\$ 19,341	\$ 66,382	\$ 55,238	\$ 35,700	\$ 0	\$ 15,496	\$ 4,857,860
2014	4,497,718	41,779	18,297	84,720	61,736	35,630	0	9,342	4,749,222
2013	4,399,293	0	17,457	86,032	56,530	58,523	0	2,444	4,620,279
2012	4,328,314	0	16,494	66,941	55,026	30,398	15,975	18,473	4,531,621
2011	4,247,001	0	18,702	33,421	46,704	50	21,300	2,554	4,369,732
2010	4,151,801	0	15,161	66,010	56,090	30,958	21,300	2,704	4,344,024
2009	3,968,370	0	18,259	137,566	48,087	47,146	21,050	1,950	4,242,428
2008	3,856,851	0	20,828	224,939	46,319	39,857	20,500	1,337	4,210,631
2007	3,690,917	0	18,895	277,138	56,024	38,201	19,900	1,058	4,102,133

Data Source: District Records

**Lisle Library District  
General Governmental Expenditures by Function  
Last Ten Fiscal Years**

Fiscal Year	Salaries and Wages	Personnel Costs	Contractual Services	Physical Services	General Administrative Costs	Restricted Expenditures	Capital Outlay	Contingency	Debt Service	Total
2016	\$2,116,929	\$ 804,314	\$ 162,699	\$ 220,308	\$ 176,770	\$ 35,629	\$ 615,573	\$ 11,238	\$ 0	\$4,143,460
2015	\$2,134,603	\$ 807,306	\$ 183,069	\$ 207,265	\$ 192,354	\$ 35,630	\$ 594,266	\$ 779	\$ 0	\$4,155,272
2014	2,124,856	845,655	194,929	182,594	197,077	27,293	1,084,963	8,023	0	4,665,390
2013	1,925,402	791,814	155,327	203,852	155,719	29,085	1,047,641	11,978	0	4,320,818
2012	1,874,443	671,730	124,402	235,426	170,206	25,646	988,822	0	0	4,090,675
2011	1,854,987	619,238	98,001	221,006	174,538	29,879	638,929	0	0	3,636,578
2010	1,947,934	612,383	113,097	202,505	183,668	39,008	686,201	0	0	3,784,796
2009	1,943,190	458,765	117,821	217,793	187,647	48,354	789,921	0	0	3,763,491
2008	1,930,161	477,906	92,751	169,194	156,594	36,209	1,973,419	0	0	4,836,234
2007	1,947,369	485,992	119,564	154,091	170,346	35,679	812,211	0	0	3,725,252

Data Source: District Records

**Lisle Library District  
Assessed Valuations, Property Tax Rates, Extensions, and Collections  
Last Ten Tax Years**

Tax Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assessed Valuation	\$1,105,409,779	\$1,073,019,852	\$1,067,561,614	\$1,117,148,231	\$1,188,441,172	\$1,258,748,032	\$1,364,383,727	\$1,362,042,824	\$1,299,082,239	\$1,231,625,454
<b>Tax Rates</b>										
General	0.3963	0.3874	0.4005	0.3583	0.3192	0.2982	0.2690	0.2687	0.2713	0.2766
Audit	0.0000	0.0000	0.0003	0.0007	0.0008	0.0007	0.0001	0.0001	0.0001	0.0006
Building Maintenance	0.0110	0.0084	0.0038	0.0074	0.0094	0.0071	0.0108	0.0078	0.0066	0.0056
IMRF	0.0202	0.0312	0.0190	0.0229	0.0214	0.0193	0.0168	0.0143	0.0147	0.0167
Social Security	0.0115	0.0163	0.0095	0.0123	0.0151	0.0147	0.0138	0.0132	0.0122	0.0127
Liability Insurance	0.0000	0.0000	0.0001	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001
Tort Judgment	0.0000	0.0000	0.0004	0.0004	0.0004	0.0003	0.0001	0.0001	0.0001	0.0001
Workers' Compensation	0.0000	0.0000	0.0002	0.0008	0.0009	0.0008	0.0006	0.0009	0.0008	0.0008
Unemployment	0.0000	0.0000	0.0001	0.0005	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	0.4390	0.4433	0.4339	0.4035	0.3675	0.3413	0.3114	0.3053	0.3060	0.3133
<b>Tax Extensions</b>										
General	\$ 4,380,739	\$ 4,156,879	\$ 4,275,584	\$ 4,002,742	\$ 3,793,504	\$ 3,753,587	\$ 3,670,192	\$ 3,659,809	\$ 3,524,410	\$ 3,406,676
Audit	0	0	3,203	7,820	9,508	8,811	1,365	1,362	1,299	7,390
Building Maintenance	121,595	90,134	40,567	82,669	111,713	89,371	147,353	106,239	85,740	68,971
IMRF	223,293	334,782	202,837	255,827	254,326	242,938	229,216	194,772	190,965	205,681
Social Security	127,122	174,902	101,418	137,409	179,455	185,036	188,285	179,790	158,488	156,416
Liability Insurance	0	0	1,068	2,234	2,377	1,259	1,364	1,362	1,299	1,232
Tort Judgment	0	0	4,270	4,469	4,754	3,776	1,364	1,362	1,299	1,232
Workers' Compensation	0	0	2,135	8,937	10,696	10,070	8,187	12,258	10,393	9,853
Unemployment	0	0	1,068	5,586	1,188	1,259	1,365	1,362	1,299	1,232
Debt Service	0	0	0	0	0	0	0	0	0	0
	\$ 4,852,749	\$ 4,756,697	\$ 4,632,150	\$ 4,507,693	\$ 4,367,521	\$ 4,296,107	\$ 4,248,691	\$ 4,158,316	\$ 3,975,192	\$ 3,858,683
<b>Collections</b>										
General		\$ 4,132,463	\$ 4,264,791	\$ 3,993,865	\$ 3,788,271	\$ 3,749,971	\$ 3,664,340	\$ 3,653,860	\$ 3,515,428	\$ 3,405,357
Audit		0	3,195	7,803	9,494	8,803	1,362	1,360	1,296	7,310
Building Maintenance		89,604	40,465	82,486	111,559	89,285	147,119	106,067	85,521	69,021
IMRF		332,816	202,324	255,260	253,976	242,704	228,851	194,456	190,478	205,500
Social Security		173,875	101,162	137,104	179,207	184,858	187,985	179,497	158,084	156,315
Liability Insurance		0	1,065	2,229	2,374	1,258	1,362	1,360	1,296	1,145
Tort Judgment		0	4,259	4,459	4,747	3,773	1,362	1,360	1,296	1,145
Workers' Compensation		0	2,130	8,917	10,681	10,060	8,173	12,238	10,366	9,913
Unemployment		0	1,065	5,573	1,187	1,258	1,362	1,360	1,296	1,145
Debt Service		0	0	0	0	0	0	0	0	0
		\$ 4,728,758	\$ 4,620,456	\$ 4,497,696	\$ 4,361,496	\$ 4,291,970	\$ 4,241,916	\$ 4,151,558	\$ 3,965,061	\$ 3,856,851
<b>Percentage Collected</b>		99.41%	99.75%	99.78%	99.86%	99.90%	99.84%	99.84%	99.75%	99.95%