

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



**Fox River Valley Libraries**

Dundee Library • Randall Oaks Library

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2015

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**TABLE OF CONTENTS**

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	<b>PAGE</b>
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITORS' REPORT .....</b>	<b>1 - 2</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS .....</b>	<b>MD&amp;A 1 - 7</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position .....	3 - 4
Statement of Activities .....	5
Fund Financial Statements	
Balance Sheet.....	6
Reconciliation of Total Fund Balances to the Statement of Net Position .....	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	9
Notes to Financial Statements .....	10 - 28
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	29
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund.....	30
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund .....	31
<b>COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Special Reserve – Capital Projects Fund .....	32
Combining Balance Sheet – Nonmajor Governmental Funds.....	33 - 34
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds .....	35 - 36
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
FICA – Special Revenue Fund .....	37
Illinois Municipal Retirement – Special Revenue Fund.....	38
Audit – Special Revenue Fund .....	39
Liability Insurance – Special Revenue Fund .....	40
<b>SUPPLEMENTAL SCHEDULE</b>	
Schedule of General Property Tax Data – Last Three Tax Levy Years .....	41

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



**INDEPENDENT AUDITORS' REPORT**

September 16, 2015

Members of the Board of Trustees  
Fox River Valley Public Library District  
Dundee, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fox River Valley Public Library District, Illinois, as of and for the year ended June 30, 2015, 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 Fox River Valley Public Library District, Illinois, as of June 30, 2015, 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 Fox River Valley Public Library District, Illinois', financial statements as a whole. The combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedule 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 and supplemental schedule 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 and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach + Amen LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis June 30, 2015

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Our discussion and analysis of the Fox River Valley Public Library District's financial performance provides an overview of the Library's financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the Library's financial statements, which begin on page 3.

### FINANCIAL HIGHLIGHTS

- The Library's net position decreased from a restated \$5,989,929 to \$5,890,239, a decrease of \$99,690 or 1.7 percent.
- During the year, government-wide revenues totaled \$3,271,524, while government-wide expenses totaled \$3,371,214, resulting in a decrease to net position of \$99,690.
- Total fund balances for the governmental funds were \$3,208,519 at June 30, 2015 compared to \$2,937,339 prior year balances, an increase of \$271,180 or 9.2 percent.

### USING THIS ANNUAL FINANCIAL REPORT

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

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

### Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Library's assets 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.



# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis June 30, 2015

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### 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 public library.

#### 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.

# **FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis June 30, 2015**

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### **USING THIS ANNUAL FINANCIAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

##### **Governmental Funds – Continued**

The Library maintains eight 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, Building Maintenance Fund and Special Reserve Fund, all of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

##### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 - 28 of this report.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis June 30, 2015

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### 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 exceeded liabilities by \$5,890,239.

	Net Position	
	2015	2014
Current Assets/Deferred Outflows	\$ 6,780,398	6,084,271
Capital Assets	2,920,597	3,095,856
Total Assets/Deferred Outflows	9,700,995	9,180,127
Long-Term Debt Outstanding	553,961	28,975
Other Liabilities	162,748	135,048
Deferred Inflows	3,094,047	3,019,128
Total Liabilities/Deferred Inflows	3,810,756	3,183,151
Net Position		
Investment in Capital Assets	2,920,597	3,095,856
Restricted	221,712	256,621
Unrestricted	2,747,930	2,644,499
Total Net Position	5,890,239	5,996,976

A large portion of the Library's net position (49.6 percent) reflects its investment in capital assets (for example, land, buildings, vehicles, and equipment), less any related debt used to acquire those assets that is still 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 (3.8 percent) of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,747,930 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis June 30, 2015

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2015	2014
Revenues		
Program Revenues		
Charges for Services	\$ 90,483	94,816
Operating Grants/Contributions	86,673	71,255
General Revenues		
Property Taxes	3,007,337	2,937,125
Personal Property Replacement Taxes	47,494	48,867
Interest	19,741	18,088
Miscellaneous	19,796	15,541
Total Revenues	3,271,524	3,185,692
Expenses		
General Government	3,371,214	3,041,931
Change in Net Position	(99,690)	143,761
Net Position-Beginning as Restated	5,989,929	5,853,215
Net Position-Ending	5,890,239	5,996,976

Net position of the Library's governmental activities decreased from \$5,989,929 to \$5,890,239.

Expenses of \$3,371,214 exceeded revenues of \$3,271,524, resulting in the decrease to net position in the current year of \$99,690.

#### Governmental Activities

In the current year, governmental net position decreased \$99,690, a decrease of 1.7 percent. Property taxes increased \$70,212 over the prior year (\$3,007,337 in 2015 compared to \$2,937,125 in 2014) and personal property replacement taxes decreased \$1,373 from the prior year (\$47,494 in 2015 compared to \$48,867 in 2014).

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Management's Discussion and Analysis June 30, 2015

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### 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 \$3,208,519, which is 9.2 percent higher than last year's ending fund balance of \$2,937,339.

In the current year, governmental fund balances increased by \$271,180. The General Fund reported an increase of \$479,913, due primarily to a decrease in spending and a decrease in capital expenditures for the year. The Building Maintenance Fund did not report a change this year. The Special Reserve Fund reported a decrease of \$172,939 due primarily to planned capital expenditures.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

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

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$3,031,434, compared to budgeted revenues of \$3,012,950. This resulted primarily from miscellaneous revenue of \$16,972 which was not budgeted for in the fiscal year.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$2,551,521, while budgeted expenditures totaled \$3,326,447. This was due primarily to substantial savings realized versus the budget expenditures in the areas of personnel, operations and building maintenance, and along with smaller savings on other budget line items.

#### CAPITAL ASSETS

The Library's investment in capital assets for its governmental activities as of June 30, 2015 was \$2,920,597 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, furniture and equipment, vehicle, and books and library materials.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
June 30, 2015**

**CAPITAL ASSETS – Continued**

The total decrease in the Library’s investment in capital assets for the current fiscal year was \$175,259. This overall decrease is due to capital asset additions of \$281,723 that were lower than the depreciation expense of \$456,982 for the year.

	Capital Assets - Net of Depreciation	
	2015	2014
Land	\$ 58,000	58,000
Buildings and Improvements	1,443,864	1,582,734
Land Improvements	96,861	59,964
Furniture and Equipment	363,011	402,219
Vehicle	-	-
Books and Library Materials	958,861	992,939
<b>Total</b>	<b>2,920,597</b>	<b>3,095,856</b>

This year’s additions to capital assets included \$48,009 in land improvements, \$22,804 in furniture and equipment and \$210,910 in library books and material collection.

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 2016 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Library is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Library’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Fox River Valley Public Library District, 555 Barrington Avenue, Dundee, Illinois 60118.

## **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.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Net Position  
June 30, 2015**

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**See Following Page**



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Net Position  
June 30, 2015**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,660,699
Receivables - Net of Allowances	1,571,869
Prepays	<u>221,548</u>
Total Current Assets	<u>6,454,116</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	58,000
Depreciable Capital Assets	6,706,094
Accumulated Depreciation	<u>(3,843,497)</u>
Total Noncurrent Assets	<u>2,920,597</u>
Total Assets	<u>9,374,713</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Differences Between Expected and Actual Experience	16,845
Change of Assumptions	185,789
Difference between Projected and Actual Earnings	47,256
Pension Contributions made Subsequent to the Measurement Date	<u>76,392</u>
Total Deferred Outflows of Resources	<u>326,282</u>
Total Assets and Deferred Outflows of Resources	<u>9,700,995</u>

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

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 22,911
Accrued Payroll	41,966
Other Payables	86,673
Compensated Absences Payable	11,198
Total Current Liabilities	<u>162,748</u>
Noncurrent Liabilities	
Compensated Absences Payable	44,790
Net Pension Liability	509,171
Total Noncurrent Liabilities	<u>553,961</u>
Total Liabilities	<u>716,709</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	<u>3,094,047</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,810,756</u>

**NET POSITION**

Invested in Capital Assets	2,920,597
Restricted - Donations	3,300
Restricted - FICA	49,579
Restricted - Illinois Municipal Retirement	24,452
Restricted - Audit	54
Restricted - Working Cash	144,327
Unrestricted	<u>2,747,930</u>
Total Net Position	<u>5,890,239</u>

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2015**

	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
	Charges for Services	Operating Grants/ Donations	
Expenses			
Governmental Activities			
Culture and Recreation	<u>\$ 3,371,214</u>	<u>90,483</u>	<u>86,673</u>
			<u>(3,194,058)</u>
General Revenues			
Taxes			
Property Taxes			3,007,337
Personal Property Replacement Taxes			47,494
Interest			19,741
Miscellaneous			19,796
			<u>3,094,368</u>
Change in Net Position			(99,690)
Net Position - Beginning as Restated			<u>5,989,929</u>
Net Position - Ending			<u>5,890,239</u>

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Balance Sheet  
June 30, 2015**

	General	Special Revenue Building Maintenance	Capital Projects Special Reserve	Nonmajor	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 3,755,576	954	529,417	374,752	4,660,699
Receivables - Net of Allowances					
Property Taxes	1,404,284	-	-	160,294	1,564,578
Accounts	1,088	-	-	-	1,088
Accrued Interest	5,358	-	492	353	6,203
Prepays	221,285	-	-	263	221,548
<b>Total Assets</b>	<b>5,387,591</b>	<b>954</b>	<b>529,909</b>	<b>535,662</b>	<b>6,454,116</b>
<b>LIABILITIES</b>					
Accounts Payable	19,790	-	3,121	-	22,911
Accrued Payroll	41,966	-	-	-	41,966
Other Payables	86,673	-	-	-	86,673
<b>Total Liabilities</b>	<b>148,429</b>	<b>-</b>	<b>3,121</b>	<b>-</b>	<b>151,550</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	2,777,059	-	-	316,988	3,094,047
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,925,488</b>	<b>-</b>	<b>3,121</b>	<b>316,988</b>	<b>3,245,597</b>
<b>FUND BALANCES</b>					
Nonspendable	221,285	-	-	263	221,548
Restricted	3,300	-	-	218,412	221,712
Committed	-	954	526,788	-	527,742
Unassigned	2,237,518	-	-	(1)	2,237,517
<b>Total Fund Balances</b>	<b>2,462,103</b>	<b>954</b>	<b>526,788</b>	<b>218,674</b>	<b>3,208,519</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>5,387,591</b>	<b>954</b>	<b>529,909</b>	<b>535,662</b>	<b>6,454,116</b>

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

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

**June 30, 2015**

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<b>Total Fund Balances</b>	<b>\$ 3,208,519</b>
 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.	2,920,597
Deferred Outflows of Resources related to IMRF no reported in the funds.	
Differences Between Expected and Actual Experience	16,845
Change of Assumptions	185,789
Difference between Projected and Actual Earnings	47,256
Pension Contributions made subsequent to the Measurement Date	76,392
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(55,988)
Net Pension Liability	<u>(509,171)</u>
 <b>Net Position</b>	 <b><u>5,890,239</u></b>

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2015**

	General	Special Revenue Building Maintenance	Capital Projects Special Reserve	Nonmajor	Totals
<b>Revenues</b>					
Taxes	\$ 2,820,352	-	-	234,479	3,054,831
Charges for Services	23,900	-	-	-	23,900
Fines and Forfeitures	66,583	-	-	-	66,583
Grants and Donations	86,673	-	-	-	86,673
Interest	16,954	-	1,641	1,146	19,741
Miscellaneous	16,972	-	2,824	-	19,796
<b>Total Revenues</b>	<b>3,031,434</b>	<b>-</b>	<b>4,465</b>	<b>235,625</b>	<b>3,271,524</b>
<b>Expenditures</b>					
<b>Current</b>					
Culture and Recreation	2,524,393	-	-	271,419	2,795,812
Capital Outlay	27,128	-	177,404	-	204,532
<b>Total Expenditures</b>	<b>2,551,521</b>	<b>-</b>	<b>177,404</b>	<b>271,419</b>	<b>3,000,344</b>
<b>Net Change in Fund Balances</b>	<b>479,913</b>	<b>-</b>	<b>(172,939)</b>	<b>(35,794)</b>	<b>271,180</b>
<b>Fund Balances - Beginning</b>	<b>1,982,190</b>	<b>954</b>	<b>699,727</b>	<b>254,468</b>	<b>2,937,339</b>
<b>Fund Balances - Ending</b>	<b>2,462,103</b>	<b>954</b>	<b>526,788</b>	<b>218,674</b>	<b>3,208,519</b>

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

**FOX RIVER VALLEY 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, 2015**

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**Net Change in Fund Balances** **\$ 271,180**

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	281,723
Depreciation Expense	(456,982)

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.

Additions to Compensated Absences Payable	(19,769)
Additions to Net Pension Liability	(293,713)
Changes in Deferred Items Related to IMRF	<u>117,871</u>

**Changes in Net Position** **(99,690)**

# **FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

## **Notes to the Financial Statements June 30, 2015**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Fox River Valley Public Library District (Library) of Illinois serves nearly 70,000 residents in the communities of East Dundee, West Dundee, Carpentersville, Gilberts, Sleepy Hollow, and parts of Algonquin, Barrington Hills, and Elgin. Formerly known as the Dundee Township Public Library District, the Library's history as a tax supported entity reaches back to the 1870's. The purpose of the Library is to provide an environment of intellectual freedom for the diverse community it serves by providing the services, programs, materials and information needed to remember the past, live in the present and strive for the future.

#### **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 is (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.).



# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

Notes to the Financial Statements  
June 30, 2015

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## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### BASIS OF PRESENTATION – Continued

#### Government-Wide Statements – Continued

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.).

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 one major and four nonmajor special revenue funds. The Building Maintenance Fund, a major fund, is used to account for maintenance and repair costs for the Library.

**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.

**Permanent funds** are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Library maintains one nonmajor permanent fund.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2015

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### 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.

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.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements June 30, 2015

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting – Continued

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.

#### 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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. 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.

##### Interfund Receivables, Payables and Activity

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

##### Capital Assets

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Capital Assets – Continued**

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

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

Buildings and Improvements	5 - 50 Years
Land Improvements	7 - 20 Years
Furniture and Equipment	5 - 20 Years
Vehicles	8 Years
Books and Library Materials	7 Years

**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.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements June 30, 2015

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### 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:

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

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

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

### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Budgets are adopted on a modified cash basis. Annual appropriated budgets are adopted for the General Fund, the special revenue funds and the capital projects fund. All annual appropriations lapse at fiscal year end. No supplemental appropriations were necessary in the current fiscal year.

### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

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

**Deposits.** At year-end, the carrying amount of the Library’s deposits totaled \$4,329,918 and the bank balances totaled \$4,378,474.

**Investments.** The Fund has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury and Agency Obligations	\$ 250,100	-	250,100	-	-
Municipal Bonds	71,781	51,203	20,578	-	-
Illinois Funds	8,900	8,900	-	-	-
	330,781	60,103	270,678	-	-

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Library to limit its exposure to interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The Library’s investment policy does not specifically limit the maximum maturity length of investments.

**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 states the Library will minimize credit risk by limiting investments to the types of securities permitted under Illinois Public Funds Investment Act, 30ILCS 235/1 and diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. At year-end, the Library’s investments in the U.S. Government Agencies and municipal bonds were all rated AAA by Standard & Poor’s and the Illinois Funds were rated AAAM by Standard & Poor’s.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements June 30, 2015

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### 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 had no investment which represents more than 5% of the total cash and investment portfolio.

**Custodial Credit Risk.** In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy states the Library will minimize custodial risk by maintaining a list of public depositories, financial institutions and broker/dealers authorized to provide deposit and investment services and further states that all public depositories, financial institutions and broker/dealers authorized to provide deposit and investment services must supply as appropriate audited financial statements demonstrating compliance with state and federal capital adequacy guidelines. At year-end, the entire amount of the bank balance of the deposits was covered by 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. At year-end, the Library's investments in the Illinois Funds are not subject to custodial credit risk.

#### PROPERTY TAXES

Property taxes for 2014 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 June 1 and September 1. The County collects such taxes and remits them periodically.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 58,000	-	-	58,000
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	2,979,870	-	-	2,979,870
Land Improvements	211,461	48,009	-	259,470
Furniture and Equipment	683,480	22,804	15,769	690,515
Vehicle	20,587	-	-	20,587
Books and Library Materials	2,723,006	210,910	178,264	2,755,652
	<u>6,618,404</u>	<u>281,723</u>	<u>194,033</u>	<u>6,706,094</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	1,397,136	138,870	-	1,536,006
Land Improvements	151,497	11,112	-	162,609
Furniture and Equipment	281,261	62,012	15,769	327,504
Vehicle	20,587	-	-	20,587
Books and Library Materials	1,730,067	244,988	178,264	1,796,791
	<u>3,580,548</u>	<u>456,982</u>	<u>194,033</u>	<u>3,843,497</u>
Total Depreciable Capital Assets	<u>3,037,856</u>	<u>(175,259)</u>	<u>-</u>	<u>2,862,597</u>
Total Capital Assets	<u>3,095,856</u>	<u>(175,259)</u>	<u>-</u>	<u>2,920,597</u>

Depreciation expense of \$456,982 was charged to the culture and recreation function.



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

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**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	\$ 36,219	39,538	19,769	55,988	11,198
Net Pension Liability	215,458	293,713	-	509,171	-
	<u>251,677</u>	<u>333,251</u>	<u>19,769</u>	<u>565,159</u>	<u>11,198</u>

For the governmental activities, the compensated absences and net pension 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, 2015:

Governmental Activities	
Investment in Capital Assets	<u>\$ 2,920,597</u>

**Fund Balance Classifications**

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

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCES – Continued**

**Fund Balance Classifications – Continued**

**Minimum Fund Balance Policy.** The Library policy manual states that the General Fund should maintain minimum fund balance equal to 25% and no more than twenty-four months of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to the Capital Projects fund.

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

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

	General	Building Maintenance	Capital Projects Special Reserve	Nonmajor	Totals
Fund Balances					
Nonspendable - Prepaids	\$ 221,285	-	-	263	221,548
Restricted					
Donations	3,300	-	-	-	3,300
FICA	-	-	-	49,579	49,579
Illinois Municipal Retirement	-	-	-	24,452	24,452
Audit	-	-	-	54	54
Working Cash	-	-	-	144,327	144,327
	3,300	-	-	218,412	221,712
Committed					
Capital Projects	-	954	526,788	-	527,742
Unassigned	2,237,518	-	-	(1)	2,237,517
Total Fund Balances	2,462,103	954	526,788	218,674	3,208,519

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements June 30, 2015

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION/FUND BALANCES – Continued

##### Net Position Restatement

Net Position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 5,996,976	5,989,929	(7,047)

### NOTE 4 – OTHER INFORMATION

#### CONTINGENT LIABILITIES

##### Litigation

The Library is not involved in any lawsuits.

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

#### 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, 2015 was \$61,279.

#### 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.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements June 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

##### Plan Description

##### Illinois Municipal Retirement System

*Plan Administration.* The Library'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's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*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).

All three IMRF benefit plans have two tiers. 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.

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements June 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Plan Description – Continued

##### Illinois Municipal Retirement System – Continued

*Plan Membership.* As of December 31, 2014, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	<u>35</u>
Total	<u><u>73</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. The Library's annual contribution rate for calendar year 2014 was 10.53%. For the fiscal year ended June 30, 2015, the Library contributed \$132,019 to the plan. The Library 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability.* The Library's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Plan Description – Continued**

**Illinois Municipal Retirement System – Continued**

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) 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 adjustments that were 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.
- 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	27%	3.00%
Domestic Equities	38%	7.60%
International Equities	17%	7.80%
Real Estate	8%	6.15%
Blended	9%	5.25%
Cash and Cash Equivalents	1%	2.25%

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement System – Continued**

**Discount Rate**

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.49%.

**Discount Rate Sensitivity**

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

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension Liability	\$ 1,166,667	509,171	(28,632)

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement System – Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2013	\$ 4,470,528	\$ 4,255,070	\$ 215,458
Changes for the year:			
Service Cost	136,700	-	136,700
Interest on the Total Pension Liability	333,571	-	333,571
Difference Between Expected and Actual Experience of the Total Pension Liability	21,379	-	21,379
Changes of Assumptions	235,796	-	235,796
Contributions - Employer	-	132,019	(132,019)
Contributions - Employees	-	56,418	(56,418)
Net Investment Income	-	259,740	(259,740)
Benefit Payments, including Refunds of Employee Contributions	(182,525)	(182,525)	-
Other (Net Transfer)	-	(14,444)	14,444
Net Changes	544,921	251,208	293,713
Balances at December 31, 2014	5,015,449	4,506,278	509,171



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2015**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement System – Continued**

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

For the year ended June 30, 2015, the Library recognized pension expense of \$175,842. At June 30, 2015, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts to be Recognized in Pension Expense in Future Periods	Deferred Outflows of Resources
	<u>                    </u>
Differences Between Expected and Actual Experience	\$ 16,845
Changes of Assumptions	185,789
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>47,256</u>
Total Deferred Amounts to be recognized in Pension Expense in Future Periods	249,890
Pension Contributions made Subsequent to the Measurement Date	<u>76,392</u>
Total Deferred Amounts Related to Pensions	<u><u>326,282</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:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2015	\$ 142,747
2016	66,355
2017	66,355
2018	50,825
2019	-
Thereafter	<u>-</u>
Total	<u><u>326,282</u></u>

# FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS

## Notes to the Financial Statements June 30, 2015

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its current potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. One former employees have chosen to stay in the Library's health insurance plan, but this amount has been calculated to be immaterial in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Library had no former employees for which the Library was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Library has not recorded any postemployment benefit liability as of June 30, 2015.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board (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
- 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.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
June 30, 2015**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$ 132,019	\$ 132,019	\$ -	\$ 1,253,738	10.53%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	29 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	3.0%
Salary Increases	4.4% - 16.0%
Investment Rate of Return	7.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healty Mortality Table

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2015**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 136,700
Interest	333,571
Differences Between Expected and Actual Experience	21,379
Change of Assumptions	235,796
Benefit Payments, Including Refunds of Member Contributions	<u>(182,525)</u>
Net Change in Total Pension Liability	544,921
Total Pension Liability - Beginning	<u>4,470,528</u>
Total Pension Liability - Ending	<u><u>5,015,449</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 132,019
Contributions - Members	56,418
Net Investment Income	259,740
Benefit Payments, Including Refunds of Member Contributions	(182,525)
Other (Net Transfer)	<u>(14,444)</u>
Net Change in Plan Fiduciary Net Position	251,208
Plan Net Position - Beginning	<u>4,255,070</u>
Plan Net Position - Ending	<u><u>4,506,278</u></u>
Employer's Net Pension Liability	<u><u>\$ 509,171</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.85%
Covered-Employee Payroll	\$ 1,253,738
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	40.61%

**FOX RIVER VALLEY 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, 2015**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$		
Property	2,783,727	2,783,727	2,772,858
Personal Property Replacement	44,000	44,000	47,494
Charges for Services	25,550	25,550	23,900
Fines and Forfeitures	63,000	63,000	66,583
Grants and Donations	86,673	86,673	86,673
Interest	10,000	10,000	16,954
Miscellaneous	-	-	16,972
<b>Total Revenues</b>	<b>3,012,950</b>	<b>3,012,950</b>	<b>3,031,434</b>
<b>Expenditures</b>			
Culture and Recreation			
Personnel and Benefits	2,074,612	2,074,612	1,665,404
Library Materials	384,995	384,995	333,103
Utilities	59,400	59,400	53,793
Operating	509,880	509,880	351,005
Maintenance and Equipment	297,560	297,560	121,088
Capital Outlay			
Furniture and Equipment	-	-	27,128
<b>Total Expenditures</b>	<b>3,326,447</b>	<b>3,326,447</b>	<b>2,551,521</b>
<b>Net Change in Fund Balance</b>	<b>(313,497)</b>	<b>(313,497)</b>	<b>479,913</b>
<b>Fund Balance - Beginning</b>			<b>1,982,190</b>
<b>Fund Balance - Ending</b>			<b>2,462,103</b>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedule – Major Governmental Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

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

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Building Maintenance Fund**

The Building Maintenance Fund is used to account for maintenance and repair costs of the Library.

### **FICA Fund**

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

### **Illinois Municipal Retirement Fund**

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

### **Audit Fund**

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

### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operations of the Library's insurance and risk management activities. Financing is provided by a specific annual levy.

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

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## **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.

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## **PERMANENT FUNDS**

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

### **Working Cash Fund**

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the general fund must repay this permanent fund.

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**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Special Reserve - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2015**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Interest	\$ 300	300	1,641
Miscellaneous	-	-	2,824
<b>Total Revenues</b>	<u>300</u>	<u>300</u>	<u>4,465</u>
<b>Expenditures</b>			
<b>Capital Outlay</b>			
Building Repairs	172,000	172,000	55,618
Furniture and Equipment	153,000	153,000	40,663
Computer Equipment	106,000	106,000	57,511
Computer Software	10,000	10,000	122
Professional Fees	164,000	164,000	23,490
<b>Total Expenditures</b>	<u>605,000</u>	<u>605,000</u>	<u>177,404</u>
<b>Net Change in Fund Balance</b>	<u>(604,700)</u>	<u>(604,700)</u>	(172,939)
<b>Fund Balance - Beginning</b>			<u>699,727</u>
<b>Fund Balance - Ending</b>			<u>526,788</u>

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
June 30, 2015**

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	<u>FICA</u>
<b>ASSETS</b>	
Cash and Investments	\$ 101,482
Receivables - Net of Allowances	
Property Taxes	53,095
Accrued Interest	-
Prepays	<u>-</u>
Total Assets	<u><u>154,577</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>104,998</u>
<b>FUND BALANCES</b>	
Nonspendable	-
Restricted	49,579
Unrestricted	<u>-</u>
Total Fund Balances	<u><u>49,579</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>154,577</u></u>

<u>Special Revenue</u>				
<u>Illinois Municipal Retirement</u>	<u>Audit</u>	<u>Liability Insurance</u>	<u>Permanent Working Cash</u>	<u>Totals</u>
128,258	546	492	143,974	374,752
106,189	505	505	-	160,294
-	-	-	353	353
-	-	263	-	263
<u>234,447</u>	<u>1,051</u>	<u>1,260</u>	<u>144,327</u>	<u>535,662</u>
209,995	997	998	-	316,988
-	-	263	-	263
24,452	54	-	144,327	218,412
-	-	(1)	-	(1)
<u>24,452</u>	<u>54</u>	<u>262</u>	<u>144,327</u>	<u>218,674</u>
<u>234,447</u>	<u>1,051</u>	<u>1,260</u>	<u>144,327</u>	<u>535,662</u>

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2015**

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	<u>FICA</u>
Revenues	
Property Taxes	\$ 95,029
Interest	<u>25</u>
Total Revenues	<u>95,054</u>
Expenditures	
Culture and Recreation	<u>108,932</u>
Net Change in Fund Balances	(13,878)
Fund Balances - Beginning	<u>63,457</u>
Fund Balances - Ending	<u><u>49,579</u></u>

Special Revenue					
Illinois Municipal Retirement	Audit	Liability Insurance	Permanent Working Cash	Totals	
139,450	-	-	-	234,479	
23	-	-	1,098	1,146	
139,473	-	-	1,098	235,625	
149,369	2,000	11,118	-	271,419	
(9,896)	(2,000)	(11,118)	1,098	(35,794)	
34,348	2,054	11,380	143,229	254,468	
24,452	54	262	144,327	218,674	

**FOX RIVER VALLEY 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, 2015**

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	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 95,403	95,403	95,029
Interest	-	-	25
Total Revenues	95,403	95,403	95,054
Expenditures			
Culture and Recreation			
FICA	138,315	138,315	108,932
Net Change in Fund Balance	<u>(42,912)</u>	<u>(42,912)</u>	(13,878)
Fund Balance - Beginning			<u>63,457</u>
Fund Balance - Ending			<u>49,579</u>

**FOX RIVER VALLEY 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, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 139,998	139,998	139,450
Interest	-	-	23
Total Revenues	<u>139,998</u>	<u>139,998</u>	<u>139,473</u>
Expenditures			
Culture and Recreation			
Illinois Municipal Retirement	<u>182,658</u>	<u>182,658</u>	<u>149,369</u>
Net Change in Fund Balance	<u>(42,660)</u>	<u>(42,660)</u>	(9,896)
Fund Balance - Beginning			<u>34,348</u>
Fund Balance - Ending			<u>24,452</u>



**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	-
Expenditures			
Culture and Recreation			
Audit	2,054	2,054	2,000
Net Change in Fund Balance	<u>(2,054)</u>	<u>(2,054)</u>	(2,000)
Fund Balance - Beginning			<u>2,054</u>
Fund Balance - Ending			<u>54</u>

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ -	-	-
Expenditures			
Culture and Recreation			
Liability Insurance	11,380	11,380	11,118
Net Change in Fund Balance	<u>(11,380)</u>	<u>(11,380)</u>	(11,118)
Fund Balance - Beginning			<u>11,380</u>
Fund Balance - Ending			<u>262</u>

## **SUPPLEMENTAL SCHEDULE**

**FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, ILLINOIS**

**Schedule of General Property Tax Data - Last Three Tax Levy Years  
June 30, 2015**

	2012	2013	2014
Assessed Valuations	\$ 1,627,166,346	1,465,027,023	1,425,243,902
Tax Rates			
General	0.164719	0.190012	0.194848
FICA	0.006761	0.006512	0.007367
IMRF	0.009500	0.009556	0.014734
Audit	0.000050	-	0.000070
Liability Insurance	0.000050	-	0.000070
Building Maintenance	0.000050	-	-
Total Tax Rates	0.181130	0.206080	0.217089
Tax Extensions			
General	\$ 2,680,252	2,783,727	2,777,059
FICA	110,013	95,403	104,998
IMRF	154,581	139,998	209,995
Audit	814	-	998
Liability Insurance	814	-	998
Building Maintenance	814	-	-
Total Tax Extensions	2,947,286	3,019,128	3,094,048
Total Collections	\$ 2,937,125	3,007,337	1,529,469
Percentage of Taxes Collected to Taxes Extended	99.66%	99.61%	49.43%

\* Remaining 2014 levy to be collected in FY2016.